

IDICO Corporation (IDC)

Huge land bank serves as a competitive edge

Senior Analyst Pham Hoang Bao Nga June 22, 2023 ngaphb@kbsec.com.vn 1Q23 business results dropped In 1Q23, IDICO Corporation (IDC) obtained net revenue of VND1,147 billion (-31% sharply YoY YoY), of which industrial park (IP) land sales contributed VND207 billion, down 73% against the high base of 1Q22 driven by one-off IP land sales recognition at Phu My 2 and Phu My 2 expansion. 1Q23 revenue primarily came from the allocation of unearned revenue for previously handed over contracts. The energy segment contributed VND642 billion (-4% YoY) to overall revenue. NPAT of the parent company went down to VND148 billion (-42% YoY). NPAT should achieve VND1,890 Our forecasts for IDC's 2023F business results are as follows (1) IP land sales is 90 billion (+7% YoY) for 2023 ha (-32% YoY) due to slowing FDI inflows, equivalent to VND3,200 billion (-4% YoY) in revenue, mainly from contracts signed in 2022; (2) energy revenue is VND3,017 billion (+5% YoY); and (3) residential real estate should generate VND440 billion (+412% YoY) thanks to the transfer of a residential project to Aeon. NPAT of the parent company is estimated at VND1,890 billion (+7% YoY). Investment catalysts We remain positive about IDC's growth outlook thanks to (1) its large leasable IP land with the remaining leasable area of 751 ha with good price appreciation potential, (2) attractive dividend yield, and (3) stable cash flow from energy and BOT segments. We recommend BUY for IDC with a Based on the business outlook and valuation results, we recommend BUY for IDC with a target price of VND48,200/share, equivalent to a total return of 19% versus target price of VND48,200/share the closing price on June 22. 2023.



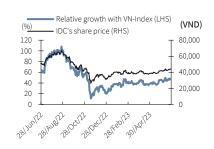
| VND48,200 |
|---------------------------|
| 19% (plus dividend yield) |
| VND43,800 |
| VND45,300 |
| 14.4/0.6 |
| |

| Trading data | |
|------------------------------------|-----------|
| Free float | 63.2% |
| 3M avg trading value (VNDbn/USDmn) | 112.8/4.8 |
| Foreign ownership | 3.8% |
| Major shareholder | SSG Group |
| | (22,5%) |

| (%) | 1M | 3M | 6M | 12M |
|----------|----|----|----|-----|
| Absolute | 5 | 12 | 22 | 32 |
| Relative | -1 | 4 | 13 | 0 |

Forecast earnings & valuation

| FY-end | 2021 | 2022 | 2023F | 2024F |
|--------------------------------|-------|-------|-------|-------|
| Net revenue (VNDbn) | 4,301 | 7,485 | 7,887 | 8,398 |
| Operating income (VNDbn) | 717 | 2,561 | 2,587 | 2,791 |
| NPAT of parent company (VNDbn) | 454 | 1,768 | 1,890 | 2,038 |
| EPS (VND) | 1,498 | 5,305 | 5,728 | 6,174 |
| EPS growth (%) | -48 | 254 | 8 | 8 |
| P/E (x) | 29.43 | 8.31 | 7.66 | 7.11 |
| Р/В (х) | 3.39 | 2.94 | 3.42 | 3.53 |
| ROE (%) | 11 | 40 | 34 | 37 |
| Dividend yield (%) | 7% | 9% | 9% | 9% |



Source: Bloomberg, KB Securities Vietnam

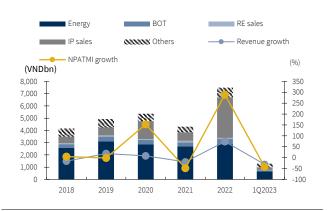
Business performance

Fig 1. IDC - 1Q22-1Q23 business results

| (VNDbn) | 1Q22 | 1Q23 | %YoY | Notes |
|------------------------|-------|-------|--------|--|
| Net revenue | 1,673 | 1,147 | -31% | Completed 14% of 2023 guided revenue objective |
| IP sales | 769 | 207 | -73% | IP land sales revenue reached VND207 billion in 1Q23, down 73% YoY due to the high base level in 1Q22 thanks to high one–off IP land sales recognition for Phu My 2 and Phu My2I expansion. IP sales revenue primarily came from the allocation of unearned revenue for previously handed over contracts as new leases are not yet eligible for one–off revenue recognition. |
| Energy segment | 668 | 642 | -4% | |
| BOT | 101 | 105 | 4% | |
| Others | 135 | 193 | 42% | |
| Gross profit | 416 | 304 | -27% | |
| Gross profit margin | 25% | 26% | +1 рр | |
| IP sales | 38% | 59% | +21 рр | Gross profit margin of 59% was due to low value of previously handed over contracts |
| Energy segment | 6% | 12% | +6рр | Gross profit margin reached 12%, up 6 percentage points YoY due to the higher revenue contribution from hydropower plants with a higher gross profit margin than electricity trading at IPs. |
| BOT | 49% | 47% | -2 pp | |
| Financial income | 72 | 27 | -63% | Financial income decreased by 63%YoY since IDC recorded VND51 billion in revenue from securities trading in 1Q22 |
| Financial expense | 88 | 54 | -39% | Financial expenses plunged 54%YoY thanks to no incurred costs from securities trading |
| SG&A | 54 | 67 | 24% | |
| % SG&A/revenue | 3% | 6% | +3 рр | |
| Operating income | 345 | 209 | -39% | |
| Other | 11 | 5 | -57% | |
| Profit before tax | 356 | 214 | -40% | Completed 8% of 2023 guided PBT objective |
| NPAT | 284 | 175 | -38% | |
| NPAT of parent company | 255 | 148 | -42% | |

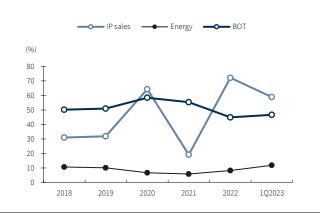
Source: IDICO Corporation, KB Securities Vietnam

Fig 2. IDC - 2018-1Q23 business results



Source: IDICO Corporation, KB Securities Vietnam

Fig 3. IDC - Gross profit margin by segment (%)



Source: IDICO Corporation, KB Securities Vietnam

Large and cheap land bank can ensure IDC's mid-term growth

In 2022, IDC leased out 131.8ha of industrial land (+29%YoY), primarily from Huu Thanh and Phu My 2 with 60.2 ha and 47.1 ha occupied, respectively. By end-2022, IDC's remaining leasable area was 751 ha (54% of total leasable area) at Cau Nghin, Huu Thanh, Phu My 2, Phu My 2 expansion, and Que Vo 2. Therefore, IDC has an edge over its competitive counterparts thanks to its huge land bank. We highly value IDC's IP land bank in terms of occupancy rate as well as price appreciation potential due to (1) IPs have been cleared and compensated for, readily available for lease, especially in the context of a tight industrial land supply due to lengthy legal procedures and bottlenecks in land clearance and (2) industrial zones located in the South, namely Phu My 2, Phu My 2 expansion, and Huu Thanh, inherit inter-regional connection infrastructure that was heavily invested in Ba Ria – Vung Tau and Long An.

2023 guided plan

At the 2023 AGM, guided plans are as follows: — IDC would pay a 9% cash dividend (equivalent to VND4,000/share) and maintain a 30-40% cash or stock dividend in the coming years. — IP sales in 2023 should reach 127.9 ha, a slight decrease of 3% compared to 2022.

Fig 4. IDC - Industrial zone projects

| IPs | Location | IDC's ownership | Total site area (ha) | Leasable area (ha) | Remaining leasable area (ha) | Occupancy rate | Rental price (USD/m²/ term) | Status |
|-------------------------|------------|--------------------|-------------------------|-----------------------|------------------------------------|-------------------|--------------------------------------|---------------------------------------|
| Fully-occupied projects | | | 1,270.8 | 948.9 | | | | |
| Kim Hoa | Vinh Phuc | 100% | 50.0 | 45.9 | | 100% | | |
| My Xuan B1 | Ba Ria- | | | | | | | |
| | Vung Tau | 51% | 227.1 | 160.4 | | 100% | | |
| My Xuan A | Ba Ria- | 1000 | 700.4 | 220.7 | | 4.0.00 | | |
| Nhon Trach I | Vung Tau | 100% | 302.4 | 229.3 | | 100% | | |
| | Dong Nai | 100% | 381.9 | 284.1 | | 100% | | |
| Nhon Trach V | Dong Nai | 100% | 309.4 | 229.2 | | 100% | | |
| Ongoing projects | | | 1,996.2 | 1,392.1 | 751.5 | | | |
| Cau Nghin | | | | | | | | Approved to convert agricultural |
| | | | | | | | | land into industrial land, with 80 ha |
| | Thai Binh | 100% | 183.9 | 102.8 | 94.3 | 8.3% | 65 | cleared and compensated for |
| Huu Thanh | Long An | 100% | 524.1 | 395.4 | 334.0 | 15.5% | 140 | Cleared 97% of the area |
| Phu My 2 | Ba Ria- | | | | | | | Cleared and leveled 90% of the area |
| | Vung Tau | 100% | 620.6 | 443.3 | 118.8 | 73.2% | 125 | |
| Phu My 2 expansion | Ba Ria- | | | | | | | |
| | Vung Tau | 100% | 398.1 | 273.2 | 118.0 | 56.8% | 125 | |
| Que Vo 2 | Bac Ninh | 51% | 269.5 | 177.4 | 86.4 | 51.3% | 115 | |
| Tan Phuoc | | | | | | | | Investment approval expected in |
| | Tien Giang | 65% | 470.0 | 329 | 0.0 | 0.0% | | 2H23 |

Source: IDICO Corporation, KB Securities Vietnam

IDC's IP sales should reach 90 ha (-32% YoY) for 2023

During January–May, the total newly registered FDI, adjusted and contributed FDI to buy stakes neared USD10.9 billion (-7.3% YoY). We believe FDI inflows into Vietnam were affected by (1) growing recession fears can make foreign investors more cautious in investment and production expansion plans and (2) adopting a global minimum tax of 15% from 2024 can undermine Vietnam's preferential policies to attract FDI. Therefore, for 2023, we estimate IDC's IP sales to reach 90 ha (-32% YoY).

Fig 5. Vietnam - Foreign direct investment (USDmn)

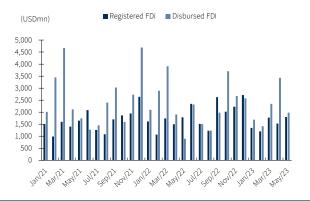
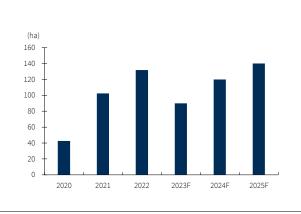


Fig 6. IDC - IP sales (ha)



IDC has been aggressively expanding its land bank to ensure long-term growth

BOT segment brings ~VND300-420 billion in annual revenue for IDC

We expect the energy segment to generate more than VND3,000 billion (+5% YoY) in revenue Regarding the expansion plan, in the northern region, besides two projects in Bac Ninh and Thai Binh, IDC will seek land banks in other provinces such as Hai Phong, Hung Yen, Ha Nam, Ninh Binh with an estimated size of 1,000–1,200 ha. In the southern region, IDC expects an additional 1,000–1,500 ha of leasable area. IDC is waiting for an investment approval for the Tan Phuoc IP (470 ha) in Tien Giang province in the second half of 2023. We expect this project to bring sales contracts to IDC and contribute to overall revenue from 2025.

IDC operates two BOT projects:

- National Highway 1A BOT project, An Suong - An Lac (HCMC)

— National Highway 51 BOT project – Expansion project (Dong Nai, Ba Ria – Vung Tau)

National Highway 51 BOT project – Expansion project stopped toll collection from January 13, 2023. In 2022, IDC lost VND124 billion at the associated company Bien Hoa – Vung Tau Expressway Investment and Development JSC (BVEC). KBSV estimates that toll collection will bring in stable revenue of about VND300–420 billion annually for IDC, equivalent to a gross profit margin of 45– 55%.

IDC is running two hydropower plants, Dak Mi 3 (63 MW) and Srok Phu Mieng (51 MW). In 2022, hydropower plants provided 369 million kWh (+43%YoY) thanks to favorable hydrological conditions, and Dak Mi 3 hydropower plant resumed operation in October after suspension due to power outages caused by flooding.

Power transmission and distribution in Nhon Trach 1.5 and Huu Thanh IP brings a stable annual income of about VND2,500–2,700 billion for IDC. Power distribution throughout 2022 reached 1,499 million kWh (+3.2% YoY), generating more than VND2,500 billion in revenue.

KBSV estimates IDC's hydropower output at 380 million kWh for 2023F, a slight increase of 3% YoY due to unfavorable weather conditions, contributing nearly VND400 billion to overall revenue. Meanwhile, electricity trading is expected to contribute about VND2,623 billion to total revenue in 2023.

Source: Ministry of Planning & Investment

Source: IDICO Corporation, KB Securities Vietnam

Fig 7. IDC - Hydropower projects

| Hydropower plants | Location | Capacity | Total investment (VNDbn) | Construction | Commercial operation | IDC's ownership | Median output | Median revenue |
|-------------------|------------|----------|-----------------------------|--------------|----------------------|--------------------|-----------------|-------------------|
| Srok Phu Mieng | Binh Phuoc | 51MW | 1,048 | 2003 | 2006 | 51% | 228 million kWh | VND230 bn |
| Dak Mi 3 | Quang Nam | 63MW | 1,626 | 2013 | 2017 | 100% | 212 million kWh | VND180 bn |

Source: IDICO Corporation, KB Securities Vietnam

Fig 8. IDC - Residential projects

| | | | IDC's | Total site area | | |
|---|----------|---------------|-----------|-----------------|--|------------------------|
| Projects | Location | Developers | ownership | (m²) | Scale | Statu |
| Completed projects | | | | | | |
| Tan Phu IDICO | | | | | | |
| apartment | HCMC | IDC | 100% | 11,980 | 3 blocks with 741 apartments | Delivere |
| Ward 6 Tan An | Long An | LAI | 51% | 30,500 | | |
| 334 Social housing | Ba Ria- | | | | | |
| (Conac Tower) | Vung Tau | ICN | 51% | 409 | 24 apartments | Delivere |
| Ongoing projects | | | | | | |
| Central residential | | | | | | |
| expansion area - | | | | | 28,786 m² of commercial and service and public | Transferred 2.1ha |
| Commercial land | Long An | LAI | 51% | 30,500 | land | Aeo |
| | Dong Nai | | | | Total floor area: 177,088 m² | Amending developme |
| Nhon Trach worker | | | | | Completed 11 blocks, currently investing 17 | plan to 25 floors from |
| housing 1 | | IDICO - URBIZ | 100% | 100,284 | blocks to sell the rest | floc |
| 2 | Dong Nai | | | | | |
| Nhon Trach worker | | | | | 6,434 m², 74 townhouses | |
| housing 2 | | IDICO - URBIZ | 100% | 100,000 | 28,341 m ² , 12 blocks with 1,888 apartments | Received land handow |
| | Long An | | | | | |
| Huu Thanh worker | | | 100% | 470.070 | Cleared and compensated 403,905 m ² | Received land handow |
| housing Nhon Trach residential | Dong Nai | LAI | 100% | 470,939 | 21,851 m ² hasn't been cleared | phase 1 of 334,456r |
| area 1 and Hiep Phuoc | Dong Nai | | | | | Working on lea |
| residential area | | UIC | 100% | 48,676 | Total residential area: 39,179m ² | procedur |
| | Dong Nai | | | , | | p |
| | - | | | | Completed nearly 50 low-rise apartments | |
| | | | 10000 | 70.007 | Remaining construction land: Lot A villa 2,507 | Amending developme |
| An Hoa housing | Deee Nai | IDICO - URBIZ | 100% | 38,883 | m2 and Lot G residential area 5,913 m ² | pl |
| | Dong Nai | | | | 276 low-rise apartments, four 5-floor blocks with 252 apartments, three 12-floor blocks | |
| | | | | | Completed two 5-floor blocks and 253 low-rise | |
| Hoa An national highway 1K residential | | | | | apartments Remaining business land: 22,965 m², including 5 | The rest being clear |
| area | | UIC | 66,93% | 70,350 | blocks and 23 low-rise apartments | and invest |
| | Ba Ria- | die | 00.75% | 70,550 | blocks and 25 low rise apartments | and invest |
| Hotel-condotel | Vung Tau | | | | | Legal procedur |
| complex Thuy Duong | 2 | ICN | 51% | 7,077 | | started in 3Q |
| | Ba Ria- | | | | | |
| | Vung Tau | | | | | |
| CONAC Plaza | | ICN | 51% | 8,137 | GFA: 78,884 m ² , 31 floors with 543 apartments | Market resear |
| | Ha Nam | | | | | Infrastructu |
| Bac Chau Giang | | | E 1 0/ | F.(F.) 7 | | construction |
| residential area ource: IDICO Corporation, K | | ICN | 51% | 56,527 | | progre |

*Note: Subsidiaries IDC include

- IDICO - LINCO: IDICO Long An Investment Construction (UPCOM: LAI)

- IDICO - CONAC: IDICO Investment Construction Oil and Natural Gas (UPCOM: ICN)

- IDICO - UDICO: IDICO Urban & House Development (HSX: UIC)

- IDICO - URBIZ: IDICO Industrial Park and Urban Development

Forecast & Valuation

Fig 9. IDC - 2022A-2023F business results

| (VNDbn) | 2022A | 2023F | %YoY | Notes |
|-------------------------|-------|-------|-------|---|
| Net revenue | 7,485 | 7,887 | 5% | |
| IP sales | 3,322 | 3,200 | -4% | KBSV expects IDC's one-off IP land sales at 105 ha, coming from Huu Thanh, Phu My 2, and Phu My 2 expansion, most of which are contracts signed in 2022. In 2023, IDC does not record unearned revenue from fully occupied IPs due to ineligibility. |
| Energy segment | 2,878 | 3,017 | 5% | Power output is forecast to increase by 3%YoY. |
| BOT | 421 | 429 | 2% | Revenue comes from the An Suong – An Lac BOT project. |
| Others | 86 | 440 | 412% | Revenue comes from the transfer of 2.2ha of commercial and service land at residential area in Ward 6, Tan An, Long An to Aeon. |
| Gross profit | 3,060 | 3,075 | 0% | |
| Gross profit margin | 41% | 39% | -2 pp | |
| Financial income | 144 | 152 | 5% | |
| Financial expenses | -186 | -224 | 21% | |
| SG&A | 334 | 415 | 24% | |
| % SG&A/revenue | 4% | 5% | +1 рр | |
| Operating income | 2,561 | 2,587 | 1% | |
| Profit before tax (PBT) | 2,618 | 2,645 | 1% | |
| NPAT | 2,055 | 2,114 | 3% | |
| NPAT of parent company | 1,768 | 1,890 | 7% | |

Source: IDICO Corporation, KB Securities Vietnam

We recommend BUY for IDC with a target price of VND48,200/share

By using sum-of-the-parts (SOTP) approach, we value IDC at VND48,200 per share, 19% higher (plus dividend yield) than the closing price on June 22, 2023. — IP segment: Considering the remaining leasable area, we value IDC's IP segment using the revalued net asset value (RNAV) method. We apply a 10% discount on the estimated value, given potential risks arising from slower-than-expected development progress and IP land sales.

 Residential segment: We value IDC's residential projects using the RNAV method. We only include projects with detailed implementation plans in our valuation and forecasts.

 Energy segment: We use the P/E comparable method for the hydropower and electricity trading sub-segments, with respective target P/E ratios of 8x and 10x.

 BOT segment: We use the discounted cash flow (DCF) method for the National Highway 1A BOT project.

We are upbeat about IDC thanks to (1) large IP land bank and years of experience in IP investment and development. We expect ongoing IP projects such as Huu Thanh, Phu My 2 and Phu My 2 expansion in key industrial provinces to be fully occupied in the coming years with great price appreciation potential, helping to improve margins, (2) attractive dividend yield, and (3) stable cash flow from energy and BOT segments. Based on business outlook and valuation results, we recommend BUY for IDC.

Fig 10. IDC – Valuation result

| | Valuation method | Target | Value (VNDbn) | IDC's ownership | Attributed value to IDC (VNDbn) |
|------------------------------|---------------------|--------------|---------------|-----------------|------------------------------------|
| IP segment | | 10% discount | 18,245 | | 14,207 |
| Cau Nghin | DCF | | 1,235 | 100% | 1,235 |
| Huu Thanh | DCF | | 6.774 | 100% | 6,774 |
| Phu My 2 | DCF | | 3,003 | 100% | 3,00 |
| Phu My 2 | bei | | 5,005 | 100% | 5,00 |
| expansion | DCF | | 938 | 100% | 93 |
| Que Vo 2 | DCF | | 1,831 | 51% | 93 |
| Tan Phuoc | DCF | | 4,464 | 65% | 2,90 |
| Residential | | | | | |
| segment | DCF | | 2,465 | 67-100% | 2,46 |
| Energy segment | P/E | 8-10x | 1,033 | 51-100% | 1,02 |
| вот | DCF | | 952 | 58% | 55 |
| Equity value | | | | | 18,24 |
| + Cash & cash equivalents | | | | | 1,35 |
| - Net debts | | | | | 3,69 |
| NAV | | | | | 15,90' |
| Outstanding shares | | | | | 330,000,000 |
| Share price (VND) | | | | | 48,20 |
| Upside (vs. closing price on | n June 22, 2023) | | | | 109 |
| Dividend yield | | | | | 99 |
| Total shareholder return | | | | | 199 |

IDC - 2021A-2024F financials

| UND billion) 2021 2022 2023 2024 Net sales 4,301 7,485 7,887 8,393 Cost of sales -3,564 4,426 -4,812 5,03 Gross Profit 737 3,060 3,075 3,36 Financial income 605 144 152 166 Financial expenses -173 -179 -202 -266 Gain/(loss) from joint ventures (from 2015) -71 -166 -111 -111 General and admin expenses -189 -248 -304 -311 Operating profit/(loss) 712 2,661 2,587 2,79 Other incomes 57 122 0 0 0 Net other income (expenses) -18 -65 0 0 0 0 0 0 0 Net profit/(loss) before tax 756 2,618 2,645 2,857 2,787 2,784 2,731 -573 -573 -573 -573 -574 2,055 |
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| Net accounting profit/(loss) before tax 756 2,618 2,645 2,855 Corporate income tax expenses -178 -563 -531 -577 Net profit/(loss) after tax 578 2,055 2,114 2,274 2,231 Minority interests 124 287 224 2,33 4tributable to parent company 454 1,768 1,890 2,033 Margin ratio 2021 2022 2023F 2024 2037 224 233 Gross profit margin 27,7% 17,1% 40.9% 39,09 501 50.3% 47,79 EBITDA margin 23,1% 11,1% 36.4% 34.6% 34.6% 34.6% 34.6% 35.0% 33.5% 32.5% 0perating profit margin 23.0% 17.6% 35.0% 33.5% 0perating profit margin 23.0% 13.4% 27.5% 26.8% Net profit margin 2021 2022 2023F 2024F 2024F 2024F 2024F 2024F 2024F 2024F 2028F |
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| Minority interests 124 287 224 233 Attributable to parent company 454 1,768 1,890 2,031 Margin ratio 2021 2022 2023F 2024 Gross profit margin 27.7% 17.1% 40.9% 39.0% EBITDA margin 32.6% 20.1% 50.3% 47.7% EBITDA margin 23.1% 11.1% 36.4% 34.6% Pre-tax profit margin 23.0% 17.6% 35.5% 09.6% 34.2% 32.8% Net profit margin 20.0% 16.7% 34.2% 32.8% 26.8% 20.1% 50.3% 47.7% Cash Flow Statement 2005 16.7% 34.2% 32.8% 26.8% 26.8% 26.8% 26.8% 26.8% 26.8% 26.4% 2.8% 26.8% 26.4% 2.8% 26.8% 26.4% 2.8% 26.4% 2.6% 2.8% 26.8% 2.6% 2.8% 2.6% 2.8% 2.6% 2.8% 2.6% 2.2% 2.2% |
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| EBIT margin 23.1% 11.1% 36.4% 34.6% Pre-tax profit margin 23.0% 17.6% 35.0% 33.5% Operating profit margin 22.0% 16.7% 34.2% 32.8% Net profit margin 18.6% 13.4% 27.5% 26.8% Cash Flow Statement 7 2022 2023 f 2024 Net profit/(loss) before tax 756 2.618 2.645 2.85% Depreciation and amortisation 389 1.038 398 444 Profit/(loss) before tax 756 2.618 2.645 2.85% Depreciation and amortisation 389 1.038 398 444 Profit/(loss) before changes in Working Capital 715 3.965 3.229 3.666 Operating profit/(loss) before changes in Working Capital 715 3.965 3.229 3.666 (Increase)/decrease in receivables -54 -841 -112 -111 (Increase)/decrease in inventories -9 -374 491 -77 |
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| (VND billion) 2021 2022 2023F 20241 Net profit/(loss) before tax 756 2,618 2,645 2,855 Depreciation and amortisation 389 1,038 398 444 Profit/(loss from investing activities -612 46 0 0 Interest expense 173 179 2022 266 2,656 3,966 |
| Net profit/(loss) before tax 756 2,618 2,645 2,855 Depreciation and amortisation 389 1,038 398 449 Profit/loss from investing activities -612 46 0 0 Interest expense 173 179 202 266 Operating profit/loss before changes in Working Capital 715 3,965 3,229 3,566 (Increase)/decrease in receivables -54 -841 -112 -112 -112 (Increase)/decrease in inventories -9 -374 491 -77 |
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| (Increase)/decrease in receivables -54 -841 -112 -11 (Increase)/decrease in inventories -9 -374 491 -77 |
| (Increase)/decrease in inventories -9 -374 491 -77 |
| |
| Increase/(decrease) in payables 833 -444 34 |
| |
| (Increase)/decrease in prepaid expenses -99 49 32 22 |
| Net cash inflows/(outflows) from operating activities 774 2,065 2,941 2,655 Purchases of fixed assets and other long term assets -1,066 -1,497 -1,285 -1,466 |
| |
| |
| Loans granted, purchases of debt instruments -1,272 -1,977 0 (Collection of loans, proceeds from sales of debts instruments 213 2.886 0 (|
| · · · · · · · · · · · · · · · · · · · |
| Investments in other entities 0 -19 0 0 Proceeds from divestment in other entities 941 0 0 0 |
| Dividends and interest received 118 130 0 0 |
| Net cash inflows/(outflows) from investing activities -1,059 -423 -1,285 -1,463 |
| Net cash inflows/ (outflows) from investing activities -1,059 -423 -1,285 -1,46: Proceeds from issue of shares 0 0 0 0 |
| |
| Payments for share returns and repurchases 0 0 0 0 0 0 Proceeds from borrowings 2,137 3,027 0 0 |
| Proceeds from borrowings 2,137 3,027 0 0 Repayment of borrowings -1,359 -3,091 258 618 |
| Finance lease principal payments 0 0 0 0 |
| |
| |
| Dividends paid -724 -986 -1,320 -1,320 |
| Dividends paid -724 -986 -1,320 -1, |
| Dividends paid -724 -986 -1,320 -1,320 Interests, dividends, profits received 0 0 0 0 Net cash inflows/(outflows) from financing activities 54 -1,050 -1,062 -700 |
| Dividends paid -724 -986 -1,320 -1, |

| (VND billion) | 2021 | 2022 | 2023F | 2024 |
|--|--|---|---|--|
| TOTAL ASSETS | 23,311 | 28,254 | 32,305 | 35,040 |
| CURRENT ASSETS | 19,723 | 25,255 | 28,806 | 31,197 |
| Cash and cash equivalents | 1,780 | 2,738 | 6,079 | 5,883 |
| Short-term investments | 206 | 286 | 286 | 28 |
| Accounts receivable | 7,213 | 10,796 | 11,389 | 12,39 |
| Inventories | 10,252 | 11,238 | 10,603 | 12,22 |
| LONG-TERM ASSETS | 3,588 | 2,999 | 3,499 449 | 3,84 |
| Long-term trade receivables Fixed assets | 671 355 | 516 427 | 449 563 | 49 75 |
| Long-term incomplete assets | 645 | 427 | 663 | 66 |
| Long-term investments | 107 | 353 | 638 | 63 |
| Goodwill | 107 | 0 | 0.50 | 05 |
| LIABILITIES | 14,227 | 14,873 | 17,310 | 18,00 |
| Current liabilities | 10,319 | 13,257 | 14,632 | 15,08 |
| Trade accounts payable | 604 | 849 | 718 | 1,02 |
| Advances from customers | 2,923 | 2,187 | 4,207 | 4,58 |
| Short-term borrowings | 2,069 | 2,963 | 3,143 | 3,15 |
| Long-term liabilities | 3,909 | 1,616 | 2,678 | 2,92 |
| Long-term trade payables | 0 | 0 | 0 | |
| Long-term advances from customers | 0 | 0 | 0 | |
| Unrealized revenue | 0 | 0 | 1 | |
| Long-term borrowings | 3,876 | 1,517 | 2,694 | 2,93 |
| OWNER'S EQUITY | 9,084 | 13,381 | 14,995 | 17,03 |
| Paid-in capital | 5,200 | 5,978 | 6,093 | 6,09 |
| Share premium | 11 | 11 | 11 | 1 |
| Undistributed earnings | 841 | 2,669 | 3,880 | 5,24 |
| Other funds | 0 | 0 | 0 | |
| Minority interests | 0 | 0 | 0 | |
| Key ratios Multiple | 2021 | 2022 | 2023F | 2024 |
| | | | | |
| P/E | -44.0 | 21.6 | 13.1 | 11. |
| P/E P/E diluted | -44.0 -43.6 | 21.6 21.5 | 13.1 0.0 | |
| | | | | 0. |
| P/E diluted | -43.6 | 21.5 | 0.0 | 0. 0. |
| P/E diluted P/B P/S P/Tangible Book | -43.6 3.5 | 21.5 2.9 2.5 1.9 | 0.0 1.1 2.8 1.1 | 0. 0. 2. |
| P/E diluted P/B P/S | -43.6 3.5 7.5 | 21.5 2.9 2.5 | 0.0 1.1 2.8 | 0. 0. 2. 0. |
| P/E diluted P/B P/S P/Tangible Book | -43.6 3.5 7.5 2.4 | 21.5 2.9 2.5 1.9 | 0.0 1.1 2.8 1.1 | 0. 0. 2. 0. -79. |
| P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT | -43.6 3.5 7.5 2.4 -27.9 | 21.5 2.9 2.5 1.9 20.5 | 0.0 1.1 2.8 1.1 14.3 | 0. 0. 2. 0. -79. |
| P/E diluted P/B P/S P/Tangbibe Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 | 21.5 2.9 2.5 1.9 20.5 9.6 9.9 | 0.0 1.1 2.8 1.1 14.3 7.3 7.4 | 0. 0. 2. 0. -79. 1. 1. |
| P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) | 21.5 2.9 2.5 1.9 20.5 9.6 9.9 10.30 | 0.0 1.1 2.8 1.1 14.3 7.3 7.4 12.27 | 0. 0. 2. 0. -79. 1. 1. 12.30 |
| P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) 6.19 | 21.5 2.9 2.5 1.9 20.5 9.6 9.9 10.30 19.38 | 0.0 1.1 2.8 1.1 14.3 7.3 7.4 12.27 17.14 | 0. 0. 2. -79. 1. 1. 12.30 17.58 |
| P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROJC | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) | 21.5 2.9 2.5 1.9 20.5 9.6 9.9 10.30 | 0.0 1.1 2.8 1.1 14.3 7.3 7.4 12.27 | 0. 0. 2. -79. 1. 1. 12.30 17.58 |
| P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROA Financial structure | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) | 21.5 2.9 2.5 1.9 20.5 9.6 9.9 10.30 19.38 4.49 | 0.0 1.1 2.8 1.1 14.3 7.3 7.4 12.27 17.14 5.69 | 0. 0. 2. 0. -79. 1. 1. 12.30 17.58 5.98 |
| P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITOA ROE ROE ROA ROIC Financial structure Cash Ratio | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 | 21.5 2.9 2.5 1.9 20.5 9.6 9.9 10.30 19.38 4.49 | 0.0 1.1 2.8 1.1 14.3 7.3 7.4 12.27 17.14 5.69 | 0. 0. 2. 0. -79. 1. 1. 12.30 17.58 5.98 |
| P/E diluted P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBITOA EV/EBIT Operating performance ROE ROA ROA ROIC Cash Ratio Quick Ratio | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) (2.30) 0.2 0.9 | 21.5 2.9 2.5 9.6 9.9 10.30 19.38 4.49 0.2 1.0 | 0.0 1.1 2.8 1.1 14.3 7.3 7.3 7.4 12.27 17.14 5.69 0.4 0.6 | 0. 0. 2. 0. -79. 1. 1. 12.30 17.58 5.98 |
| 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 | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) (2.30) | 21.5 2.9 2.5 9.6 9.0 10.30 19.38 4.49 0.2 1.0 1.9 | 0.0 1.1 2.8 1.1 14.3 7.3 7.3 14.3 7.3 7.3 17.14 17.14 0.6 0.4 0.6 2.0 | 0. 0. 2. 0. -79. 1. 12.30 17.58 5.98 0. 0. 0. 2. |
| P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) (2.30) 0.2 0.9 1.9 0.4 | 21.5 2.9 2.5 1.9 20.5 9.9 10.30 19.38 4.49 0.2 1.0 1.9 0.1 | 0.0 1.1 2.8 1.1 14.3 7.4 12.27 17.14 5.69 0.4 0.6 2.0 0.1 | 0. 0. 2. 0. -79. 1. 12.30 17.58 5.98 0. 0. 0. 0. 0. 0. 0. 0. |
| P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio LT Debt/Equity LT Debt/Equity LT Debt/Total Assets | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 0.9 1.9 0.4 0.2 | 21.5 2.9 2.5 9.6 9.9 10.30 19.38 4.49 0.2 1.0 0 1.0 0 1.0 0 1.0 0 1.0 0.1 | 0.0 1.1 2.8 1.1 14.3 7.3 7.4 12.27 17.14 5.69 0.4 0.6 2.0 0.1 0.1 | 0. 0. 2. 0. -79. 1. 12.30 17.58 5.98 0. 0. 0. 2. 0. 0. 0. |
| P/E diluted P/E diluted P/E diluted P/B P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITA Commance ROE ROA ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio Current Ratio LT Debt/Equity LT Debt/Equity | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 0.2 0.9 1.9 0.2 0.4 0.4 0.4 0.2 1.1 | 21.5 2.9 2.5 1.9 20.5 9.6 9.9 10.30 19.30 19.34 4.49 0.2 1.0 1.9 0.1 1.0 | 0.0 1.1 2.8 1.1 14.3 7.3 7.4 12.27 17.14 0.6 2.0 0.4 0.6 2.0 0.1 0.1 0.2 | 0. 0. 2. 0. -79. 1. 12.30 17.58 5.98 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. |
| P/E diluted P/E diluted P/E diluted P/B P/Tangible Book P/Cash Flow EV/EBITOA EV/EBITOA EV/EBIT Operating performance ROE ROA ROI Financial structure Cash Ratio Quick Ratio Current Ratio Current Ratio Li Debt/Equity Li Debt/Equity bebt/Equity bebt/Total Assets | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 0.9 1.9 0.4 0.2 1.1 0.2 | 21.5 2.9 2.5 1.9 20.5 9.6 9.9 10.30 19.38 4.49 0.2 1.0 1.9 0.1 0.1 0.1 0.1 0.0 5 | 0.0 1.1 2.8 1.1 14.3 7.3 7.4 12.27 17.14 5.69 0.4 0.6 2.0 0.1 0.1 0.2 0.1 | 0. 0. 2. 0. -79. 1. 12.30 17.58 5.98 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. |
| P/E diluted P/E diluted P/E diluted P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROC Cash Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Fquity LT Debt/Fquity LT Debt/Fquity Debt/Total Assets Debt/Total Assets ST Liabilities/Equity | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 0.2 0.9 1.9 0.2 0.4 0.4 0.4 0.2 1.1 | 21.5 2.9 2.5 1.9 20.5 9.6 9.9 10.30 19.30 19.34 4.49 0.2 1.0 1.9 0.1 1.0 | 0.0 1.1 2.8 1.1 14.3 7.3 7.4 12.27 17.14 0.6 2.0 0.4 0.6 2.0 0.1 0.1 0.2 | 0.0. 2.2. 79. 1.1. 12.30 17.582 5.982 0.0. 0.0 |
| P/E diluted P/E diluted P/E diluted P/B P/Tangible Book P/Cash Flow EV/EBITOA EV/EBITOA EV/EBIT Operating performance ROE ROA ROI Financial structure Cash Ratio Quick Ratio Current Ratio Current Ratio Li Debt/Equity Li Debt/Equity bebt/Equity bebt/Total Assets | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 2.20 0.9 1.9 0.4 0.2 1.1 0.4 1.1 | 21.5 2.9 2.5 9.6 9.9 10.30 19.38 4.49 0.1 0.1 0.1 0.1 0.1 0.5 1.0 | 0.0 1.1 2.8 1.1 14.3 7.3 7.4 12.27 17.14 5.69 0.4 0.6 2.0 0.1 0.1 0.1 0.2 0.1 1.0 | 0.0. 0.2. 0.0. 0.0. 12.33 17.552 5.922 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. |
| P/E diluted P/E diluted P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROA ROA ROA ROA Cash Ratio Quick Ratio Quick Ratio Quick Ratio Current Ratio Li Debt/Equity LT Debt/Total Assets Debt/Equity ST Liabilities/Equity ST Liabilities/Equity | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) (2.30) 0.2 0.9 1.9 0.4 0.2 1.1 0.4 0.2 1.1 0.4 1.1 0.4 1.1 | 21.5 2.9 2.5 9.6 9.9 10.30 19.38 4.49 0.2 1.0 0 19.38 0.2 1.0 0 1.9 0.1 0.1 0.1 0.1 0.5 1.0 0.5 | 0.0 1.1 2.8 1.1 14.3 7.4 12.27 17.14 5.69 0.4 0.6 2.0 0.1 0.1 0.1 0.2 0.1 0.1 0.5 1.2 | 0.0. 0.2. 0.0. 0.1. 12.30 5.98 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. |
| P/E diluted P/E diluted P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITA Commance ROE ROA ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio Current Ratio Current Ratio EI Debt/Equity IT Debt/Equity Debt/Equity Debt/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Total Assets | -43.6 3.5 7.5 2.4 -77.9 30.6 32.8 (5.41) 6.19 (2.30) (2.30) 0.2 0.9 1.9 0.4 0.2 1.1 0.4 1.1 0.4 | 21.5 2.9 2.5 9.6 9.9 10.30 19.38 4.49 0.2 1.0 0.1 0.1 0.1 0.1 0.1 0.5 1.1 | 0.0 1.1 2.8 1.1 14.3 7.3 7.4 12.27 17.14 5.69 0.4 0.6 2.0 0.1 0.1 0.1 0.2 0.1 0.1 0.5 | 0.0. 0.2. 0.0. 0.1. 12.30 5.98 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. |
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| P/E diluted P/E diluted P/E diluted P/B P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROC Financial structure Cash Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets Actuilities/Total Assets Total Liabilities/Equity Actuilities/Equity Actual Assets Actual Actual Actual Assets Actual Actu | -43.6 3.5 7.5 2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) (2.30) 0.4 0.2 0.9 1.9 0.4 0.2 1.1 0.4 1.1 0.4 1.1 0.4 1.1 | 21.5 2.9 2.5 9.6 9.9 10.30 19.38 4.49 0.1 0.1 0.1 0.1 0.1 0.5 1.0 0.5 1.0 0.5 | 0.0 1.1 2.8 1.1 14.3 7.3 7.4 12.27 17.14 5.69 0.4 0.6 2.0 0.1 0.1 0.2 0.1 1.0 0.5 1.2 0.5 | 11.1 0.0 2.1 12.3 12.3 0.0 12.3 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 |

Cash and cash equivalents at the end of period Source: IDICO Corporation, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh – Head of Research binhnx@kbsec.com.vn

Equity

Banks, Insurance & Securities

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

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

Real Estate, Construction & Materials

Pham Hoang Bao Nga – Senior Analyst ngaphb@kbsec.com.vn

Nguyen Duong Nguyen – Analyst nguyennd1@kbsec.com.vn

Retails & Consumers

Nguyen Truong Giang – Analyst giangnt1@kbsec.com.vn

Industrial Real Estate, Logistics

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

Information Technology, Utilities

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

Oil & Gas, Chemicals

Pham Minh Hieu – Analyst hieupm@kbsec.com.vn Research Division research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh – Head of Macro & Strategy anhtd@kbsec.com.vn

Macroeconomics & Banks

Ho Duc Thanh – Analyst thanhhd@kbsec.com.vn

Vu Thu Uyen – Analyst uyenvt@kbsec.com.vn

Strategy, Investment Themes

Thai Huu Cong – Analyst congth@kbsec.com.vn

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

Support team

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

Nguyen Thi Huong – Assistant huongnt3@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, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru 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, Ben Nghe Ward, District 1, HCMC, Vietnam Tel: (+84) 28 7306 3338 - Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 - Ext: 2656 Private Customer Care Center: (+84) 24 7303 5333 - Ext: 2276 Email: ccc@kbsec.com.vn Website: www.kbsec.com.vn

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 | Underperform the market | |

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