

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.



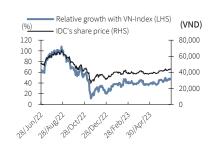
VND48,200
19% (plus dividend yield)
VND43,800
VND45,300
14.4/0.6

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

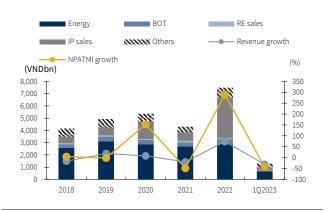
Business performance

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)

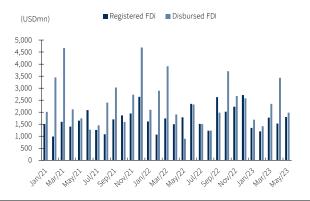
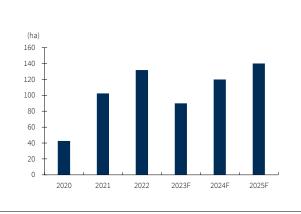


Fig 6. IDC - IP sales (ha)



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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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%
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% 35.0% 33.5% Operating profit margin 23.0% 16.7% 34.2% 32.8% Net profit margin 13.4% 27.5% 26.8% Cash Flow Statement 756 2.618 2.645 2.85% Depreciation and amortisation 389 1.038 398 444 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 3.560 Operating profit/loss is fore investing activitites -612 46
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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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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 (WND billion) 2021 2022 2023F 2024 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 02 Interest expense 173 179 202 2024 2026 206 Operating profit/(loss) before changes in Working Capital 715 3,965 3,229 3,566 1,112 -112 (Increase)/decrease in neceivables -54 -841 -112 -112 (Increase)/decrease in inventories -9 -374 491 -77
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Cash Flow Statement 2021 2022 2023F 2024 Net profit/(loss) before tax 756 2,618 2,645 2,85: Depreciation and amortisation 389 1,038 398 444 Profit/(loss from investing activities -612 46 0 0 Interest expense 173 179 2022 266 Operating profit/(loss) before changes in Working Capital 715 3,965 3,229 3,561 (Increase)/decrease in receivables -54 -841 -112 -112 112 (Increase)/decrease in inventories -9 -374 491 -77
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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
Depreciation and amortisation 389 1,038 398 444 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 -111 (Increase)/decrease in inventories -9 -374 491 -77
Profit/loss from investing activities -612 46 0 0 Interest expense 173 179 202 26i Operating profit/(loss) before changes in Working Capital 715 3,965 3,229 3,56i (Increase)/decrease in receivables -54 -841 -112 -112 (Increase)/decrease in inventories -9 -374 491 -77
Interest expense 173 179 202 26i Operating profit/(loss) before changes in Working Capital 715 3,965 3,229 3,56i (Increase)/decrease in receivables -54 -841 -112 -19 (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 (
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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.
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/EBITA Commance ROE ROE ROA ROIC Enancial structure Cash Ratio Quick Ratio Quick Ratio Current Ratio Current Ratio Li Debt/Equity IT Debt/Equity Debt/Equity Debt/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Total Assets Total Liabilities/Total Assets Total Liabilities/Total Assets	-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 0.1 0.1 0.1 0.1 0.1 0.5 1.1	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 0.1 0.1 0.2 0.1 0.1 0.5 1.2	0. 0. 2. 0. 799. 1. 1. 1. 1. 2. 30. 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/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

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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	Underperform the market	

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