

PV Transportation (PVT)

Positive outlook in 2H2022 and 2023

Analyst Tieu Phan Thanh Quang August 25, 2022 quangtpt@kbsec.com.vn In 2Q22, PV Transportation (PVT) obtained VND2,265 billion (+19.6% YoY) in In 2Q22, revenue rose by 19.6% YoY while NPAT decreased by revenue thanks to the robust growth of the transportation segment (+27.0% YoY). 16.5% YoY However, financial income suffered while financial expenses spiraled, causing PVT's net profit to deteriorate, reaching only VND266 billion (-16.5% YoY). Revenue and profit will start to We believe the prolonged Russia-Ukraine war and the embargo on Russian fuel accelerate from 3Q22 onwards would boost the demand for transportation of alternative supplies to make up for the shortfall in Russian oil, leading to higher charter rates in 2H2022 and 2023. This may help PVT lift freight rates in 2H2022 when its time charter (T/C) contracts will be negotiated for extension during this time in light of rising transportation demand, especially for crude oil and oil products. KBSV expects PVT's gross profit and revenue in 2H2022 to grow strongly to VND556 billion (+19.8% YoY) and VND3,621 billion (+35.2% YoY), respectively. The fleet expansion plan would As the largest transporter and maritime service provider in the logistics industry, further drive long-term growth we believe the fleet expansion plan will accelerate the business's long-term growth thanks to lower charter rates which will captivate future customers. In the 2022-2023 period, PVT's total fleet capacity may reach 1,565 thousand DWT by the end of 2023 against 942 thousand DWT by the end of 2021. We recommend BUY for PVT stocks Based on valuation results and business outlook, we recommend BUY for PVT with a target price of VND29,200 stocks with a target price of VND29,200/share, 39.7% higher than the closing price on August 22, 2022.



Dividend vield (%)

Target price	VND29,200
Upside/Downside	39.7%
Current price (Aug 22, 2022)	VND20,900
Consensus target price	VND28,900
Market cap (VNDbn)	7,442

Trading data 48.9% Free float 58.08 3M avg trading value Foreign ownership 35.1% Major shareholder PetroVietnam (51.0%)

0.0

3.4

Share price perf	ormance			
(%)	1M	3M	6M	12M
Absolute	5.6	9.8	-9.6	-9.8
Relative	-2.4	7.0	6.8	-2.6



Source: Bloomberg, KB Securities Vietnam

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	7,383	7,368	9,149	10,380
EBIT (VNDbn)	854	963	1,205	1,414
NPATMI (VNDbn)	669	666	939	881
EPS (VND)	1,946	2,056	2,763	2,474
EPS growth (%)	-16.1	5.7	34.0	-10.0
P/E (x)	5.0	11.1	10.7	12.0
EV/EBITDA (x)	3.3	5.8	7.3	6.5
P/B (x)	0.5	1.1	1.2	1.1
ROE (%)	13.2	12.1	12.9	10.8

5.1

5.4

Business performance

In 2Q22, revenue rose by 19.6% YoY while NPAT decreased by 16.5% YoY In 2Q22, PV Transportation (PVT) obtained VND2,265 billion (+19.6% YoY) in revenue. The gain was thanks to the robust growth of the transportation segment (+27.0% YoY), supported by: (1) the renewal of T/Cs for some vessels with higher daily charter rates and (2) the contribution of new vessels to total revenue. However, financial income declined YoY to VND41 billion (-50.7% YoY) due to lower deposit and lending interest rates over 2Q21. Furthermore, financial expenses increased sharply to VND73 billion (+3.8x YoY) for the following reasons: (1) interest expenses from loans to finance fleet expansion rose markedly to VND55 billion (+164.8% YoY) and (2) PVT suffered an exchange loss of VND18 billion (+6.8x YoY). As a result, PVT's net profit decreased by 16.5% YoY to VND266 billion.

Gross profit margin improved by 5.06% QoQ thanks to the spiking gross profit margin of PVT's core business PVT's gross profit margin in 2Q22 increased significantly over the previous quarter to 19.5%, with the growth momentum gained from the spiking gross profit margin of the transportation segment at 20.2% (+6.4% QoQ). The remarkable growth was backed by: (1) Crude oil tanker freight rate was up 20-30% QoQ, leading to higher freight rates for oil tankers to Dung Quat and Nghi Son refineries as well as higher daily charter rates for PVT Apollo under renewed T/C contracts; (2) the relatively dynamic product/chemcial transportation market boosted T/C rates and PVT entered into contracts for some new vessels to operate in Europe where the demand for oil and petroleum products transportation is mounting; and (3) the global economic recovery would put the bulk shipping segment back in spotlight.

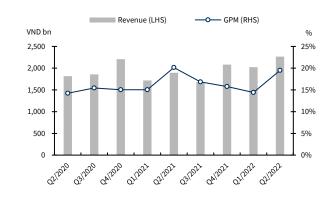
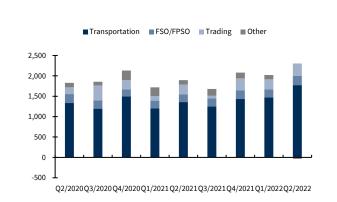


Fig 1. PVT - Business results

Fig 2. PVT - Revenue breakdown (VNDbn)



Source: PV Transportation, KB Securities Vietnam

Source: PV Transportation, KB Securities Vietnam

Table 1. PVT - 1H2022 business results

VND bn	1H2021	1H2022	YoY %	Notes
Revenue (bn VND)	3,611	4,287	18.7%	Mainly thanks to the growth of the core business, which offset the decline of the other commercial and service segments
Transportation	2,556	3,247	27.0%	Transportation segment grew strongly thanks to a strong growth of 30.7% YoY in Q2/2022 thanks to renewed T/C contracts with higher freight rates and newly invested vessels contributing to PVT's revenue.
FSO/FPSO	386	422	9.3%	
Commercial trading	349	547	56.9%	
Other	320	71	-77.8%	
Gross profit	639	733	14.6%	
GPM (%)	17.70%	17.09%		
Transportation	17.5%	17.2%		1H2022 profit margin is lower because 1Q2022 is low season and T/C contracts have not been adjusted and renewed for higher rates
FSO/FPSO	31.3%	30.3%		
Commercial trading	1.8%	1.6%		
Other	20.4%	51.4%		
SG&A expenses	(145)	(158)		
% SG&A / Revenue	-4.02%	-3.68%		
Operating profit	494	575		
Financial income	121	79	-34.7%	Mainly comes from less interest income from deposits and loans in Q2/2022
Financial expenses	65	123	88.7%	Interest expense increased due to PVT increasing debt to finance fleet expansion and loss from exchange rate difference due to USD appreciation in Q2/2022
Net other income	43	19	-56.9%	In Q1/2022, only 9 billion worth of income was recorded from the liquidation of Phuong Dong Star compared to 39 billion VND from the liquidation of PVT Sea Lion in Q1/2021.
Profit before tax	593	550	-7.3%	
Profit after tax	492	460	-6.6%	
NPM (%)	13.63%	10.72%		

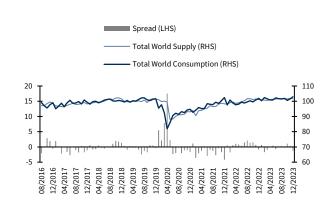
Source: PV Transportation, KB Securities Vietnam

Freight rates should bounce back in 2H2022 and 2023

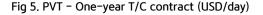
The freight rates for vessels carrying liquid products, especially crude oil, finished petroleum & chemicals, which are PVT's core businesses, have dropped significantly since the demand has not fully recovered to the pre-pandemic levels. However, freight rates showed signs of improvement in the first half of 2022 alongside the economic recovery. Data from the Energy Information Administration (EIA) indicate that global petroleum consumption surpassed 100 million barrels per day (bpd) this past July, up from 98.3 million bpd a year earlier, and is likely to maintain at this threshold throughout 2022 and 2023. This is, in our view, a positive signal for the oil & gas transportation sector against the backdrop of the daily charter rates and T/C rates dropping to their two-year lows. The recovery of global oil demand would signify an increase in the volume of crude oil and finished petroleum products transported by sea, thus pushing freight rates and charter rates. From our observations, crude oil and product/chemical transportation should be the key driver for PVT's transportation segment. Statistically, Russia provided 25% of seaborne crude oil imports into the EU in the twelve months of 2021. This reflects the heavy reliance of the EU bloc (especially Poland, Germany, and the Netherlands) on the Russian Urals. Europe has proposed an outline of a plan to wean itself off Russian energy overdependence well before 2030. However, the amount of Russian crude oil exported to Europe has not shown any decline, even before Russia's invasion of Ukraine. Therefore, it is safe to say that import bans on Russian oil would only aggravate the situation. The EU and the US will likely look to alternative supplies in the Middle East and Venezuela, given the similar characteristics between the crude oil in these regions and the Russian Urals. This would boost freight rates and spot rates of Aframax, ensuring upward momentum for PVT during 2H2022 and the whole year of 2023 as the oil supply remains tight and PVT will benefit from the adjustment of T/C rates based on market prices.

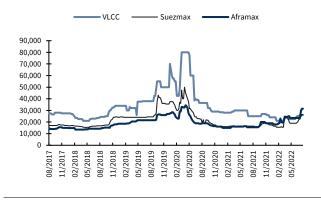
Additionally, the tight supply of ships will continue in light of the high average age of the global fleet (>15 years) and mounting ship liquidation. Meanwhile, the number of newly built ships is not enough to offset that of ships liquidated.

Fig 3. Global - Crude oil supply-demand (mn bbl/day)



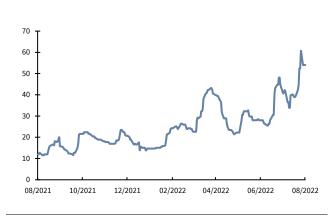
Source: Energy Information Administration, KB Securities Vietnam





Source: Bloomberg, KB Securities Vietnam

Fig 4. Global – Spot rate of Aframax on Caribe–EU route (USD/ton)



Source: Bloomberg, KB Securities Vietnam

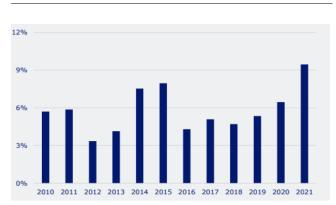


Fig 6. Global – Liquidated crude oil tankers to total crude oil tankers (%)

Source: Clarksons, Danish Ship Finance

Concerning the transportation of oil & chemical products, diesel (DO) accounts for 35% of total finished oil demand in Europe. Although European refineries are now operating at 115% of their design capacity, Europe still imports gasoline and diesel to ensure enough supply. Data show that about 40% of Europe's imported diesel output is from Russia. Cutting down on imports of Russian oil products, including diesel, will affect the production output of finished petroleum products among European refineries in the coming period. We also note that it takes time for refineries to upgrade their equipment to change the proportion of final products, which is bucking the commitment to the net zero emission target by 2050 under COP26. As a result, European countries will need to seek more alternative sources to fully replace Russian fuels, thus further driving freight rates for finished petroleum products in the coming period.

Fig 7. Global - One-year T/C rate of MR size and Handysize (USD/day)

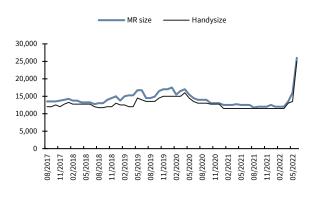
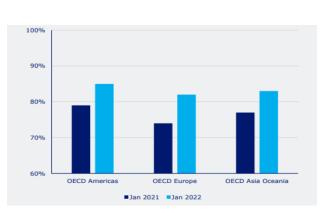


Fig 8. Global - Capacity of European refineries





growth driver

Source: Clarksons, Danish Ship Finance

KBSV estimates PVT's 2H22 gross profit and revenue to reach VND556 billion (+19.8% YoY) and VND3,621 billion (+35.2% YoY), respectively. The main contributions to revenue growth should come from crude oil transportation with VND774 billion (+27.1% YoY) and oil & chemical transportation with VND1,256 billion (+171.8% YoY).

Fleet expansion is the long-term As the largest transporter and maritime service provider in the logistics industry, we believe the fleet expansion plan will accelerate the PVT's long-term growth thanks to lower charter rates which will captivate future customers. In 2021, PVT purchased 4 new ships, including 3 petroleum tankers and 1 VLGC. PVT planned to buy one more VLGC vessel in the second half of 2021 but pushed it back due to the complicated pandemic. Therefore, we expect PVT will get this done in 2H22 and all new ships purchased last year will operate at full capacity in 2023.

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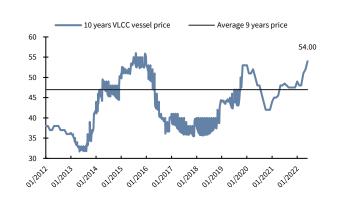
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However, PVT will likely reschedule its plan to buy VLCC until 2023 for the following reasons:

Since Binh Son Refinery (BSR) has boosted imports to diversify its input materials, Nghi Son Refinery, one of two refineries in Vietnam, will likely become PVT's primary customer in the time ahead. However, due to financial setbacks, Nghi Son Refinery had to lower its capacity to 60–80% of its design capacity, which means less transport volume for PVT. We believe the situation will persist until 2Q22 at the least, and crude oil volume transported to Nghi Son will only stay consistent from 2023 onwards. However, investing in more VLCC will help PVT improve its profit margin and secure its long-term commitment with Nghi Son to transport 2.5 million tons of crude oil per annum. PVT currently transports crude oil to Nghi Son by chartered ships of SK Shipping, bringing a lower profit margin compared to using its current fleet.
10-year-old VLCC prices are staying high at around USD54 million, 14.9% higher than the 9-year average and far beyond the BOD's expectation at USD47 million. We, therefore, believe it is not high time to buy VLCC in 2022.

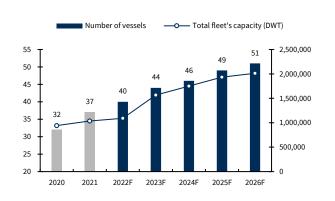
In 2H22, PVT would purchase 2 MR product tankers, 1 VLGC, 1 bulk carrier and barge for coal transportation to the Song Hau 1 thermal power plant. In 2023, the enterprise may invest in 1 VLCC, 1 Aframax, 2 product/chemical tankers (including 1 LR and 1 MR), and 1 bulk carrier. With an estimated investment of USD241 million, we expect PVT's total fleet capacity to reach 1,565 thousand DWT by the end of 2023 vs. 942 thousand DWT in late 2021.

Fig 9. Global - 10-year-old VLCC prices (USDmn)



Source: Bloomberg, KB Securities Vietnam

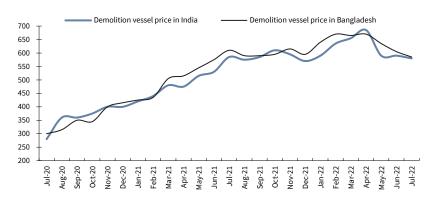
Fig 10. PVT - Estimated capacity of the fleet (DWT)



Source: PV Transportation, KB Securities Vietnam

Unexpected profit from vessel liquidation is the short-term driving force for PVT PVT plans to liquidate the Aframax-sized PVT Athena crude oil tanker in late 2022 and 2 product/chemical tankers, Song Hau Eagle and PVT Dragon, in 2H22. Given high scrap prices, the liquidation of PVT Athena may bring about VND150 billion in PBT for PVT in 2H22 instead of VND100 billion as previously estimated. In addition, we forecast PVT to earn VND45 billion from liquidating Song Hau Eagle with a deadweight tonnage of 33,425 DWT. Also, PVT may liquidate PVT Dragon in 1Q23 and realize VND10 billion in PBT. In our estimates, PVT will obtain VND199 billion (+424% YoY) from liquidating Phuong Dong Star (1Q22), PVT Athena and Hau Eagle River (2H22). This will be the short-term driver for PVT as this amount would contribute 14% of its PBT in 2022.

Fig 11. Global - Liquidation value of vessels (USD/LDT*)



Source: Go Shipping, KB Securities Vietnam

LDT (Light displacement tonnage) includes the weight of the hull, machinery, equipment, and spare parts. It is the basis for calculating the liquidation value of the vessels, 1 LDT equals 0.25–0.3 DWT.

With the fleet rejuvenation plan, PVT is well–prepared for LNG transportation in the coming time. In light of the rising electricity demand and increased proportion of gas–fired power (including LNG–based power) under National Power Development Plan VIII, LNG consumption will increase, benefiting LNG transportation of PVT. It is expected that the first LNG terminal, the Thi Vai LNG terminal, will be put into operation at the end of this year with a capacity of 1 million tons/year in 2022 and expanded to 3–6 million tons/year in the 2024–2025 period.

PVT is well-prepared for LNG transportation in the foreseeable future

LNG terminal	Launch	Capacity (MMTPA)	Investor
	2022	1 (Phase 1)	DVCAS
Thi Vai LNG terminal	2023 (Phase 2)	2 (Phase 2)	PV GAS
	2022 - 2025	1 (Phase 1)	
Lloo Khoni LNG terminal (Ca Mau)	(Phase 1)	1 (Phase 1)	
Hon Khoai LNG terminal (Ca Mau)	Sau 2025 (Phase	2 (Phase 2)	
	2)	Z (FIIdSe Z)	
	2023 - 2025	3.6 (Phase 1)	
	(Phase 1)	D.0 (Flidse I)	
Son My LNG terminal (Binh Thuan)	2027 - 2030	2.4 (Phase 2)	PV GAS
Soft My ENG terminat (binin muan)	(Phase 2)	2.4 (Flidse 2)	FV GAS
	2031 - 2035	4 (Phase 3)	
	(Phase 3)	4 (Flidse J)	
Ha Tinh LNG terminal	2031 - 2035	2 - 3	
Nam Du FSRU (Kien Giang)	2028 - 2029	1 - 3	
Long Son LNG terminal (Vung Tau)	2031 - 2035	3 - 6	
Hon Me FSRU (Thanh Hoa)	2022 - 2025	1	
Lach Huyen LNG terminal (Hai Phong)	2030 - 2035	3 - 4	ExxonMobi
Nam Van Phong LNG terminal (Khanh Hoa)	2030 - 2035	2 - 3	Petrolimex
Hai Linh LNG Terminal (Vung Tau)	2022 - 2025	1.2	Hai Linh Co., Lto

Table 2. Vietnam – LNG terminals

Source: PV Gas, National Power Development Plan VIII, KB Securities Vietnam

Forecast

In 2022F, PVT's NPAT and revenue should grow by 35.9% YoY and 24.2% YoY, respectively In 2022, we estimate PVT's NPAT and revenue at VND1,139 billion (+ 35.9% YoY) and VND9,149 billion (+ 24.2% YoY) respectively, assuming that: - PVT will purchase 7 new ships and sign bareboat charters for 3 VLGC, 1 oi/chemical tanker, and 1 LPG coaster. New vessels bought in 2021 should operate at maximum capacity.

- Average charter rate should jump by 37% YoY in line with the adjustment of T/C rates thanks to the positive outlook in the second half of 2022.

- Daily charter rate of Dai Hung Queen continues to stay consistently high given high world oil prices.

- PVT may realize VND199 billion from the liquidation of PVT Athena, Phuong Dong Star, and Song Hau Eagle.

In 2023F, PVT's NPAT and revenue should be down 0.6% YoY and up 10.9% YoY, respectively

In 2023, we estimate PVT's NPAT and revenue at VND1,086 billion (-0.6% YoY) and VND9,837 billion (+ 11% YoY) respectively, assuming that:

- PVT will purchase 5 new ships.

- Time charter rates continue to gain 5% YoY thanks to the resumption of crude oil transportation demand to speed up the economies around the world.

- Daily charter rate of Dai Hung Queen continues to remain high thanks to the world oil prices setting a new equilibrium level.

- PVT does not realize any profit from the liquidation of old ships as it did in 2022.

Valuation

We recommend BUY for PVT stocks with a target price of VND29,200/share

Combining FCFF (Free Cash Flow to Firm) and P/E valuation methods with a ratio of 50:50, we recommend BUY for PVT stocks with a target price of VND29,200/share, 39.7% higher than the closing price on August 22, 2022.

Table 3. PVT - Target price according to DCF method (VND/share)

····	·····		
K _E	15.20%	PV of Terminal Value	11,461
Risk-free rate	3.5%	PV of Free Cash Flows	2,617
Equity risk premium	7.8%	Total value of FCF and TV	14,078
Beta	1.50	Plus: Cash & ST investments	1,332
Cost of debt	7.0%	Less: Debt	-3,847
Corporate tax rate %	20.0%	Less: Minority Interest	-1,977
WACC	12.8%	Equity Value	9,586
Terminal growth rate	1.0%	No. of shares outstanding (mn shares)	323.7
		Value per share (VND)	29,614

Source: KB Securities Vietnam

P/E valuation method

We give PVT stocks a target P/E of 10.4x, equivalent to PVT's 5-year average P/E. The fair price for PVT stocks based on the P/E method is VND28,735/share. We lower the target P/E for PVT from the previous projection to reflect the risk that the possible oversupply of large vessels and unpredictable fluctuations in ship prices can somewhat affect the plan to expand the fleet of PVT as well as LPG transportation. However, we believe PVT stocks remain attractive since the plan to expand and rejuvenate the fleet will significantly contribute to the future growth of the leading transporter.

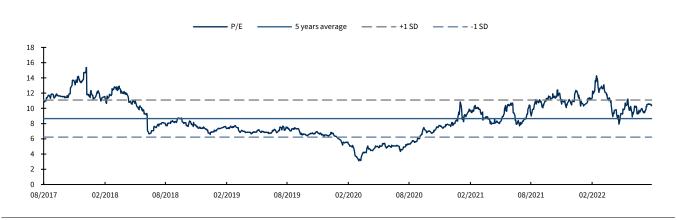


Fig 12. PVT - P/E (x)

Source: Bloomberg, KB Securities Vietnam

Valuation method	Forecast price	Weight	Weighted price
FCFF	29,614	50%	14,807
P/E (10.4x)	28,735	50%	14,368
Target price (rounded)			29,200
Current price (Aug 22, 2022)			20,900
Total return			39.7%
Source: KB Securities Vietnam			

PVT - 2020A-2023E financials

(VND billion)	2020A	2021A	2022F	2023F
Net sales	7,383	7,368	9,149	10,380
Cost of sales	-6,264	-6,118	-7,588	-8,562
Gross Profit	1,119	1,250	1,56 1	1,8 18
Financial income	272	181	182	92
Financial expenses	-174	-157	-192	-2 10
of which: interest expenses	-143	-147	-192	-2 10
Gain/(loss) from joint ventures (from 2015)	34	30	30	30
Selling expenses	- 14	- 10	-12	- 14
General and admin expenses	-251	-277	-344	-390
Operating profit/(loss)	986	1,0 17	1,225	1,326
Other incomes	76	74	174	74
Other expenses	18	36	36	36
Net other income/(expenses)	58	38	138	38
Income from investments in other entities	0	0	0	0
Net accounting profit/(loss) before tax	1,044	1,055	1,363	1,364
Corporate income tax expenses	-209	-212	-285	-267
Net profit/(loss) after tax	830	838	1,139	1,069
Minority interests	161	172	200	188
Attributable to parent company	669	666	939	881
Margin ratio				
· · · · ·	2020 A	2021A	2022F	2023F
Gross profit margin EBITDA margin	15.2%	17.0%	17.1%	17.5% 27.3%
EBIT margin	11.6%	13.1%	13.2%	13.6%
Pre-tax profit margin	14.1%	14.2%	15.6%	12.9%
Operating profit margin	13.4%	13.8%	13.4%	12.8%
Net profit margin	11.3%	11.4%	12.5%	10.3%
Cash Flow Statement				
(VND billion)	2020a	2021A	2022F	2023F
Net profit/(loss) before tax	1,039	1,050	1,424	1,336
Depreciation and amortisation	877	930	1,082	1,423
Profit/loss from investing activities	-367	-367	-367	-367
Interest expense	143	139	182	199
Operating profit/(loss) before changes in Working Capital	2,012	1,752	2,321	2,591
(Increase)/decrease in receivables	-153	-28	-83	-168
(Increase)/decrease in inventories	- 133	-20	-03	- 100
Increase/(decrease) in payables	84	622	235	115
(Increase)/decrease in prepaid expenses	20	-185	4	4
(increase)/ decrease in prepaid expenses Net cash inflows/(outflows) from operating activities	1,536	- 105	1,954	2,149
Net cash inflows/ (outflows) from operating activities Purchases of fixed assets and other long term assets	-176	-2,105	-4,042	-3,292
Proceeds from disposal of fixed assets	- 1/6	-2,105	-4,042	-3,292
Proceeds from disposal of fixed assets	-3.741	-2.808	-3.741	-3.741
Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	-3,741 3,367	-2,808	-3,741	-3,741 3.367
Collection of loans, proceeds from sales of debts instruments Investments in other entities	3,367	2,872	3,367	3,367
Investments in other entities Proceeds from divestment in other entities	0	0	0	0
Proceeds from divestment in other entities Dividends and interest received	0	0	0	0
Dividends and interest received Net cash inflows/(outflows) from investing activities	-326	-1.599	-4.130	-3.380
			,	
Proceeds from issue of shares	0	239	0	0
Payments for share returns and repurchases	0	0	0	0
Proceeds from borrowings	278	1,526	605	361
Repayment of borrowings	-1,055		0	0
Finance lease principal payments	0	0	0	0
Dividends paid	-169	-373	0	-356
		0	0	0
Interests, dividends, profits received				
Net cash inflows/(outflows) from financing activities	-945	460	605	5
Net cash inflows/(outflows) from financing activities Net increase in cash and cash equivalents	-945 264	-126	-1,571	-1,226
Net cash inflows/(outflows) from financing activities	-945			

Balance Sheet				
(VND billion)	2020A	2021A	2022F	2023F
CURRENT ASSETS	11,090	12,437	15,194	16,803
Cash and cash equivalents	4,662	4,798	3,420	4,042
Short-term investments	1,473	1,349	-221	-1,44
Accounts receivable	1,853	1,726	1,553	1,398
Inventories	1,10.3	1,421	1,504	1,673
LONG-TERM ASSETS	112	142	162	18:
Long-term trade receivables	6,428	7,639	11,774	12,76
Fixed assets	20	110	110	11
Investment properties	5,860	6,976	11,111	12,091
Long-term incomplete assets	156	2	2	-
Long-term investments	0	0	0	
TOTALASSETS	0	0	0	
LIABILITIES	4,811	5,483	6,367	6,87
Current liabilities	2,419	2,483	2,737	2,90
Trade accounts payable	745	617	852	96
Advances from customers	33	28	25	2
Short-term unrealized revenue	615	777	751	76
Short-term borrowings	2,391	2,999	3,630	3,97
Long-term liabilities	202	0	0	
Long-term trade payables	0	0	0	
Long-term advances from customers	0	0	0	
Unrealized revenue	1,987	2,465	3,096	3,44
Long-term borrowings	6,279	6,954	8,827	9,92
OWNER'S EQUITY	3,237	3,237	3,561	3,56
Paid-in capital	0	0	0	
Share premium	876	926	2,275	3,18
Undistributed earnings	773	1,014	1,0 14	1,0
Minority interests Key ratios	1,393	1,777	1,977	2,16
Key ratios	1393	1,777	1,977	2,16
Key ratios	1393	1,777	1,977	
Key ratios Mutiple				12
Key ratios Mutiple P/E	5.0	11.1	10.7	12
Key ratios Mutiple P/E P/E diluted	5.0	11.1 11.1	10.7 10.7	12
Key ratios Multiple P/E P/E diluted P/B	5.0 5.0 0.5	11.1 11.1 1.1	10.7 10.7 12	12 12
Key ratios Mutiple P/E P/Ediluted P/B P/S	5.0 5.0 0.5 0.4	11.1 11.1 1.1 1.0	10.7 10.7 12 12	12 12 1
Key ratios Multiple P/E M/E diuled P/B P/S P/Tangbibe Book	50 50 0.5 0.4 0.5	11.1 11.1 1.1 1.0 1.1	10.7 10.7 12 12 12	12 12 1 1
Key ratios Multiple PE PE diluted PB PS PTangible Book PCash Flow	50 50 0.5 0.4 0.5 2.0	11.1 11.1 10 1.1 4.2	10.7 10.7 12 12 12 54	2,16 12 12 1 1 1 1 4 6 13
Key ratios Multiple P/E P/E diluted P/B P/S P/Targible Book P/Cash Row E//LBRTDA EV/EBIT	50 50 0.5 0.4 0.5 2.0 3.3	11.1 11.1 10 11 4.2 5.8	10.7 10.7 12 12 12 54 7.3	12. 12. 1 1. 1. 4. 6
Key ratios Multiple P/E P/E diluted P/B P/S P/Targible Book P/Cash Row E//LBRTDA EV/EBIT	50 50 0.5 0.4 0.5 2.0 3.3	11.1 11.1 10 11 4.2 5.8	10.7 10.7 12 12 12 54 7.3	12 12 1 4 6 13
Key ratios Multiple P/E P/Ediuled P/B P/S P/Targible Book P/Cash Flow EV/EB/TDA EV/EB/TDA EV/EB/TDA	50 50 05 04 05 20 33 65	11.1 1.1 1.0 1.1 4.2 5.8 11.5	10.7 10.7 12 12 12 5.4 7.3 13.8	12 12 4 13 10.8
Key ratios Multiple P/E P/E P/S P/Tangible Book P/Cash Flow EV/EBTT EV/EBTT Operating performance ROE	50 50 0.5 0.4 0.5 2.0 3.3 6.6 13.2%	11.1 1.1 1.0 1.1 4.2 5.8 11.5 2.7%	10.7 10.7 12 12 12 5.4 7.3 18.8 12.9%	12 12 1 4 6 13 10.8 6.4
Key ratios Multiple P/E P/E diluted P/B P/S P/Targible Book P/Cash Flow EV/EB/TDA EV/EB/T Dparting performance ROE ROA	50 50 05 05 20 33 65 20 33 65 75%	11.1 1.1 1.0 1.1 4.2 5.8 11.5 2.7%	10.7 10.7 12 12 5.4 7.3 13.8 12.9% 7.5%	12 12 1 4 6 13 10.8 6.4
Key ratios Multiple P/E P/E diluted P/B P/S P/Targible Book P/Cash Flow EV/EB/TDA EV/EB/T Dparting performance ROE ROA	50 50 05 05 20 33 65 20 33 65 75%	11.1 1.1 1.0 1.1 4.2 5.8 11.5 2.7%	10.7 10.7 12 12 5.4 7.3 13.8 12.9% 7.5%	12 12 4 6 13 10.8 6.4 8.8
Key ratios Multiple P/E P/E diluted P/B P/S P/Targible Book P/Cash Flow E//EB/TDA E//EB/TDA E//EB/TDA E//EB/T ROC ROA ROC ROA	50 50 05 20 33 65 82% 75% 92%	11.1 11.1 1.0 1.1 4.2 5.8 11.5 2.% 6.7% 0.3%	00.7 10.7 12 12 5.4 7.3 13.8 72.9% 8.0%	12 12 4 13 10.8 6.4 8.8 8
Key ratios Multiple P/E P/Ediluide P/B P/S P/Targible Book P/Cash Flow EV/EB/TDA EV/EB/TDA EV/EB/TDA EV/EB/T Operating performance ROE ROA ROC Cash Ratio	50 50 05 20 33 68 132% 7.5% 03%	11.1 11 10 11 4.2 5.8 115 2.% 6.7% 0.3%	10.7 10.7 12 12 12 12 5.4 7.3 8.8 7.5% 9.0%	12 12 11 11 44 66 43 8.88 8.88 00 00 00 00 00 00 0000000000
Key ratios Autiple P/E P/E diuded P/B P/S P/S P/Tanglo Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Cash Ratio Outch Ratio	50 50 0.5 2.0 3.3 6.6 13.2% 7.5% 10.9% 14 18	11.1 11.1 1.0 1.1 4.2 5.8 11.5 7.7% 6.7% 10.3%	10.7 10.7 12 12 12 5.4 7.5 % 9.0% 0.5 10	12 12 1 1 1 4 4 6 8 8 8 9 0 0 0 0 0 0 0 1 1
Key ratios Multiple P/E P/E diluted P/B P/S P/Targible Book P/Cah/Row EV/EB/TDA EV/EB/T DOperating performance ROE ROE ROA ROC Cah/Ratio Cah/Ratio Current Ratio Current Ratio	50 50 0.5 20 3.3 6.6 19,2% 7.5% 10,9% 14 18 19	11.1 11.1 10 11 4.2 5.8 11.5 7.7% 0.3% 1.5 12 18 19	10.7 10.7 12 12 5.4 7.3 8.8 7.5% 9.0% 9.0%	22 22 1 1 4 4 6 8 8 8 8 8 8 8 8 9 0 0 0 0 0 0 0 1 1 0 0 0
Key ratios Multiple PE PE diluted PB PC diluted PB PCSh Flow EV/EBITDA EV/EBIT Speating performance ROE ROE Cash Raio Quick Raiio Quick Raiio Current Raiio LT Debu/Equity	50 50 0.5 2.0 3.3 6.6 13.2% 7.5% 10.9% 11 14 18 19 0.3	11.1 11.1 10 11.1 4.2 5.8 11.5 2.7% 0.3% 12 12 18 19 0.4	10.7 10.7 12 12 54 7.3 13.8 7.5% 9.0% 0.5 10 0.5 10 0.1 3 0.4	22 22 1 1 1 4 4 6 6 4 4 5 8.8 8 8.8 8 8.8 8 8 8 8 8 8 8 8 8 8 8
Key ratios Multiple P/E P/E diluted P/B P/S P/Targible Book P/Cash Flow E//EB/TDA E//EB/TDA E//EB/TDA E//EB/TDA E//EB/TCA ROC ROC ROC Cash Ratio Currer C	50 50 05 04 05 20 33 68 82% 75% 10% 14 18 19 03 03 02	11.1 11.1 10 1.1 4.2 5.8 11.5 22.% 6.7% 0.3% 12 18 19 0.4 0.2	00.7 10.7 12 12 12 54 7.3 33.8 7.5% 8.0% 9.0% 10 10 10 10 10 10 2.2	22 22 4 6 8 8 8 8 8 8 8 9 0 0 0 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Key ratios Multiple PE PE PE diluad PB PC PCah Row EV/EBITD CCah Row EV/EBIT Operating performance ROE ROA ROIC Cah Ratio Carrert Ratio LT Deb/Equity LT Deb/Total Assets Deb/Fauty Deb/Total Assets	50 50 05 04 05 20 33 66 132% 7,5% 92% 14 18 19 03 02 03 02 0,1 0,1	11.1 11.1 10 10 12.58 11.5 2.7% 6.7% 0.3% 12 18 19 0.4 0.2 0.1 0.1	10.7 10.7 12 12 54 7.3 8.8 7.5% 9.0% 0.5 10 13 0.4 0.5 10 13 0.4 0.2 0.1 0.0	22 22 4 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Key ratios Multiple P/E P/E diulad P/B P/S P/Targible Book P/Cah Flow EV/EB/T DA EV/EB/T DA EV/EB/T DOperating performance ROE ROE ROA ROC Cash Ratio Current Ratio Current Ratio Current Ratio Current Ratio Current Ratio Current Ratio Current Ratio Dab/Equity LIT Deb/LTotal Assets ST Lubbilites/Equity	50 50 05 04 05 20 33 66 75% 75% 75% 10,2% 14 18 19 0,3 0,2 0,1 0,1 0,4	11.1 11.1 11 12 5.8 11.5 2.7% 6.7% 0.3% 12 18 19 0.4 0.2 0.1 0.4	10.7 10.7 12 12 54 7.3 8.0 7.5% 9.0% 9.0% 9.0%	12 12 14 6 6 8 8 8 8 8 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10
Key ratios Multiple P/E P/E diluted P/B P/S P/S P/S P/Cah Row EV/EB/TDA EV/EB/TDA EV/EB/T Operating performance ROE ROA ROC ROA ROC Cah Ratio Carter Ratio Currer Ra	50 50 05 04 05 20 33 66 132% 7,5% 92% 14 18 19 03 02 03 02 0,1 0,1	11.1 11.1 10 10 12.58 11.5 2.7% 6.7% 0.3% 12 18 19 0.4 0.2 0.1 0.1	10.7 10.7 12 12 54 7.3 8.8 7.5% 9.0% 0.5 10 13 0.4 0.5 10 13 0.4 0.2 0.1 0.0	2 2 3 4 4 4 6 6 7 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Key ratios Multiple P/E P/E diuted P/B P/S P/Targible Book P/Cash Flow EV/EB/TDA EV/EB/TDA EV/EB/TT POperating performance ROE ROA ROC Cash Ratio Cash Rat	50 50 0.5 2.0 3.3 6.6 75% 75% 75% 10.9% 14 14 18 19 0.3 0.2 0.1 0.1 0.1 0.1	11.1 11.1 1.1 1.1 1.1 5.8 11.5 2.7% 10.3% 12 12 18 19 0.4 0.2 0.1 1 0.4 0.2	10.7 10.7 12 12 5.4 7.3 8.4 7.5% 9.0% 7.5% 9.0% 0.5 10 0.5 10 0.5 10 0.5 10 0.5 10 0.5 10 0.5 10 0.5 10 7.5%	22 22 4 4 5 6 8.8 8 8 8 8 8 8 9 0 0 0 0 0 0 0 0 0 0 0 0
Key ratios Multiple PE PE PE diluted PB PS PS PTrogible Book PCash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROC Cash Ratio Current Ratio LT beb/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Total Assets	50 50 05 04 05 20 33 68 75 50 75% 10% 14 18 19 03 03 02 03 02 03 02 03 02 03 02 03 03 02 03 03 02 03 03 03 03 03 03 03 03 03 03 03 03 03	111 111 10 11 4.2 5.8 115 22.% 6.7% 0.3% 12 18 19 0.4 0.2 0.1 0.1 0.1 0.4 0.2 0.8	007 107 12 12 54 73 33.8 75% 8.0% 9.0% 0.5 10 13 0.4 0.2 0.1 0.0 0.3 0.2 0.7	22 22 4 4 5 6 8.8 8 8 8 8 8 8 9 0 0 0 0 0 0 0 0 0 0 0 0
Key ratios Mutiple PE PE PE diuad PB PC PG PCah Row EV/EB/TDA EV/EB/T Operating performance ROE ROA ROC Cash Ratio Curret Ratio Curret Ratio Curret Ratio Curret Ratio Curret Ratio EV/Ed/U Deb//Equity EV/Ed/U Deb/Total Assets ST Liabilities/Equity Deb/Total Assets ST Liabilities/Equity Cotal Liabilities/Courte Assets Cotal Li	50 50 0.5 20 33 66 75% 75% 75% 70.9% 14 18 19 0.3 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.4 0.4 0.4 0.4	111 11 10 11 4.2 5.8 15 75 72,% 6.7% 9.3% 12 18 19 0.4 0.2 0.1 0.1 0.1 0.4 0.2 0.8 0.4	10.7 10.7 12 12 5.4 7.3 8.7 5% 9.0% 0.5 10 13 0.4 0.5 10 13 0.4 0.2 0.1 0.0 0.3 0.2 0.7 0.7	22 22 4 6 6 8 8 8 8 8 8 8 0 0 0 1 1 0 0 0 0 0 0 0 0
Key ratios Multiple PE PE diuted PB PS PT argible Book PCash Flow EV/EBITDA EV/EBITDA EV/EBITT Operating performance ROE ROA ROC Cash Ratio Cash Ratio Cash Ratio Cash Ratio Cash Ratio Carret Carret C	50 50 05 04 05 20 33 68 75 50 75% 10% 14 18 19 03 03 02 03 02 03 02 03 02 03 02 03 03 02 03 03 02 03 03 03 03 03 03 03 03 03 03 03 03 03	111 111 10 11 4.2 5.8 115 22.% 6.7% 0.3% 12 18 19 0.4 0.2 0.1 0.1 0.1 0.4 0.2 0.8	007 107 12 12 54 73 33.8 75% 8.0% 9.0% 0.5 10 13 0.4 0.2 0.1 0.0 0.3 0.2 0.7	12. 12. 1 1. 1. 4. 6

Cash and cash equivalents at the end of period Source: PV Transportation, 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: Negativ				
Outperform the market	Perform in line with the market	Underperform the market		

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