

Nam Long Group (NLG)

Property sales should rebound strongly

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Opened-for-sale projects in 1Q22 all had high absorption rates

In the first four months of 2022, Nam Long Group (NLG) launched two blocks AK7 and AK8 of Akari City phase 2 and three blocks of Mizuki Panorama. Both projects had high absorption rates of over 80% on the first sale opening day. In 4M22, NLG sold more than 1,500 products with a total contract value of VND6,797 billion, delivering 30% of the full-year sales plan.

Inventory property sales should rebound strongly in 2022

In 2022, NLG will continue its sale at Mizuki, Akari (phase 2), Southgate, Can Tho, and Izumi City. We estimate the total sales revenue to be over VND15,000 billion (+71%YoY).

Business results should maintain growth momentum in the coming years

Business results should maintain growth momentum in the years to come. This year, NLG may record an additional VND340 billion in profit from transferring a 50% stake at Paragon Dai Phuoc One Member LLC to its strategic Japanese investor NNR. In 2022, we estimate NLG's NPAT to reach VND1,247 billion (+16% YoY) on revenue of VND5,893 billion (+13% YoY. Those figures in 2023 should rise to VND1,552 billion (+24% YoY) and VND6,461 billion (+10% YoY), respectively.

We recommend BUYING NLG shares with a target price of VND62,400 apiece

Based on the business outlook and valuation results, we recommend BUYING NLG shares with a target price of VND62,400 per share, 30% higher than the closing price on May 5, 2022.

Buu

VND62,400
30%
VND48,050
VND61,900
18.4/0.8

Trading data	
Free float	60%
3M average trading value	244.1/10.7
(VNDbn/USDmn)	
Foreign ownership	15.5%
Major shareholder	Nguyen Xuan Quang (11.6%)

Share price performance								
(%)	1M	3M	6M	12M				
Absolute	-15	-2	-2	41				
Relative	-6	3	0	-10				

Forecast	earnin	gs &	valuat	ion
FY-end				

FY-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	2,217	5,206	5,893	6,461
Earnings/Loss (VNDbn)	1,002	1,205	2,213	2,050
NPAT of parent company (VNDbn)	835	1,071	1,247	1,552
EPS (VND)	2,780	2,686	3,256	4,053
EPS growth (%)	-21	-3	21	24
P/E (x)	16.98	17.57	14.76	11.86
P/B (x)	2.40	2.02	1,21	1.11
ROE (%)	13	11	12	13
Dividend yield (%)	2	1	1	



Source: Bloomberg, KB Securities Vietnam

Updated business performance

Net sales in the first quarter of 2022 reached VND587 billion (+381% YoY), most of which came from the handover of 99 Flora apartments at the Akari City project and 64 Valora apartments at the Southgate project.

The gross profit margin was 43%, up 26 ppts YoY, supported by sales of low-rise apartments at the Southgate project with an encouraging gross profit margin.

NPAT of the parent company hit VND630 million (-100% YoY) as NLG recorded an extraordinary profit of VND429 billion following assets revaluation at the Izumi City project in the first quarter of 2021.

Thus, by the end of 1Q22, NLG has fulfilled 8% and 0.1% of the full-year plan for revenue and NPAT.

Table 1, NLG - 1022 business results

(VNDbn)	1Q22	1Q21	% YoY
Net revenue	587.4	235.8	149%
- Sales of land, apartments,	542.9		
townhouses, villas			
Akari City	248	43.9	1137%
Valora Southgate	251		
- Construction	5.6	66.2	-92%
- Inventory property sales	-	21.1	-100%
-Other	38.9	104.4	-63%
Gross profit margin	250.1	40.1	524%
Financial income	23.5	7.8	201%
Financial expense	38.7	21.2	83%
Associates	0.0	31.9	-100%
Selling expense	59.2	10.4	469%
G&A expense	134.5	127.3	6%
NPAT	41.2	(78.9)	
Other profit	3.0	427.3	-99%
PBT	44.2	348.3	-87%
NPAT	32.7	366.3	-91%
NPAT of the parent company	0.6	365.3	-100%

Source: Nam Long Group, KB Securities Vietnam

1Q22 business results were positive

In 1Q22, NLG sold 1,274 products, equivalent to a total contract value of VND5,895 billion. In particular, NLG launched the Akari City project (phase 2) at the end of March 2022 and sold more than 560 apartments by the end of 1Q22, equivalent to a total contract value of nearly VND1,850 billion. On April 16, 2022, NLG officially introduced Mizuki Panorama of the Mizuki Park project. This is the premium product line of Nam Long's Flora mid-range apartment line, including three blocks with 416 apartments and selling prices of VND48 million/m². NLG had sold 235/416 units for VND900 billion as of April 20, 2022.

Thus, in 4M22, NLG sold more than 1,500 products with a contract value of VND6,797 billion, delivering 30% of the whole year plan (Table 2).

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NLG targets ambitious sales plan in 2022

In 2Q22, NLG will open for sale Flora Panorama of the Akari City project (phase 2) and the next phase of the Ehome Southgate project. NLG will continue its sale at Mizuki, Akari (phase 2), Southgate, Can Tho, and Izumi City and may launch two new projects, Hai Phong and Paragon Dai Phuoc in 4Q22. The company expects the total sales revenue in 2022 to reach about VND23,400 billion (+166% YoY).

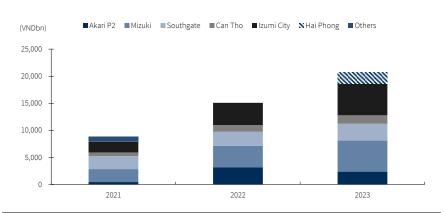
Concerning the challenges associated with credit control in the real estate sector and legal problems, we estimate the total sales revenue at more than VND15,000 billion (+71% YoY). Our forecast is lower than NLG's since we do not cover the Hai Phong and Paragon Dai Phuoc projects, which will be opened for sale this year, in the valuation. Still, it is 10% higher than the previous projection, assuming increases in the number of units sold and selling prices at the two projects, Akari City and Mizuki Park, given their high absorption rates in 1Q22.

Table 2. NLG - 4M22 inventory property sales

Project	Sold	Value (VNDbn)
Mizuki Park	313	1,756
Flora Akari	560	1,849
Can Tho 43ha	27	116
Southgate	184	838
Izumi	190	1,337
Mizuki Panorama	235	900
Total	1,509	6,795

Source: Nam Long Group, KB Securities Vietnam

Fig 3. NLG - 2021A-2023E sales



Source: Nam Long Group, KB Securities Vietnam

The project covers an area of 26 ha in Binh Chanh District, Ho Chi Minh City, with more than 4,000 products

- \bullet Phase 1: NLG handed over 1,400 apartments Flora MP 1–5
- Phase 2:
- NLG launched MP 6, 7, 8 in April 2021 and MP 9, 10 in 4Q21. By the end of 1Q22, NLG has sold more than 1,000 Flora MP 6–10 apartments.
- NLG opened for sale Mizuki Panorama in April 2022. As of April 20, 2022, NLG has sold 235/416 units.
- NLG will open for sale 39 units in Compound Villa of The Mizuki.

The project covers an area of 165ha in Ben Luc, Long An.

- Phase 1: NLG handed over low-rise products at Rivera 1 and The Aqua in 4Q21
- Phase 2:
- NLG opened for sale Rivera 2 and Aquaria 2.
- NLG launched EhomeS in 3Q21, will open for sale 340 products and hand over 382 products in 2022.
- NLG opened for sale Grand Villa of The Aqua During 1Q22, NLG sold nearly 1,700 products.

lmg 4. NLG – Mizuki Park



Source: Nam Long Group, KB Securities Vietnam

Img 5. NLG – Waterpoint



Source: Nam Long Group, KB Securities Vietnam

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The project covers an area of 8.5 ha in Binh Tan District, Ho Chi Minh City.

- Phase 1: NLG sold out and handed over 1,800 products.
- Phase 2: NLG launched blocks AK7, AK8 on March 19, 2022 with absorption rates of more than 80%.

The average price in phase 2 is about VND48 million/m².

The project covers an area of 170 ha in Dong Nai.

- NLG officially introduced to the market in 4Q21 with nearly 300 products booked.
- In 1Q22, NLG sold 190/792 products available for sale in 2022.

Img 6. NLG - Akari City



Source: Nam Long Group, KB Securities Vietnam

Img 7. NLG - Izumi City



Source: Nam Long Group, KB Securities Vietnam

NLG recorded more than VND340 billion in profit from divestment at the Dai Phuoc project in 2022

NLG targets ambitious business sales plan in 2022

NLG completed the transfer of a 50% stake at Paragon Dai Phuoc One Member LLC to its strategic Japanese investor Nishi Nippon Railroad (NNR) in 2021. NLG will record more than VND340 billion in profit from this deal in 2Q22 or in 4Q22 at the latest instead of 1Q22, since NLG is in the final stage of legal procedures associated with this divestment.

NLG approved the business plan in 2022 with NPAT of the parent company of VND1,206 billion (+13% YoY) and revenue of VND7,151 billion (+37% YoY). The company's profit plan is relatively close to our forecast of VND1,247 billion. Besides, NLG's management approved the plan to pay cash dividends (10%) in 2022.

Forecast business performance

2022F business results

We keep our forecast for NLG's business results in 2022 as follows:

- Revenue may reach VND5,893 billion (+13% YoY). The gains primarily come from inventory property sales at VND5,189 billion (+16% YoY), thanks to the handover of Akari City (VND1,360 billion) and Southgate (VND2,771 billion) projects.
- Gross profit is VND2,558 billion (+44% YoY). The gross profit margin is 43% vs. 34% in 2021, thanks to the handover of low-rise apartments/villas at the Southgate and Can Tho projects with high profit margins.
- NPAT of the parent company should be VND1,247 billion (+19% YoY).

2023F business results

Our forecast for NLG's business results in 2023 is as follows:

- Revenue may reach VND6,461 billion (+10% YoY). The gains primarily come from inventory property sales at VND5,674 billion (+9% YoY) thanks to the handover of Izumi City, Southgate, and Can Tho projects.
- Profit from joint ventures and associates should be VND577 billion from delivering the Mizuki project.
- Gross profit is VND3,076 billion (+20% YoY). The gross profit margin is 48%, thanks to the high profit margin of low-rise products.
- NPAT of the parent company should be VND1,552 billion (+24% YoY).

Table 8. NLG - 2022E-2023E sales of some projects

Project	2022F	2023F
Akari	1,360	-
Southgate	2,771	2,507
Can tho 43ha	1,058	1,547
Izumi City	=	1,620
Total	5,189	5,674

Source: KB Securities Vietnam

Table 9, NLG - 2022E-2023E business results

(VNDbn)	2022F	+/-% YoY	2023F	+/-% YoY
Net revenue	5,893	13%	6,461	10%
- Inventory property sales	5,189	16%	5,674	9%
- Real estate services	317	13%	348	10%
- Construction	369	13%	405	10%
Gross profit	2,558	44%	3,076	20%
Financial income	468	5%	194	-59%
Joint ventures, Associates	-	-	577	-
PBT	2,213	35%	2,627	19%
NPAT of the parent company	1,247	16%	1,552	24%

Source: KB Securities Vietnam

Recommendation

We recommend BUYING NLG shares with a target price of VND62,400/share Based on the business outlook and Revalued Net Asset Value (RNAV) valuation method (Table 6), we recommend BUYING NLG shares with a target price of VND62,400/share, 30% higher than the closing price on May 5, 2022. The change in target price against the previous forecast is mainly due to changes in cash and net debt at the end of 1Q22.

We are upbeat about NLG's prospects, given high absorption rates of launched projects. We also expect the profit margin of projects to improve further thanks to rising prices amid limited supply and growing demand.

Table 10. NLG - Share price according to RNAV

Project	Valuation method	Value
Waterpoint 1	DCF	4,150,870
Waterpoint 2	DCF	3,183,597
Mizuki	DCF	2,574,090
Akari City	DCF	2,598,025
Nam Long Dai Phuoc	DCF	3,049,532
Waterfront	DCF	4,235,783
Nam Long Hai Phong	DCF	1,466,107
Nam Long Can Tho	DCF	2,621,522
Other projects	Book value	196,000
		24,075,526
+ Cash		2,884,314
+ Short-term investment		157,161
- Net debt		3,219,497
RNAV		23,897,504
Outstanding share		382,940,313
Share price (VND)		62,400

Source: KB Securities Vietnam

NLG - 2020A-2023E financials

Income Statement					Balance Sheet				
(VND billion)	2020	2021	2022F	2023F	(VND billion)	2020	2021	2022F	2023F
Net sales	2,217	5,206	5,893	6,461	CURRENT ASSETS	9,570	21,784	24,076	27,242
Cost of sales	-1,546	-3,427	-3,335	-3,385	Cash and cash equivalents	1,073	3,112	3,099	4,122
Gross Profit	671	1,778	2,558	3,076	Short-term investments	35	744	744	744
Financial income	727	445	468	194	Accounts receivable	2,228	1,934	2,929	2,963
Financial expenses	-103	-112	-224	-239	Inventories	6,069	15,490	16,699	17,844
of which: interest expenses	-53	-102	-188	-192	LONG-TERM ASSETS	4,073	1,833	2,004	2,147
Gain/(loss) from joint ventures (from 2015)	142	91	0	0	Long-term trade receivables	102	82	295	323
Selling expenses	-68	-416	-236	-348	Fixed assets	77	78	127	235
General and admin expenses	-367	-581	-354	-633	Investment properties	260	359	267	274
Operating profit/(loss)	1,002	1,205	2,213	2,050	Long-term incomplete assets	38	20	20	20
Other incomes	30	441	0	0	Long-term investments	3,262	873	873	873
Other expenses	-18	-6	0	0	TOTAL ASSETS	13,643	23,618	26,080	29,389
Net other income/(expenses)	13	435	0	0	LIABILITIES	6,922	10,090	10,783	11,891
Income from investments in other entities	0	0	0	577	Current liabilities	4,439	6,318	7,006	7,572
Net accounting profit/(loss) before tax	1,015	1,640	2,213	2,627	Trade accounts payable	390	585	667	530
Corporate income tax expenses	-165	-162	-377	-429	Advances from customers	2,098	2,463	3,117	3,590
Net profit/(loss) after tax	850	1,478	1,836	2,198	Short-term unrealized revenue	7	7	0	1
Minority interests	15	407	589	646	Short-term borrowings	932	1,293	1,107	1,424
Attributable to parent company	835	1,071	1,247	1,552	Long-term liabilities	2,483	3,772	3,777	4,319
					Long-term trade payables	0	0	0	C
Margin ratio					Long-term advances from customers	0	0	0	0
	2020	2021	2022F	2023F	Unrealized revenue	757	285	285	285
Gross profit margin	41.9%	30.3%	34.2%	43.4%	Long-term borrowings	1,525	2,315	2,477	3,020
EBITDA margin	26.0%	11.7%	15.6%	33.7%	OWNER'S EQUITY	6,720	10,594	14,039	15,315
EBIT margin	25.2%	10.7%	15.0%	33.4%	Paid-in capital	2,853	3,829	3,829	3,829
Pre-tax profit margin	48.2%	45.8%	31.5%	37.6%	Share premium	989	2,643	2,643	2,643
Operating profit margin	33.1%	45.2%	23.2%	37.6%	Undistributed earnings	2,132	2,444	3,691	5,243
Net profit margin	39.6%	38.4%	28.4%	31.2%	Minority interests	0	0	0	0
Cash Flow Statement					Key ratios				
(VND billion)	2020	2021	2022F	2023F	-	2020	2021	2022F	2023F
(VND billion) Net profit/(loss) before tax	1,015	1,640	2,213	2,627	Multiple				
(VND billion) Net profit/(loss) before tax Depreciation and amortisation	1,015 23	1,640 30	2,213 17	2,627 27	Multiple P/E	17.0	17.6	14.8	11.9
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	1,015 23 -868	1,640 30 -958	2,213 17 0	2,627 27 -577	Multiple P/E P/E diluted	17.0 15.8	17.6 16.6	14.8 0.0	11.9
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	1,015 23 -868 53	1,640 30 -958 102	2,213 17 0 -188	2,627 27 -577 -192	Multiple P/E P/E diluted P/B	17.0 15.8 2.4	17.6 16.6 2.0	14.8 0.0 1.2	11.9 0.0 1.1
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	1,015 23 -868 53 222	1,640 30 -958 102 890	2,213 17 0 -188 1,941	2,627 27 -577 -192 1,883	Multiple P/E P/E diluted P/B P/S	17.0 15.8 2.4 6.1	17.6 16.6 2.0 3.5	14.8 0.0 1.2 58.0	11.9 0.0 1.1 52.9
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	1,015 23 -868 53 222 25	1,640 30 -958 102 890 212	2,213 17 0 -188 1,941 -262	2,627 27 -577 -192 1,883 155	Multiple P/E P/E diluted P/B P/S P/Tangible Book	17.0 15.8 2.4 6.1 2.0	17.6 16.6 2.0 3.5 1.3	14.8 0.0 1.2 58.0 1.2	11.9 0.0 1.1 52.9
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	1,015 23 -868 53 222 25 -1,668	1,640 30 -958 102 890 212 1,215	2,213 17 0 -188 1,941 -262 -1,000	2,627 27 -577 -192 1,883 155 -1,144	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	17.0 15.8 2.4 6.1 2.0 -12.1	17.6 16.6 2.0 3.5 1.3	14.8 0.0 1.2 58.0 1.2 142.1	11.9 0.0 1.1 52.9 1.1 62.9
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	1,015 23 -868 53 222 25 -1,668 683	1,640 30 -958 102 890 212 1,215 -582	2,213 17 0 -188 1,941 -262 -1,000 82	2,627 27 -577 -192 1,883 155 -1,144 -137	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	17.0 15.8 2.4 6.1 2.0 -12.1 57.3	17.6 16.6 2.0 3.5 1.3 14.0 22.9	14.8 0.0 1.2 58.0 1.2 142.1 #REF!	11.9 0.0 1.1 52.9 1.1 62.9
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	1,015 23 -868 53 222 25 -1,668 683 -89	1,640 30 -958 102 890 212 1,215 -582 -159	2,213 17 0 -188 1,941 -262 -1,000 82 -67	2,627 27 -577 -192 1,883 155 -1,144 -137 157	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	17.0 15.8 2.4 6.1 2.0 -12.1	17.6 16.6 2.0 3.5 1.3	14.8 0.0 1.2 58.0 1.2 142.1	11.9 0.0 1.1 52.9 1.1 62.9
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities	1,015 23 -868 53 222 25 -1,668 683 -89	1,640 30 -958 102 890 212 1,215 -582 -159 1,296	2,213 17 0 -188 1,941 -262 -1,000 82 -67	2,627 27 -577 -192 1,883 155 -1,144 -137 157	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8	14.8 0.0 1.2 58.0 1.2 142.1 #REF! #REF!	11.9 0.0 1.1 52.9 1.1 62.9 2.9
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(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8	14.8 0.0 1.2 58.0 1.2 142.1 #REF! #REF!	11.9 0.0 1.1 52.9 1.1 62.9 2.9 2.9
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19 0	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8	14.8 0.0 1.2 58.0 1.2 142.1 #REF! #REF!	11.9 0.0 1.1 52.9 1.1 62.9 2.9 2.9
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities 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	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19 0	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8 10.58 5.90 5.75	14.8 0.0 1.2 58.0 1.2 142.1 #REF! #REF! 12.00 10.83 7.04	11.9 0.0 1.1 52.9 1.1 62.9 2.9 2.9 12.56 10.25 7.48
(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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19 0 -755 0	2,213 17 0 -188 1,941 -262 -1,000 8-2 -67 129 -118 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8 10.58 5.90 5.75	14.8 0.0 1.2 58.0 1.2 142.1 #REF! #REF! 12.00 10.83 7.04	11.9 0.0 1.1 52.9 1.1 62.9 2.9 2.9 12.56 10.25 7.48
(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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19 0 -755 0	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8 10.58 5.90 5.75	14.8 0.0 1.2 58.0 1.2 142.1 #REF! #REF! 12.00 10.83 7.04	11.9 0.0 1.1 52.9 1.1 62.9 2.9 2.9 12.56 10.25 7.48
(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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 0 -3,165 2,089	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19 0 -755 0	2,213 17 0 -188 1,941 -262 -1,000 8-2 -67 129 -118 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8 10.58 5.90 5.75	14.8 0.0 1.2 58.0 1.2 142.1 #REF! #REF! 12.00 10.83 7.04	11.9 0.0 1.1 52.9 1.1 62.9 2.9 2.9 12.56 10.25 7.48
(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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19 0 -755 0 -1,260 0 28	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118 0 0 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0 0 0 0 0 -129	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	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8 5.90 5.75 0.5 0.8 3.5 0.2	14.8 0.0 1.2 58.0 1.2 142.1 #REF! #REF! 12.00 10.83 7.04 0.4 0.7 3.4 0.2	11.9 0.0 1.1 52.9 1.1. 62.9 2.9 2.9 12.56 10.25 7.48 0.4 0.8
(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 payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19 0 -755 0 -1,260 0 28 -2,006	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118 0 0 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0 0 0 0 0 -129	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	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80 0.2 0.7 2.2 0.2 0.1	17.6 16.6 2.0 3.5 1.3 14.0 22.8 10.58 5.90 5.75 0.5 0.8 3.5 0.2	14.8 0.0 1.2 58.0 1.2 142.1 #REF! #REF! 12.00 10.83 7.04 0.4 0.7 3.4 0.2 0.1	11.9 0.0 1.1 52.9 1.1 62.9 2.9 2.9 12.56 10.25 7.48 0.4 0.8 3.6 0.2
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19 0 -755 0 -1,260 0 28 -2,006 2,637 0	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118 0 0 0 0 0 -118	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0 0 0 0 -129 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80 0.2 0.7 2.2 0.2 0.1 0.7	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8 10.58 5.90 5.75 0.5 0.5 0.2 0.1	14.8 0.0 1.2 58.0 1.2 142.1 #REF! 12.00 10.83 7.04 0.4 0.7 3.4 0.2 0.1 0.1	11.9 0.0 1.1.1 52.9 1.1 62.9 2.9 2.9 12.56 10.25 7.48 0.4 0.8 3.6 0.2
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6 1,879	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19 0 -755 0 -1,260 0 28 -2,006 2,637 0 2,443	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118 0 0 0 0 0 -118 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0 0 0 0 -129 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA 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	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80 0.2 0.7 2.2 0.2 0.1 0.7 0.3	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8 10.58 5.90 5.75 0.5 0.8 3.5 0.2 0.1 0.5	14.8 0.0 1.2 58.0 1.2 142.1 #REF! 12.00 10.83 7.04 0.4 0.7 3.4 0.2 0.1 0.1	11.9.0.0 1.1.1 52.9.9 1.1.1 62.9.9 2.9.9 12.56 10.25 7.48 0.4.4 0.8.3 0.0.0 0.1.1 0.1.1 0.0.0
(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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	1,015 23 -868 53 222 25 -1,668 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6 1,879 -290	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19 0 -755 0 -1,260 0 28 -2,006 2,637 0 2,443 -1,999	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118 0 0 0 -118 0 0 -24	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0 0 0 -129 0 0 860	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/Total Assets Debt/Total Assets ST Liabilities/Equity	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80 0.2 0.7 2.2 0.2 0.1 0.7 0.3 0.7	17.6 16.6 2.0 3.5 1.3 14.0 23.8 10.58 5.90 5.75 0.5 0.8 3.5 0.2 0.1 0.5	14.8 0.0 1.2 58.0 1.2 142.1 #REF! 12.00 10.83 7.04 0.4 0.7 3.4 0.2 0.1 0.0 0.5	11.9.0.0.0.1.11.52.9.2.1.1.1.52.9.2.9.2.9.2.9.2.9.2.9.2.9.2.9.2.9.2.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 0 -3,165 2,089 118 -1,043 0 -6 1,879 -290 0	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19 0 -755 0 -1,260 0 28 -2,006 2,637 0 2,443 -1,999	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118 0 0 0 0 0 -118 0 0 0 0 -118 0 0 0 0 0 0 -118 0 0 0 0 0 0 0 0 0 0 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0 0 0 -129 0 0 0 860 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Total Assets Debt/Fquity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80 0.2 0.7 2.2 0.2 0.1 0.7 0.3	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8 10.58 5.90 5.75 0.5 0.8 3.5 0.2 0.1 0.5 0.3 0.5	14.8 0.0 1.2 18.2 142.1 #REF! #REF! 12.00 10.83 7.04 0.4 0.7 3.4 0.2 0.1 0.1 0.0 0.5 0.3	11.5.0.0.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	1,015 23 -868 53 222 25 -1,668 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6 1,879 -290	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19 0 -755 0 -1,260 0 28 -2,006 2,637 0 2,443 -1,999	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118 0 0 0 -118 0 0 -24	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0 0 0 -129 0 0 860 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80 0.2 0.7 2.2 0.2 0.1 0.7 0.3 0.7	17.6 16.6 2.0 3.5 1.3 14.0 23.8 10.58 5.90 5.75 0.5 0.8 3.5 0.2 0.1 0.5	14.8 0.0 1.2 58.0 1.2 142.1 #REF! 12.00 10.83 7.04 0.4 0.7 3.4 0.2 0.1 0.0 0.5	11.5.0.0.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 0 -3,165 2,089 118 -1,043 0 -6 1,879 -290 0	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19 0 -755 0 -1,260 0 28 -2,006 2,637 0 2,443 -1,999	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118 0 0 0 0 0 -118 0 0 0 0 -118 0 0 0 0 0 0 -118 0 0 0 0 0 0 0 0 0 0 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0 0 0 -129 0 0 0 860 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Total Assets Debt/Fquity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80 0.2 0.7 2.2 0.2 0.1 0.7 0.3 0.7	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8 10.58 5.90 5.75 0.5 0.8 3.5 0.2 0.1 0.5 0.3 0.5	14.8 0.0 1.2 18.2 142.1 #REF! #REF! 12.00 10.83 7.04 0.4 0.7 3.4 0.2 0.1 0.1 0.0 0.5 0.3	11.9.00.00.00.00.00.00.00.00.00.00.00.00.0
(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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 0 -3,165 2,089 118 -1,043 0 -6 1,879 -290 0 -257	1,640 30 -958 102 890 212 1,215 -582 -159 1,296 -19 0 -755 0 -1,260 0 28 -2,006 2,637 0 2,443 -1,999 0 -333	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118 0 0 0 0 0 -118 0 0 0 0 -118 0 0 0 0 0 0 0 0 0 0 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0 0 0 -129 0 0 860 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Equity Total Liabilities/Fotal Assets	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80 0.2 0.7 2.2 0.2 0.1 0.7 0.3 0.7 0.3 1.0	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8 10.58 5.90 5.75 0.8 3.5 0.2 0.1 0.5 0.3 0.5 0.3	14.8 0.0 1.2 58.0 1.2 142.1 #REF! #REF! 12.00 10.83 7.04 0.4 0.7 3.4 0.2 0.1 0.0 0.5 0.3 0.7	11.9.00.00.00.00.00.00.00.00.00.00.00.00.0
(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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6 1,879 -290 0 -257	1,640 30 -958 102 890 212 1,215 -582 -159 0 -755 0 -1,260 0 28 -2,006 2,637 0 2,443 -1,499 0 -333	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118 0 0 0 0 0 -118 0 0 0 0 0 0 0 0 0 0 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0 0 0 -129 0 0 866 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80 0.2 0.7 2.2 0.2 0.1 0.7 0.3 0.7 0.3 1.0	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8 10.58 5.90 5.75 0.8 3.5 0.2 0.1 0.5 0.3 0.5 0.3	14.8 0.0 1.2 58.0 1.2 142.1 #REF! #REF! 12.00 10.83 7.04 0.4 0.7 3.4 0.2 0.1 0.0 0.5 0.3 0.7	11.9.0 0.0.0 1.1.1 52.9.9 2.9.9 2.9.9 2.9.7 48 0.4.4 0.2.0 0.1.1 0.0.0 0.4.0 0.4.0
(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 prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from borrowings Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Net cash inflows/(outflows) from financing activities	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6 1,879 -290 0 -257 0 1,326	1,640 30 -958 102 890 212 1,215 -582 -159 0 -755 0 -1,260 0 28 -2,006 2,637 0 2,443 -1,990 0 -333 0 2,749	2,213 17 0 -188 1,941 -262 -1,000 82 -67 129 -118 0 0 0 0 0 -118 0 0 0 0 0 0 0 0 0 0 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 292 -129 0 0 0 0 -129 0 0 860 0 0 860	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Equity Total Liabilities/Fotal Assets	17.0 15.8 2.4 6.1 2.0 -12.1 57.3 62.8 12.92 2.77 6.80 0.2 0.7 2.2 0.2 0.1 0.7 0.3 0.7 0.3 1.0 0.5	17.6 16.6 2.0 3.5 1.3 14.0 22.9 23.8 10.58 5.90 5.75 0.5 0.8 3.5 0.2 0.1 0.5 0.3 0.5 0.3 0.5 0.3 0.4	14.8 0.0 1.2 58.0 1.2 142.1 #REF! #REF! 12.00 10.83 7.04 0.4 0.7 3.4 0.2 0.1 0.1 0.0 0.5 0.3 0.7 0.4	10.25

Source: Nam Long Group, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

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

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

Investment Ratings for Sectors

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

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

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