

# Nam Long Group (NLG)

# Maintain positive results in 2Q2022

August 16, 2022

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

NLG recorded positive results in the second quarter of 2022

In the first half of 2022, Nam Long Group (NLG) posted revenue of VND8,410 billion (+87% YoY). It was primarily thanks to high absorption rates of 70% at Mizuki Park, Akari City, Izumi City, Southgate, and Nam Long Can Tho. Notably, the company sold out all products at the two projects Izumi City and Nam Long Can Tho.

NLG expects to achieve impressive results in 2H2022

Entering 2H2022, NLG would continue promoting sales at Mizuki, Akari City (phase 2), Southgate, Nam Long Can Tho, and Izumi City and expects to achieve VND11,530 billion in sales revenue. Furthermore, the enterprise plans to launch the Paragon Dai Phuoc project with more than 200 products available for sale with an estimated contract value of over VND4,300 billion.

Business results should maintain growth momentum in the coming years

Business results should maintain growth momentum in the years to come. In 2022, NLG may record an additional VND350 billion in earnings from transferring a 50% stake at Paragon Dai Phuoc One Member LLC to its strategic Japanese investor NNR. We estimate NLG's NPAT and revenue in 2022 at VND1,247 billion (+16% YoY) and VND5,893 billion (+13% YoY), respectively. For 2023, those figures should be VND1,552 billion (+24% YoY) and VND6,461 billion (+10% YoY).

We recommend BUY for NLG stocks with a target price of VND61,500

Based on the business outlook and valuation results, we recommend BUY for NLG stocks with a target price of VND61,500/share, 42% higher than the closing price on August 15, 2022.

# Buy maintain

Target price	VND61,500
Upside/Downside	42%
Current price (Aug 15, 2022)	VND43,200
Consensus target price	VND56,800
Market cap (VNDbn/USDmn)	16.5/0.7

Trading data	
Free float	54.6%
3M avg trading value	84.9/3.7
Foreign ownership	9.2%
Major shareholder	Nguyen Xuan Quang
	(11.87%)

(%)	1M	3M	6M	12M
Absolute	14	-2	-18	12
Relative	6	-11	-3	-30

Forecast	earnings	ኤ	valuation
i Oiccust	currings	u	Valdation

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

# **Business performance**

Business results in the second quarter of 2022 grew strongly from the 2Q21 low Net revenue reached VND1,241 billion (+208% YoY) in the second quarter of 2022, most of which came from the handover of 90 Flora apartments at Akari City (VND320 billion) and 139 Valora apartments at Southgate (VND774 billion). Gross profit margin hit 45%, up 16ppts YoY thanks to sales of low-rise apartments at the Southgate project with high profit margin. NPAT of the parent company was VND111 billion (+136% YoY). Thus, over the first six months, NLG recorded NPAT of the parent company at VND111 billion (-73% YoY) on net revenue of VND1,828 billion (+187% YoY), delivering 9% and 26% of the 2022F targets for earnings and revenue, respectively.

Table 1. NLG - 2Q21-2Q22 business results

(VND bn)	2Q2022	2Q2021	%YoY
Net sales	1,241	401	209%
- Sales of land, apartments, townhouses, villas	1,145	24	1137%
Akari City	320		
Valora Southgate	744		
- Construction	6	161	-96%
- Inventory property sales	84	59	42%
- Other	6	157	-96%
Gross profit	561	116	384%
Financial income	26	9	189%
Financial expenses	42	21	100%
Associates	3	63	-95%
Selling expense	158	16	888%
G&A expenses	150	103	46%
NPAT	240	47	
Other profit	2	1	300%
PAT	242	48	404%
PBT	192	48	300%
NPAT of the parent company	111	47	136%

Source: Nam Long Group, KB Securities Vietnam

Sales revenue continued to record positive results in the second quarter of 2022

After recording sales of VND5,895 billion (nearly equaling 2021's) in the first four months, NLG continued to post encouraging results with revenue of VND2,515 billion in May and June. In the first six months of the year, sales revenue reached VND8,410 billion (+87% YoY), with the main contributions from Mizuki Park (VND2,813 billion), Akari City (VND1,999 billion), Izumi City (VND1,929 billion), Southgate (VND1,553 billion) and Nam Long Can Tho (VND116 billion). All these projects were opened for sale in the second quarter and recorded high absorption rates of 70%. Notably, NLG sold out all products at the two projects Izumi City and Nam Long Can Tho. 6M22 sales revenue reached 56% of our projection and 35% of NLG's business plan.

NLG expects to achieve impressive results in 2H2022

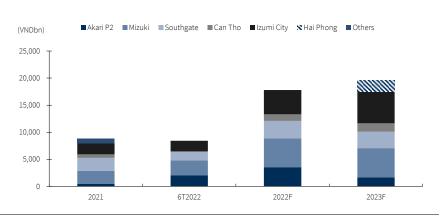
Entering 2H2022, NLG plans to reopen for sale 3,100 apartments at the above five projects with a total contract value of VND11,530 billion. Also, the company would launch more than 200 products at Paragon Dai Phuoc with an estimated contract value of over VND4,300 billion.

However, we take a cautious stance on the outlook of the real estate sector, considering the tight control over real estate credit and legal problems. We keep our forecast for sales revenue unchanged from the previous anticipation at VND15,089 billion (+71%YoY), 38% lower than NLG's target plan since we do not cover Nam Long Hai Phong and Paragon Dai Phuoc in the valuation.

NLG may record more than VND350 billion in profit from divestment in 2H2022 Due to the inspection of real estate activities in Dong Nai, NLG could not record VND350 billion in profit after divesting from Paragon Dai Phuoc One Member LLC in 1H2022. However, as shared by the management, the company may recognize this amount after completing all necessary legal procedures.

NLG successfully mobilized capital in the context of the Government's strict supervision of bond issuance In April 2022, NLG successfully issued VND1,000 billion worth of bonds (it was VND500 billion for the first tranche) to International Finance Corporation (IFC). Those bonds have a term of 7 years with a fixed rate of 9.35%/year, secured by NLG shares at Nam Long VCD JSC and NNH Mizuki JSC. The proceeds are to finance the Waterpoint project in Phase 2.

Fig 2. NLG - Sales revenue (VNDbn)



Source: Nam Long Group, KB Securities Vietnam

3

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

- Phase 1: NLG handed over 1,400 Flora MP 1-5 apartments
- Phase 2:
- NLG opened for sale MP 6, 7, 8 in April 2021 and MP 9, 10 in 4Q2021.
- NLG opened for sale Mizuki Panorama in April 2022. As of April 20, 2022, NLG had sold 235/416 units.
- NLG plans to open for sale another 186 products in the second half of 2022.

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

- Phase 1: NLG opened for sale low-rise products at Rivera 1 and The Aqua in 4Q2019 (handover completed).
- •Phase 2:
- NLG opened for sale Rivera 2, Aquaria 2 and Ehome Southgate.
- NLG plans to launch 383 products at Ehome Southgate and apartments at Grand Villa.

# lmg 3. NLG – Mizuki Park



Source: Nam Long Group, KB Securities Vietnam

## Img 4. NLG – Waterpoint



Source: Nam Long Group, KB Securities Vietnam

4

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 opened for sale block AK 7.8 on March 19, 2022 with an absorption rate of more than 70%.

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

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

- NLG first introduced the project in 4Q2021 with nearly 300 products booked.
- By the end of 2Q2022, NLG had sold about 275 products.
- NLG plans to open for sale 514 products in 2H2022.

# Img 5. NLG - Akari City



Source: Nam Long Group, KB Securities Vietnam

## Img 6. NLG - Imuzi City



Source: Nam Long Group, KB Securities Vietnam

5

# **Forecast**

#### 2022F business results

We keep our estimates unchanged for 2022F business results 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.
- Financial income should be from VND350 billion in profit after divesting from Paragon Dai Phuoc.
- 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 Nam Long 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 7. NLG - Target price according to DCF method

	<u> </u>	
Project	2022F	2023F
Akari	1,360	-
Southgate	2,771	2,507
Nam Long Can Tho 43ha	1,058	1,547
Izumi City	=	1,620
Total	5,189	5,674

Source: KB Securities Vietnam

Table 8. NLG - Target price according to DCF method

(VND bn)	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%
Associates	-	-	577	-
NPAT	2,213	35%	2,627	19%
NPAT of the parent company	1,247	16%	1,552	24%

Source: KB Securities Vietnam

# **Valuation**

We recommend BUY for NLG stocks with a target price of VND61,500/share Based on the RNAV (Revalued Net Asset Value) valuation method (Table 6) and business outlook, we recommend BUY for NLG stocks with a target price of VND61,500/share, 45% higher than the closing price on August 15, 2022. The change in the target price compared to the previous projection is mainly due to changes in cash flow and net debt at the end of 2Q2022.

We are upbeat about NLG's prospects given the high absorption rates of opened-for-sale projects. Positive sales results help improve the company's cash flow to finance ongoing projects, ensuring growth in the coming years. We also expect the profit margin of projects to improve further thanks to selling price rallies amid limited supply and stable demand.

Table 9. NLG - Target price according to DCF method

Project	Valuation method	Value
Waterpoint 1	DCF	4,569,795
Waterpoint 2	DCF	3,183,597
Mizuki	DCF	2,514,368
Akari City	DCF	2,508,407
Nam Long Dai Phuoc	DCF	3,049,532
Waterfront	DCF	4,193,149
Nam Long Hai Phong	DCF	1,466,107
Nam Long Can Tho	DCF	2,617,931
Other projects	Book value	196,000
		24,298,885
+ Cash		3,715,458
- Net debt		4,440,994
RNAV		23,573,349
Outstanding shares		382,940,313
Target price (VND)		61,500

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	27,243
Cost of sales	-1,546	-3,427	-3,334	-3,385	Cash and cash equivalents	1,073	3,112	3,099	4,12
Gross Profit	671	1,778	2,559	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	16,698	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	2,214	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	29,390
Net other income/(expenses)	13	435	0	0	LIABILITIES	6,922	10,090	10,783	11,89
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	2,214	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	
M inority 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	4,31
					Long-term trade payables	0	0	0	(
M argin ratio					Long-term advances from customers	0	0	0	(
	2020	2021	2022F	2023F	Unrealized revenue	757	285	285	285
Gross profit margin	419%	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%	312%	M inority interests	0	0	0	0
	39.6%	38.4%	28.4%	312%	Minority interests	0	0	0	С
	39.6%	38.4%	28.4%	312%	Minority interests  Key ratios	0	0	0	С
Net profit margin	39.6%	38.4%	28.4% 2022F	312% 2023F		2020	2021	0 2022F	
Net profit margin  Cash Flow Statement									
Net profit margin  Cash Flow Statement (VND billion)	2020	2021	2022F	2023F	Key ratios				2023F
Net profit margin  Cash Flow Statement (VND billion)  Net profit/(loss) before tax	<b>2020</b> 1,015	<b>2021</b> 1640	2022F 2,214	2023F 2,627	Key ratios	2020	2021	2022F	<b>2023F</b>
Net profit margin  Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation	2020 1,015 23	2021 1640 30	2022F 2,214 17	2023F 2,627 27	Key ratios  Multiple P/E	<b>2020</b>	2021	2022F 14.8	2023F 119
Net profit margin  Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/floss from investing activities	2020 1015 23 -868	2021 1640 30 -958	<b>2022F</b> 2,214 17 0	2023F 2,627 27 -577	Key ratios  Multiple P/E P/E diluted	2020 7.0 5.8	2021 17.6 16.6	<b>2022F</b> 14.8 0.0	2023F 115 0.0
Net profit margin  Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense	2020 10'5 23 -868 53	2021 1640 30 -958 102	2022F 2,214 17 0 -188	2023F 2,627 27 -577 -192	Key ratios  Multiple P/E P/E diluted P/B	2020 7.0 5.8 2.4	17.6 16.6 2.0	2022F 14.8 0.0 12	2023F 119 0.0 1: 52.9
Net profit margin  Cash Flow Statement (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	2020 10'5 23 -868 53 222	2021 1640 30 -958 102 890	2022F 2,214 17 0 -188 1942	2023F 2,627 27 -577 -192 1883	Key ratios  Multiple P/E P/E diluted P/B P/S	2020 7.0 5.8 2.4 6.1	17.6 16.6 2.0 3.5	2022F 14.8 0.0 12 58.0	2023F 115 0.0 1: 52.9
Net profit margin  Cash Flow Statement (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	2020 1015 23 -868 53 222 25	2021 1640 30 -958 102 890 212	2022F 2,214 17 0 -188 1,942 -262	2023F 2,627 27 -577 -192 1,883	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book	2020 77.0 58.8 24 6.1 2.0	17.6 16.6 2.0 3.5 13	2022F 14.8 0.0 12 58.0	2023F 115 0.0 1 52.9 1 63.2
Net profit margin  Cash Flow Statement (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	2020 10'5 23 -868 53 222 25 -1668	2021 1640 30 -958 102 890 212 1215	2022F 2,214 17 0 -188 1942 -262 -1000	2023F 2,627 27 -577 -192 1,883 155 -1,146	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible B o ok P/Cash Flow	2020 77.0 58.8 2.4 6.1 2.0 -12.1	2021 17.6 16.6 2.0 3.5 13	2022F 14.8 0.0 12 58.0 12 1418	2023F 115 0.0 1 52.5 1 63.2
Net profit margin  Cash Flow Statement (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	2020 1075 23 -868 53 222 25 -1668 683	2021 1640 30 -958 102 890 212 1215 -582	2022F 2.214 17 0 -188 1942 -262 -1000 82	2023F 2,627 27 -577 -192 1883 55 -1,146 -137	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2020 77.0 58.8 2.4 6.1 2.0 -2.1 57.3	77.6 16.6 2.0 3.5 13 14.0	2022F 44.8 0.0 12 58.0 12 1418 #REF!	2023F 115 0.0 1 52.5 1 63.2
Net profit margin  Cash Flow Statement (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	2020 1075 23 -868 53 222 25 -1668 683 -89	2021 1640 30 -958 102 890 212 1215 -582 -59	2022F 2,214 17 0 -188 1942 -262 -1000 82 -67	2023F 2,627 27 -577 -92 1883 55 -1,46 -37	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2020 77.0 58.8 2.4 6.1 2.0 -2.1 57.3	77.6 16.6 2.0 3.5 13 14.0	2022F 44.8 0.0 12 58.0 12 1418 #REF!	2023F 115 0.0 1 52.5 1 63.2
Net profit margin  Cash Flow Statement (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 o perating activities	2020 1075 23 -868 53 222 25 -1668 683 -89	2021 1640 30 -958 102 890 212 1215 -582 -159	2022F 2,214 17 0 -188 1942 -262 -1000 82 -67	2023F 2,627 27 -577 -92 1883 55 -1,46 -97 57	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	2020 77.0 5.8 2.4 6.1 2.0 -12.1 57.3 62.8	2021 17.6 16.6 2.0 3.5 13 14.0 22.9 23.8	2022F  14.8  0.0  12  58.0  12  14.18  #REF!  #REF!	2023F 115 0.0 1 52.9 1 63.2 2.5
Net profit margin  Cash Flow Statement (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 ((ncrease)/decrease in receivables ((ncrease)/decrease in inventories Increase/(decrease) in payables ((increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from o perating activities  Purchases of fixed assets and other long term assets	2020 1015 23 -868 53 222 25 -1668 683 -89 -1,111	2021 1640 30 -958 102 890 212 1215 -582 -159 1296 -19	2022F 2,214 17 0 -188 1,942 -262 -1,000 82 -67 130 -188	2023F 2,627 27 -577 -92 1883 65 -146 -37 57 291	Key ratios  Multiple P/E P/E diluted P/B P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	2020 77.0 5.8 2.4 6.1 2.0 -2.1 57.3 62.8	2021 17.6 16.6 2.0 3.5 13 14.0 22.9 23.8	2022F  14.8  0.0  12  58.0  12  1418 #REF! #REF!	2023F 115 0.0 1 52.5 1 63.2 2.5 2.5
Net profit margin  Cash Flow Statement (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	2020 1015 23 -868 53 222 25 -1668 683 -89 -1,111	2021 1640 30 -958 102 890 212 1215 -582 -59 1296 -19	2022F 2,214 17 0 -188 1942 -262 -1000 82 -67 130 -118	2023F 2,627 27 -577 -92 1883 -55 -1,146 -137 -67 -291 -29	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	2020 7.0 5.8 2.4 6.1 2.0 -2.1 57.3 62.8	2021 17.6 16.6 2.0 3.5 13 14.0 22.9 23.8 10.58 5.90	2022F  44.8  0.0  12  58.0  12  44.8  #REF!  #REF!	2023F 115 0.0 1 52.5 1 63.2 2.5 2.5 12.56 10.25
Net profit margin  Cash Flow Statement (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	2020 1015 23 -868 53 222 25 -1668 683 -89 -1.111 -444 0 -40	2021 1640 30 -958 102 890 212 1215 -582 -59 1296 -19 0	2022F 2,214 17 0 -188 1942 -262 -1000 82 -67 130 -118 0	2023F 2,627 27 -577 -982 1883 -65 -1,146 -137 -67 -291 -00	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	2020 7.0 5.8 2.4 6.1 2.0 -2.1 57.3 62.8	2021 17.6 16.6 2.0 3.5 13 14.0 22.9 23.8 10.58 5.90	2022F  44.8  0.0  12  58.0  12  44.8  #REF!  #REF!	2023F 119 0.0 1. 52.9 1. 63.2 2.9 12.56 10.25 7.48
Net profit margin  Cash Flow Statement (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	2020 1075 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0	2021 1640 30 -958 102 890 212 125 -582 -19 0 -755	2022F 2.2¼ 17 0 188 1942 -262 -1000 82 -67 130 0 0	2023F 2,627 27 -577 -92 1883 -55 -1,146 -137 -57 -92 0 0 0	Key ratios  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	2020 7.0 5.8 2.4 6.1 2.0 -2.1 57.3 62.8 2.92 2.77 6.80	2021 17.6 16.6 2.0 3.5 13 14.0 22.9 23.8 10.58 5.90 5.75	2022F  14.8 0.0 12 58.0 12 1418 #REF! #REF! 12.00 10.83 7.04	2023F  119 0.0 1 52.9 1 63.2 2.9 12.56 10.25 7.48
Net profit margin  Cash Flow Statement (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	2020 10/5 23 -868 53 222 25 -1668 683 -89 -1,111 -44 0 -40 0 -3,165	2021 1640 30 -958 102 890 212 1215 -582 -159 1296 -19 0 -7555 0 -1260	2022F 2.2¼ 17 0 -188 1942 -262 -1000 82 -67 190 -118 0 0 0	2023F 2,627 27 -577 -92 1883 55 -1,146 -97 -67 -291 -291 -0 -0 -0 -0 -0	Multiple P/E P/E dilluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	2020 77.0 5.8 2.4 6.1 2.0 -2.1 57.3 62.8 2.92 2.77 6.80	2021 17.6 16.6 2.0 3.5 13 14.0 22.9 23.8 10.58 5.90 5.75	2022F  14.8  0.0  12  58.0  12  1418 #REF! #REF!  2.00  10.83  7.04	2023F 115 0.0 1. 52.9 1. 63.2 2.5 12.56 10.25 7.48
Net profit margin  Cash Flow Statement (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	2020 1075 23 -868 53 222 25 -1668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089	2021 1640 30 -958 102 212 1215 -582 -59 1296 -19 0 -7555 0	2022F 2.2¼ 17 0 -188 1942 -262 -1000 82 -67 30 -118 0 0 0	2023F 2,627 27 -577 -92 1,883 65 -1,146 -37 -57 291 -29 0 0 0 0	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	2020  7.0 6.8 2.4 1.20 -2.1 57.3 62.8 2.92 2.77 6.80	2021 17.6 16.6 2.0 3.5 13 14.0 22.9 23.8 10.58 5.90 5.75 0.5 0.8	2022F  14.8  0.0  12  14.8  #REF!  #REF!  12.00  10.83  7.04  0.4  0.7	2023F 115 0.0 1 1 52.5 1 3.2 2.5 7.48 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6
Net profit margin  Cash Flow Statement (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  Collection of loans, proceeds from sales of debts instruments  Investments in other entities  Proceeds from divestment in other entities  Proceeds from divestment in other entities  Dividends and interest received	2020 1075 23 -868 -868 53 222 25 -1668 683 -89 -1111 -44 0 0 -3,165 2,089	2021 1640 30 -958 102 890 212 1215 -582 -599 1296 -19 0 -755 0 -1260 0 28	2022F 2,214 17 0 88 1942 -262 -1000 82 -67 180 0 0 0 0	2023F 2627 27 -577 -992 1883 65 -1446 -37 -57 291 -29 0 0 0 0 0	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	2020  7.0 6.8 2.4 6.1 2.0 -12.1 57.3 62.8 2.92 2.77 6.80 0.2 0.7 2.2	2021 17.6 16.6 2.0 3.5 13 14.0 22.9 23.8 5.90 5.75 0.5 0.8 3.5	2022F  14.8  0.0  12  1418 #REF! #REF!  12.00  10.83  7.04  0.4  0.7  3.4	2023F1 1151 0.6.0 1.1 1.52.56 1.2.56 1.2.56 1.0.25 7.48 0.6.63 3.63 3.663 3.663
Net profit margin  Cash Flow Statement (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	2020 1075 23 -868 53 222 25 -1668 683 -89 -1111 -44 0 0 3,165 2,089 118	2021 1640 30 -958 102 890 212 1215 -582 -59 1296 -19 0 -755 0 -1260 0 28	2022F 2.214 17 0 -188 1942 -262 -1000 82 -67 130 -118 0 0 0 0 0 -118	2023F 2,627 27 -577 -992 1,883 155 -1,146 -137 157 291 -129 0 0 0 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 Current Ratio LT Debt/Equity	2020  7.0 6.8 2.4 6.1 2.0 -12.1 57.3 62.8 2.92 2.77 6.80 0.2 0.7 2.2 0.2	2021 17.6 16.6 20. 3.5 13 14.0 22.9 23.8 10.58 5.90 5.75 0.5 0.8 3.5 0.2	2022F  14.8  0.0  12  14.18  #REF!  #REF!  12.00  10.83  7.04  0.4  0.7  3.4  0.2	2023F1 1151 0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.
Net profit margin  Cash Flow Statement (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/(outflo ws) 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/(outflo ws) from investing activities  Proceeds from issue of shares	2020 1015 23 -868 53 222 25 -1668 683 -89 -1111 -44 0 -40 -40 -3,185 2,089 118 -1043	2021 1640 30 -958 102 890 212 1215 -582 -19 0 -755 0 -1280 0 28 -2,006 2,637	2022F 2,214 17 0 -188 1942 -262 -1,000 82 -67 130 -118 0 0 0 0 0 -118	2023F 2,627 27 -577 -92 1883 -55 -1,46 -37 -57 -291 -29 0 0 0 0 0 -729	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	2020  7.0 5.8 2.4 6.1 2.0 -12.1 57.3 62.8  2.92 2.77 6.80  0.2 0.7 2.2 0.2 0.1	2021 77.6 16.6 2.0 3.5 13 14.0 22.9 23.8 10.58 5.90 5.75 0.5 0.8 3.5 0.2 0.1	2022F  14.8  0.0  12  58.0  12  14.18  #REF!  #REF!  2.00  10.83  7.04  0.4  0.7  3.4  0.2  0.1	2023F 115 0.6.6 52.5 1 2.5 2.5 2.5 7.48 0.0 0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0
Net profit margin  Cash Flow Statement (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	2020 1015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 18 -1,043	2021 1640 30 -958 102 890 212 1215 -582 -599 1296 -19 0 -755 0 -1260 0 28 -2,006 2,637	2022F 2.214 17 0 -188 1942 -262 -1000 82 -67 130 0 0 118 0 0 0 0 -118	2023F 2,627 27 -577 -92 1,883 -65 -1,146 -137 -67 291 -729 0 0 0 -729 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/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Fotal Assets Debt/Equity	2020  77.0  58.8  2.4  6.1  2.0  -2.1  57.3  62.8  2.92  2.77  6.80  0.2  0.7  0.2  0.1  0.7	2021 17.6 16.6 2.0 3.5 13 14.0 22.9 23.8 10.58 5.90 5.75 0.5 0.5 0.5 0.2 0.1 0.5	2022F  14.8 0.0 12 58.0 12 14.18 #REF! #REF! 2.00 10.83 7.04  0.4 0.7 3.4 0.2 0.1 0.1	2023F  11:11  52:25  1 1 3 63:33:32  21:25  7.48  0.0  0.1  0.0  0.0  0.0
Net profit margin  Cash Flow Statement (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 Ioans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Proceeds from divestment in other entities  Proceeds from divestment in other entities  Proceeds from sisue of shares  Payments for share returns and repurchases  Proceeds from borrowings	2020 1075 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 189 -1,043 0 -6	2021 1640 30 -958 102 890 212 1215 -582 -159 0 -755 0 -1260 0 28 -2,006 2,637 0 2,443	2022F 2.2¼ 17 0 -188 1942 -262 -1000 82 -67 130 0 0 -118 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2023F 2,627 27 -577 -92 1883 55 -1,146 -137 -57 -92 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/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	2020  7.0  5.8  2.4  6.1  2.0  -2.1  57.3  62.8  2.92  2.77  6.80  0.2  0.7  2.2  0.2  0.1  0.7  0.3	2021 17.6 16.6 2.0 3.5 13 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	2022F  14.8 0.0 12 58.0 12 14.18 #REF! #REF!  2.00 10.83 7.04  0.4 0.7 3.4 0.2 0.1 0.1	2023F  11:11  1:1  5:2:2  1:3  1:5:2:2  1:5:63.3  2:1:2  1:5:63.3  1:3:1  1:5:63.3  1:
Net profit margin  Cash Flow Statement (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 infllows/(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 infllows/(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	2020 1075 23 -868 53 222 25 -1668 683 -89 -1111 -44 0 -40 0 -3,165 2,089 18 -1043 0 -6 1879 -290	2021 1640 30 -958 102 890 212 1215 -582 -159 1296 -19 0 -755 0 -1260 0 28 -2.006 2.637 0 2.443 -1999 0	2022F 2.214 17 0 -188 1942 -262 -1000 82 -67 180 0 0 0 -118 0 0 0 -1180 0 0 -140 0 0 -140 0 0 0 -140 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2023F 2,627 27 -577 -92 1883 55 -146 -37 -57 -291 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/EBITDA EV/EBITDA EV/EBITOA EV/EBITOA Coperating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	2020  7.0  5.8  2.4  2.1  57.3  62.8  2.92  2.77  6.80  0.2  0.7  2.2  0.2  0.1  0.7  0.3  0.7  0.3	2021  17.6 16.6 2.0 3.5 13 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	2022F  14.8 0.0 12 58.0 12 1418 #REF! #REF!  2.00 10.83 7.04  0.7 3.4 0.2 0.1 0.0 0.5 0.3	2023F1 11:1 1 1 52:2 1 2:566 10:255 7:48 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Net profit margin  Cash Flow Statement (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 issue of shares  Proceeds from issue of shares  Proceeds from issue of shares  Proceeds from borrowings  Repayment of borrowings  Repayment of borrowings  Finance lease principal payments  Dividends paid	2020 1075 23 -868 53 222 25 -1668 683 -89 -1,111 -44 -0 -40 0 -3,185 2,089 18 -1043 0 -6 1879 -290	2021 1640 30 -958 102 890 212 1215 -582 -159 1296 -19 0 -755 0 -1260 0 28 -2,006 2,637 0 2,443 -1999	2022F 2.214 17 0 188 1942 -262 -1000 82 -67 190 0 0 0 0 118	2023F 2,627 27 -577 -92 1883 -55 -1,146 -137 -57 -291 -29 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	Multiple P/E P/Ediluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	2020  70.0  5.8  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	2021  77.6  16.6  2.0  3.5  13  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	2022F  14.8 0.0 12 55.0 12 1418 #REF! #REF!  12.00 10.83 7.04  0.7 3.4 0.2 0.1 0.1 0.0 0.5	2023F  1151  1151  1151  1151  1152  1256  1025  7.48  0.44  0.00
Net profit margin  Cash Flow Statement (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 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	2020 1075 23 -868 -868 -53 -22 -25 -1668 -683 -89 -1.111 -44 0 0 -3,165 -2,089 18 -1,043 0 -6 1,879 -290 0 -257	2021 1640 30 -958 102 890 212 1215 -582 -59 1296 -19 0 -755 0 -1260 0 28 -2,006 2,637 0 2,443 -1999 0 -333	2022F 2,2¼ 17 0 -188 1942 -262 -1000 82 -67 130 -118 0 0 0 -118 0 0 -118 0 0 0 -24	2023F 2627 27 -577 -92 1883 55 -146 -37 -57 291 -29 0 0 0 0 -129 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/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 Total Liabilities/Total Assets Total Liabilities/Total Assets	2020  7.0 6.8 2.4 1 2.0 -2.1 57.3 62.8  2.92 2.77 6.80  0.2 0.7 2.2 0.2 0.1 0.7 0.3 0.7 0.3 10	2021  17.6 16.6 2.0 2.5 13 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 0.8	2022F  14.8  0.0  15.0  12  1418 #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	2023F 11512
Net profit margin  Cash Flow Statement (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 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 Net cash inflows/(outflows) from financing activities	2020 1075 23 -868 53 222 25 -1668 683 -89 -1111 -44 0 0 3,165 2,089 118 -1,043 0 -6 1,879 -290 0 -257 0 1,326	2021 1640 30 -958 102 890 212 1215 -582 -599 1296 -19 0 -755 0 -1260 0 28 -2,006 2,637 0 2,443 -1999 0 -333 0 2,749	2022F 2,214 17 0 -188 1,942 -262 -1,000 82 -67 130 -118 0 0 0 -118 0 0 0 -118 0 0 0 -244	2023F 2627 27 -577 -992 1883 155 -1,146 -137 157 291 -129 0 0 0 0 -129 0 0 0 860 0 0 0 860	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets Total Liabilities/Total Assets Total Liabilities/Total Assets Total Liabilities/Total Assets	2020  7.0 6.8 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 10 0.5	2021  17.6 16.6 2.0 3.5 13 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 0.8 0.4	2022F  14.8 0.0 12 58.0 12 1418 #REF! #REF! 2.00 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	2023F 11512 0.0. 1: 0.
Net profit margin  Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/(loss) tom 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 borrowings  Repayment of borrowings  Repayment of borrowings  Finance lease principal payments  Dividends paid  Interests, dividends, profits received  Net cash inflows/(outflows) from financing activities	2020 1015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 18 -1,043 0 -6 1,879 -290 0 -257 0 1,326 -827	2021 1640 30 -958 102 890 212 1215 -582 -19 0 -755 0 -1260 0 28 -2,006 2,637 0 2,443 -1999 0 333 0 2,749 2,038	2022F 2.214 17 0 -188 1942 -262 -1000 82 -67 130 0 0 -118 0 0 0 -118 0 0 0 -24 -12	2023F 2,627 27 -577 -92 1,883 -65 -1,146 -37 -67 291 -129 0 0 0 -129 0 0 0 -129 0 0 0 860 0 0 0 860 1,022	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/Equity Total Liabilities/Total Assets	2020  77.0  58.8  2.4  6.1  2.0  -2.1  57.3  62.8  2.92  2.77  6.80  0.2  0.7  0.2  0.1  0.7  0.3  0.7  0.3  0.7  0.3  10  0.5	2021 17.6 16.6 2.0 3.5 13 14.0 22.9 23.8 10.58 5.90 5.75 0.5 0.8 0.3 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2022F  14.8 0.0 12 58.0 12 14.18 #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 6.9	2023F 115 0.6.6 1.1 525 1.3 63.3 255 7.48 0.4 0.4 0.6 0.0 0.0 0.0 0.0 0.4 0.2 0.0 0.4 0.4 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8
Net profit margin  Cash Flow Statement (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 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 Net cash inflows/(outflows) from financing activities	2020 1075 23 -868 53 222 25 -1668 683 -89 -1111 -44 0 0 3,165 2,089 118 -1,043 0 -6 1,879 -290 0 -257 0 1,326	2021 1640 30 -958 102 890 212 1215 -582 -599 1296 -19 0 -755 0 -1260 0 28 -2,006 2,637 0 2,443 -1999 0 -333 0 2,749	2022F 2,214 17 0 188 1942 -262 -1000 82 -67 190 0 0 0 0 -118 0 0 0 0 -118 0 0 0 0 -244	2023F 2627 27 -577 -992 1883 155 -1,146 -137 157 291 -129 0 0 0 0 -129 0 0 0 860 0 0 0 860	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets Total Liabilities/Total Assets Total Liabilities/Total Assets Total Liabilities/Total Assets	2020  7.0 6.8 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 10 0.5	2021  17.6 16.6 2.0 3.5 13 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 0.8 0.4	2022F  14.8 0.0 12 58.0 12 1418 #REF! #REF! 2.00 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

## KB SECURITIES VIETNAM RESEARCH

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

Equity

Duong Duc Hieu Head of Equity Research hieudd@kbsec.com.vn

Nguyen Anh Tung Senior Analyst – Financials & Information Technology tungna@kbsec.com.vn

Pham Hoang Bao Nga
Senior Analyst - Real Estate, Construction & Materials
ngaphb@kbsec.com.vn

Luong Ngoc Tuan Dung Analyst – Retails & Consumers dungInt@kbsec.com.vn

Tieu Phan Thanh Quang Analyst - Oil & Gas, Utilities quangtpt@kbsec.com.vn

Nguyen Duc Huy

Analyst - Banks, Insurance & Securities
huynd1@kbsec.com.vn

Research Division research@kbsec.com.vn

Macro/Strategy

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

Le Hanh Quyen

Analyst - Macroeconomics & Banks
quyenlh@kbsec.com.vn

Thai Huu Cong
Analyst - Strategy, Chemicals
congth@kbsec.com.vn

Tran Thi Phuong Anh
Analyst – Strategy, Fishery & Textiles
anhttp@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 G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da 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	Undernerform the market

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