

Hai An Transport (HAH)

Diversifying container routes

September 21, 2023

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In 2Q23, HAH recorded net revenue of VND611 billion (-34% YoY) & net profit of VND80 billion (-75% YoY)

In 2Q23, Hai An Transport & Stevedoring (HAH) recorded net revenue of VND611 billion (-34% YoY), with reduced contributions from port and ship operations due to 2Q22's high base coupled with shrinking demand and freight rates. 2Q23 NPAT neared VND80 billion (-75% YoY). Thus, in 1H23, HAH obtained net revenue and NPAT of VND1,267 billion and VND216 billion, respectively, equaling 43% and 44% of the full-year revenue and profit target, respectively.

Ship operations may not rebound in 2023 on weak logistics demand and freight rates hitting rock bottom with no signs of recovery

We expect profits of self-operated and charter vessels to remain low towards the end of 2023. Logistics demand has shown no improvements while the world economy remains unstable, and freight rates continue to anchor at low levels due to (1) weak logistics demand and (2) oversupply concerns on rising new ships.

HAH ordered three new ships with an expected investment of as much as VND2,000 billion

HAH owns an 11-vessel fleet with a total capacity of nearly 16,000 TEUs. The company plans to further expand its fleet when ordering three new Bangkok Mark ships of 1,700 TEUs. HAH can expect its first newly built ship this November.

Port operation will remain a stable income for HAH amid a challenging container shipping market

Throughout 2023, port operation should remain a stable income for HAH thanks to cargo volume from its own fleet as well as SM Lines. Moreover, port charges enjoyed upward revisions for some services.

We recommend BUY for HAH with a target price of VND48,600/share

Based on business prospects and valuation results, we recommend BUY for HAH with a target price of VND48,600/share, equivalent to a total return of 23% compared to the closing price on September 21, 2023.

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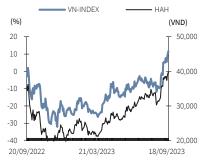
Target price	VND48,600
Upside	23%
Current price (Sep 21, 2023)	VND39,500
Consensus target price	VND34,600
Market cap (VNDbn/USDmn)	4,168/171

Trading data	
Free float	87.3%
3M avg trading value (VNDbn/USDbr	90,686/3.72
Foreign ownership	4.51%
Major shareholder	Hai Ha Investment &
	Transport (14.5%)

Share price perfe	ormance			
(%)	1M	3M	6M	12N
Absolute	31	-10	23	-26
Relative	28	-19	6	-25

Forecast earnings	&	valuation
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FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	1,955	3,206	2,627	2,718
EBIT (VNDbn)	642	1,300	512	707
NPATMI (VNDbn)	446	822	337	464
EPS (VND)	8,750	11,306	3,190	4,395
EPS growth (%)	220%	29%	-72%	38%
P/E (x)	3.7	3.5	12.4	9.0
P/B (x)	1.7	8.0	1.5	1.4
ROE (%)	28.9%	36.1%	12.7%	15.4%
Dividend yield (%)	2%	2%	8%	3%



Source: Bloomberg, KB Securities Vietnam

Business performance

Table 1. HAH - 1H22-1H23 business results

(VNDbn)	2Q2022	2Q2023	1H2022	1H2023	+/-%YoY	Comments
Net revenue	929	611	1,582	1,267	-19.9%	Completed 42.8% of the full-year revenue target of VND2,960 billion
-Port operation	52	54	112	89	-21%	Hai An Port will repair and upgrade its container yard from 3Q22 to 2Q23.
-Ship operation	523	475	1,372	1,029	-25%	A sharp decrease was caused by (1) decreased shipping volume and sea freight rates and (2) sharp fall in charter rates relative to the same period in 2022.
-Others	97	84	97	148	53%	
Gross profit	434	147	774	340	-56%	
Gross profit margin	47%	24%	49%	27%	-22ppts	Sea freight rates dropped, while additional costs incurred as HAH had to hire vessel TC Symphony from Tan Cang Shipping. Operational costs also increased due to fleet expansion with more Haian City (April 2022) and Haian Rose (November 2022).
Financial income	16	8	20	13	-35%	Driven by reduced interest on bank deposits as well as loans
Financial expense	15	19	25	40	60%	Borrowing costs increased by more than VND15 billion due to interest expenses on borrowings to order vessels in 2022.
SG&A	27.6	28	51	58	14%	
Shared profits from associates	8	0.8	18	5	-72%	Challenges faced by the shipping market affected business results of associate companies. The newly established Zim - Hai An Joint Venture started operation in March 2023 and recorded losses.
PBT	396	109	717	262	-63%	
NPAT	324	80	439.6	216.2	-50.8%	Completed 44% of the full-year profit target of VND491 billion

Source: Hai An Transport & Stevedoring, KB Securities Vietnam

Gains from HAH's self-operated fleet and time charter contracts may decline further towards the end of 2023 Gains from HAH's self-operated fleet may continue to decline due to (1) decreasing output compared to 2022 amid a challenging shipping market and (2) freight rates approaching their 3-year bottom.

- Logistics demand is expected to recover slightly as the year-end shopping season is coming but remains weak due to a sharp fall in consumer demand and production. Amid difficulties confronted by the entire logistics industry, major shipping companies like MSC, Maersk, and Hapag-Lloyd have all announced to reduce capacity in their shipping network ahead of the waning demand outlook.
- The container shipping market is experiencing a steep fall in both freight rates and ship rents. The congestion at the Panama Canal did not have much impact on container shipping rates, and spot rates returned to their bottom in July after a slight recovery in August. Freight and charter rates should decrease further in the year-end period due to (1) low demand and (2) oversupply concerns on rising new ships.

HAH's income from ship leasing in the second half of 2023 also did not improve much when (1) two high-priced time charter contracts with Haian West and Haian Mind under lease will be expiring in September and November respectively and (2) short-term time charter contracts ended in 2Q23 with no renewal.

Fig 2. Drewry World Container Index (WCI)

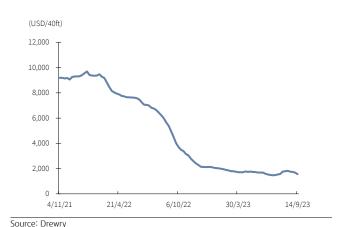
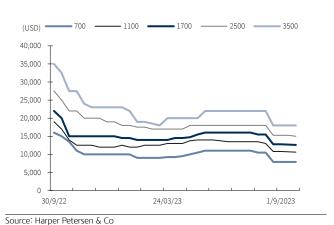


Fig 3. Global - Charter rates (USD/day)



HAH is opening many new routes, positively impacting port operation

and self-operated fleet

In the last three months, HAH opened two new container routes, one international and one domestic:

- This past June, Haian Time berthed at Long An International Port, and HAH officially launched its new container route right after the inauguration of Long An International Port. This is HAH's first shipping route in the Mekong Delta, Vietnam's largest granary, opening up opportunities to expand its market coverage with future new routes due to huge logistics demand from the Mekong Delta to Ho Chi Minh City.
- On August 3, 2023, Zim-Hai An launched a new direct route between Vietnam and India, its route is Hai Phong (Hai An Port) HCM (VICT Port) Port K'Lang (West Port) Kattupalli Port K'Lang (West Port) HCM (VICT Port) Quang Ngai (Chu Lai Port) Hai Phong (Hai An container port). The expected frequency is twice a month.

Diversifying container routes will strengthen the operation of the self-operated fleet and contribute to increasing cargo volume through Hai An port.

Port operation will remain a stable income for HAH amid a challenging container shipping market thanks to (1) stable stevedoring and depot volume and (2) rising port charges

We expect HAH's revenue from port operation to stay flat or decrease slightly compared to 2022 due to:

- Throughput at Hai An container port should fall significantly due to the shrinking logistics demand but will be partially offset by (1) new container routes passing through and handling goods at Hai An port and (2) cargo volume from Hai An's self-operated fleet and SM Lines.
- In early July 2023, HAH increased stevedoring service costs by 30–50%, improving the average revenue/TEU.
- We expect port earnings will benefit significantly following the approval of the amendment draft of Circular 54/2018/TT-BGTVT issued by the Vietnam Maritime Administration. Accordingly, port service fees would increase by at least 10% against current levels.

Table 4. Hai An container port's container loading and unloading supervision service charges

	Before Ju	ly 1, 2023	From Jul	y 1, 2023
	Container 20'	Container 40'	Container 20'	Container 40'
Without cargo withdrawal service	630,000	1,050,000	960,000	1,260,000
With cargo withdrawal service				
- 10% to 50% withdrawal	840,000	1,180,000	1,130,000	1,500,000
- 51% to 80% withdrawal	1,050,000	1,410,000	1,270,000	1,800,000
- 81% to 100% withdrawal	1,580,000	2,520,000	1,620,000	2,600,000

Source: Hai An Transport & Stevedoring, KB Securities Vietnam

HAH continues its fleet expansion plan, targeting a fleet of 15 ships before 2025 HAH now has an 11-vessel fleet with a total capacity of nearly 16,000 TEUs, excluding ANBIEN Bay. Of these, three are under lease, seven are self-operating and two are taking turns running for the Zim-Hai An joint venture. HAH is investing in building three more Bangkok Mark IV ships of 1,800 TEUs with a total estimated investment cost of ~VND2,000 billion. At the end of July, the first of three new ships ordered by HAH was launched and is in the process of being completed. It should be handed over to HAH in early November 2023. – HAH can expect the remaining two ships in 2024, taking the total number of ships in the fleet to 15, the largest container fleet in the country. – HAH now has three old and/or feeder-max ships. Ordering three more new ships will help rejuvenate HAH's fleet as well as meet the International Maritime Organization's (IMO) new regulations on reducing carbon emissions, thus

bringing a competitive advantage for HAH compared to other shipping lines.

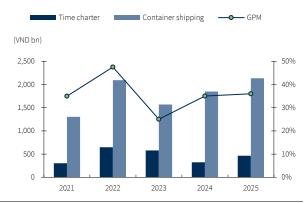
Table 5. HAH's fleet

Operation			Years old (by 2022)	Built in	
year	Name	Max capacity (TEUs)	rears old (by 2022)	Danc III	Liquidation date
Jun 2014	HAIAN PARK	787	21	2001 Ba Lan	
Oct 2014	HAIAN SONG	1,121			January 2021
Oct 2015	HAIAN TIME	1,032	21	2001	
May 2017	HAIAN BELL	1,200	19	2003 in Germany	
Jun 2017	HAIAN FAIR	1,688		2007 in Germany	March 2018
Nov 2018	HAIAN LINK	1,060	12	2010 in Japan	
May 2019	HAIAN MIND	1,794	10	2012 in Quang Ninh, Vietnam	
Jul 2020	HAIAN VIEW	1,577	13	2009 in Japan	
Apr 2021	HAIAN EAST	1,702	14	2008 in Germany	
May 2021	HAIAN WEST	1,740	14	2008 in China	
Apr 2022	HAIAN CITY	1,577	14	2008 in Japan	
Nov 2022	HAIAN ROSE	1,708	14	2008 in Japan	
Apr 2022	ANBIEN Bay (An Bien Lines')	1,794	14	2008 in Japan	

Source: Hai An Transport & Stevedoring, KB Securities Vietnam

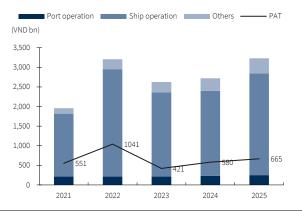
(red – sold ones, grey – leased ones, blue – owned by Lotus Link – Zim-Hai An's associate company)

Fig 6. HAH – 2021A–2025F revenue breakdown & GPM of ship operation (VNDbn, %)



Source: Hai An Transport & Stevedoring, KB Securities Vietnam

Fig 7. HAH - 2021A-2025F revenue breakdown, NPAT (VNDbn)



Source: Hai An Transport & Stevedoring, KB Securities Vietnam

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Forecast

Table 8. HAH- 2022A-2023F business results

(VNDbn)	2022A	2023F	+/-%YoY	Comments
Net revenue	3,206	2,627	-18%	Completed 88.8% of the full-year revenue target of VND2,959 billion
-Port operation	213.7	214.1	0%	Port service charges remain stable, output is maintained thanks to new container routes opened.
-Ship operation	2,740	2,148	-22%	Freight rates and charter rates both decreased. Newly signed short-term contracts with low ship rents ranging from USD12,000–15,000/day all terminated in 2Q23 with no renewal. We lower the estimated revenue from ship operation due to (1) freight rates at a 3-year low with no signs of recovery and (2) no more time charter agreements signed in the second half of 2023.
Gross profit	1,422	691	-51%	
Gross profit margin	44%	26%	-18ppts	Lower GPM is driven by falling freight rates and output and rising outsourcing costs. Due to declining spot rates and ship rents and longer-than-expected port maintenance and repair, we lower our forecast for the GPM of ship operation to 25% and of port operation to 35%.
Financial income	39	33	-15%	
Financial expense	76	113	49%	Due to interest expenses on borrowings to order two ships in 2022
SG&A	114	118	4%	
Shared profits from associates	29	19	-34%	Zim - Hai An is expected to experience losses at least until 3Q23, partially offset by the profit from leasing ANBIEN Bay at high rates. Associates' profit should decrease amid a challenging container shipping market.
PBT	1,272	514	-59.6%	
NPAT	1,041	421	-59%	Completed 85.7% of the full-year NPAT target of VND491 billion

Source: Hai An Transport & Stevedoring, KB Securities Vietnam

We recommend BUY for HAH with a target price of VND48,600/share

Given the international shipping industry challenges, HAH's current advantages as well as business outlook, we forecast HAH's revenue to reach VND2,627 billion (-18% YoY) and GPM to drop sharply to 26% for 2023F from 44% in 2022.

- Except for ANBIEN Bay under lease until 2025, two time charter agreements enjoying high ship rents will be expiring in September and November of this year, and the remainder already ended in 2023 with no renewal.
- We expect container stevedoring service costs will go sideways and output will decrease slightly as (1) import-export container stevedoring volume should decrease by 7% due to declined logistics demand and (2) domestic container stevedoring volume should increase slightly by 2% due to growing number of self-operated shipping routes with a stop at the Hai An container port.
- Three vessels should be under lease annually from 2024 (based on the total number of charter days of all ships under lease).

Based on the discounted cash flow (DCF) method, we recommend BUY for HAH with a target price of VND48,600/share, equivalent to a total return of 23% compared to the closing price on September 21, 2023.

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Table 9. HAH - Model assumptions

Model assumptions	Value
Required rate of return	13.9%
Risk-free rate	5%
Market risk premium	8%
Beta	1.1
Terminal growth	3.4%

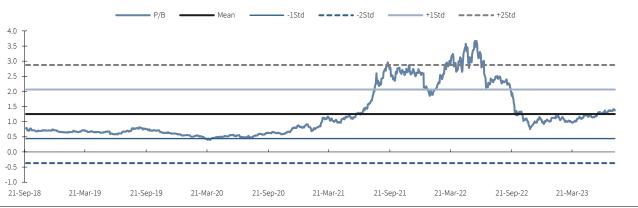
Source: Hai An Transport & Stevedoring, KB Securities Vietnam

Table 10. HAH - Valuation result

Model assumptions	Value
Required rate of return	13.4%
Risk-free rate	5%
Market risk premium	8%
Beta	0.96
Terminal growth	3.5%

Source: Hai An Transport & Stevedoring, KB Securities Vietnam

Fig 11. HAH - Historical P/B (x)



Source: Bloomberg, KB Securities Vietnam

HAH - 2021A-2024F financials

Income Statement

(VND billion)	2021	2022	2023F	2024F	(VND billion)	2021	2022	2023F	2024F
Net sales	1,955	3,206	2,627	2,718	TOTAL ASSETS	3,232	5,049	5,706	7,26
Cost of sales	1,241	1,784	1,935	1,771	CURRENT ASSETS	1,287	1,745	1,475	1,50
Gross Profit	714	1,422	691	947	Cash and cash equivalents	485	415	350	35
Financial income	26	39	33	32	Short-term investments	87	140	140	14
Financial expenses	33	76	113	194	Accounts receivable	633	979	826	85
of which: interest expenses	32	57	113	194	Inventories	48	78	80	7
Gain/(loss) from joint ventures	19	29	19	31	LONG-TERM ASSETS	1,945	3,305	4,231	5,76
Selling expenses	0	0	110	100	Long-term trade receivables	1.576	113	113	11 5,20
General and admin expenses	85	114	118	109 707	Fixed assets	1,536 7	2,744 45	3,670 45	5,20
Operating profit/(loss) Other incomes	642 23	1,300 6	512 0	0	Long-term incomplete assets	148	45 140	45 140	14
	3	33	0	0	Long-term investments Goodwill	0	0	0	14
Other expenses	20	-27	2	2	LIABILITIES	1,330	2,162	2,398	3,49
Net other income/(expenses)			514						
Net accounting profit/(loss) before tax	662	1,272	94	709	Current liabilities	621 79	910 148	1,101 101	1,29 12
Corporate income tax expenses	112	232		129	Trade accounts payable				12
Net profit/(loss) after tax	551 105	1,041 219	421 84	580	Short-term unrealized revenue	15 234	12	0 519	72
Minority interests				116	Short-term borrowings		318		
Attributable to parent company	446	822	337	464	Long-term liabilities Long-term trade payables	710 0	1,252 0	1,298 0	2,19
					Long-term trade payables Long-term advances from customers	0	0	0	
Maraja ratio					· ·	0	0	0	
Margin ratio	2021	2022	20275	20245	Unrealized revenue	559	1,004	1,050	1,94
(%) Gross profit margin	2021	2022	2023F	2024F	Long-term borrowings OWNER'S EQUITY				
' '	36.5%	44.4%	26.3%	34.9%	•	1,902	2,887	3,308	3,77
EBITDA margin	51.5% 35.5%	54.6%	42.6%	53.3%	Paid-in capital	488	703	1,055	1,05
EBIT margin		41.5%	23.9%	33.2%	Share premium	192	192	192	19
Pre-tax profit margin	33.9% 32.8%	39.7% 40.5%	19.6% 19.5%	26.1% 26.0%	Undistributed earnings	592 0	1,025 0	1,094 0	1,55
Operating profit margin Net profit margin	22.8%	25,6%	19.5%	17.1%	Other funds Minority interests	0	0	0	
Cash Flow Statement					Key ratios				
(VND billion)	2021	2022	2023F	2024F	(x,%,VND)	2021	2022	2023F	2024
(VND billion) Net profit/(loss) before tax	662	1,272	514	709	(x,%,VND) Multiple				
(VND billion) Net profit/(loss) before tax Depreciation and amortisation	662 164	1,272 278	514 301	709 313	(x,%,VND) Multiple P/E	3.7	3.5	12,4	9.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	662 164 40	1,272 278 25	514 301 0	709 313 0	(x,%,VND) Multiple P/E P/E diluted	3.7 3.7	3.5 3.5	12.4 12.4	9.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	662 164 40 32	1,272 278 25 57	514 301 0 113	709 313 0 194	(x,%,VND) Multiple P/E P/E diluted P/B	3.7 3.7 1.7	3.5 3.5 0.8	12,4 12,4 1,5	9. 9. 1.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	662 164 40 32 818	1,272 278 25 57 1,596	514 301 0 113 929	709 313 0 194 1,216	(x,%,VND) Multiple P/E P/E diluted P/B P/S	3.7 3.7 1.7 1.7	3.5 3.5 0.8 0.7	12.4 12.4 1.5 2.0	9. 9. 1.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	662 164 40 32 818 -93	1,272 278 25 57 1,596	514 301 0 113 929 152	709 313 0 194 1,216 -29	(x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book	3.7 3.7 1.7 1.7	3.5 3.5 0.8 0.7 0.8	12.4 12.4 1.5 2.0 1.6	9. 9. 1. 1.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	662 164 40 32 818 -93 -3	1,272 278 25 57 1,596 -322 -30	514 301 0 113 929 152 -2	709 313 0 194 1,216 -29	(x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	3.7 3.7 1.7 1.7 1.7 4.2	3.5 3.5 0.8 0.7 0.8 1.8	12.4 12.4 1.5 2.0 1.6 5.6	9. 9. 1. 1. 1.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	662 164 40 32 818 -93 -3 210	1,272 278 25 57 1,596 -322 -30 333	514 301 0 113 929 152 -2 -48	709 313 0 194 1,216 -29 7 25	(x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	3.7 3.7 1.7 1.7 1.7 4.2 3.3	3.5 3.5 0.8 0.7 0.8 1.8	12.4 12.4 1.5 2.0 1.6 5.6 4.6	9. 9. 1. 1. 1. 6.
(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	662 164 40 32 818 -93 -3 210	1,272 278 25 57 1,596 -322 -30 333 -8	514 301 0 113 929 152 -2 -48 7	709 313 0 194 1,216 -29 7 25 -3	(x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	3.7 3.7 1.7 1.7 1.7 4.2	3.5 3.5 0.8 0.7 0.8 1.8	12.4 12.4 1.5 2.0 1.6 5.6	9. 9. 1.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense	662 164 40 32 818 -93 -3 210 -11 -6	1,272 278 25 57 1,596 -322 -30 333 -8	514 301 0 113 929 152 -2 -48 7	709 313 0 194 1,216 -29 7 25 -3	(x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	3.7 3.7 1.7 1.7 1.7 4.2 3.3	3.5 3.5 0.8 0.7 0.8 1.8	12.4 12.4 1.5 2.0 1.6 5.6 4.6	9. 9. 1. 1. 1. 6.
(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 Interest expense Net cash inflows/(outflows) from operating activities	662 164 40 32 818 -93 -3 210 -11 -6	1,272 278 25 57 1,596 -322 -30 333 -8 -10	514 301 0 113 929 152 -2 -48 7 0	709 313 0 194 1,216 -29 7 25 -3 0 853	(x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	5.7 5.7 1.7 1.7 1.7 4.2 5.3 4.8	3.5 3.5 0.8 0.7 0.8 1.8 1.3	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2	9. 9. 1. 1. 1. 6. 3.
(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 Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	662 164 40 32 818 -93 -3 210 -11 -6 790	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295	514 301 0 113 929 152 -2 -48 7 0 915	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845	(x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2	9 9 1 1 1 6 3. 5
(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 Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604	514 301 0 113 929 152 -2 -48 7 0 915 -1,227	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845	(x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	3.7 5.7 1.7 1.7 1.7 4.2 3.3 4.8	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2	9. 9. 1. 1. 6. 3. 5.
(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 Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0	(x,%,VND) 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	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2	9. 9. 1. 1. 6. 3. 5.
(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 Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0 0	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0 0	(x,%,VND) 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	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8 28.9% 17.0% 29.4%	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2	9. 9. 1. 1. 6. 3. 5.
(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 Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0 0	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0 0 0	(x,%,VND) 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	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8 28.9% 17.0% 29.4%	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2 12.7% 7.4% 13.1%	9. 9. 1. 1. 6. 3. 5. 15.4' 8.0' 14.2'
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (increase)/decrease in receivables (increase)/decrease in inventories Increase/(decrease) in payables (increase)/decrease in prepaid expenses Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0 0 0	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0 0 0 0	(x,%,VND) 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	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8 28.9% 17.0% 29.4%	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7 36.1% 20.6% 32.9%	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2 12.7% 7.4% 13.1%	9. 9. 1. 1. 1. 6. 3. 5. 15.4' 8.0' 14.2' 37.8' 101.9'
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0 0 0 0	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0 0 0 0	(x,%,VND) 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	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8 28.9% 17.0% 29.4% 76.9%	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7 36.1% 20.6% 32.9% 61.0% 111.0%	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2 12.7% 7.4% 13.1%	9.9. 9.1. 1.1. 6.3. 5. 15.4' 8.0' 14.2' 57.8' 101.9'
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0 0 0 0	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0 0 0 0 -1,845	(x,%,VND) 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	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8 28.9% 17.0% 29.4% 76.9% 194.2% 29.4%	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7 36.1% 20.6% 32.9% 61.0% 111.0% 168.5% 34.8%	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2 12.7% 7.4% 13.1% 44.5% 105.0% 31.7%	9.9. 9. 1. 1. 1. 6. 3. 5. 15.4' 8.0' 14.2' 37.8' 101.9' 103.9' 51.7'
(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 Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0 0 0 0 0 -1,227 352	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0 0 0 -1,845	(x,%,VND) 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	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8 28.9% 17.0% 29.4% 76.9% 194.2% 29.4% 17.3%	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7 36.1% 20.6% 32.9% 61.0% 111.0% 168.5% 34.8% 19.9%	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2 12.7% 7.4% 13.1% 44.5% 105.0% 119.6% 31.7% 18.4%	9 9 9 1 1 1 1 1 6 6 3 5 5 15.4 8.0 14.2 37.8 101.9 103.9 51.7 26.8
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0 0 0 0 0 -1,227 352 0	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0 0 0 -1,845 0 0	(x,%,VND) 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 ST Debt/Equity	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8 28.9% 17.0% 29.4% 76.9% 194.2% 29.4% 17.3% 12.5%	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7 36.1% 20.6% 32.9% 61.0% 111.0% 168.5% 34.8% 19.9% 11.0%	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2 12.7% 7.4% 13.1% 44.5% 105.0% 119.6% 31.7% 18.4% 15.7%	9 9 9 9 1 1 1 1 6 6 3 5 5 15.4 8.0 14.2 37.8 101.9 103.9 51.7 26.8 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19.3
(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 Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0 716	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0 0 0 0 -1,227 352 0 564	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0 0 0 -1,845 0 0 1,627	(x,%,VND) 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 ST Debt/Total Assets	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8 28.9% 17.0% 29.4% 76.9% 194.2% 29.4% 17.3% 12.5% 7.2%	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7 36.1% 20.6% 32.9% 61.0% 111.0% 168.5% 34.8% 19.9% 11.0% 6.3%	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2 12.7% 7.4% 13.1% 44.5% 105.0% 119.6% 31.7% 18.4% 15.7% 9.1%	9 9 9 9 1 1 1 1 6 6 3 5 5 15.4 8.0 14.2 37.8 101.9 103.9 51.7 26.8 19.3 10.0
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0 716 -293	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0 0 0 0 -1,227 352 0 564 -318	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0 0 0 -1,845 0 0 1,627 -519	(x,%,VND) 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 ST Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8 28.9% 17.0% 29.4% 19.2% 76.9% 194.2% 29.4% 17.3% 12.5% 7.2% 32.6%	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7 36.1% 20.6% 32.9% 61.0% 111.0% 168.5% 34.8% 19.9% 11.0% 6.3% 31.5%	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2 12.7% 7.4% 13.1% 44.5% 105.0% 119.6% 31.7% 18.4% 15.7% 9.1%	9 9 9 9 1 1 1 1 6 6 3 5 5 15.4 8.0 14.2 37.8 101.9 103.9 51.7 26.8 19.3 10.0 34.3 3
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175 -20	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0 716 -293 -76	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0 0 0 0 -1,227 352 0 564 -318 0	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0 0 0 -1,845 0 0 1,627 -519	(x,%,VND) 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 ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Total Assets	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8 28.9% 17.0% 29.4% 92.2% 76.9% 194.2% 29.4% 17.3% 12.3% 7.2% 32.6%	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7 36.1% 20.6% 32.9% 61.0% 111.0% 168.5% 34.8% 19.9% 11.0% 6.3% 31.5%	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2 12.7% 7.4% 13.1% 44.5% 105.0% 119.6% 31.7% 18.4% 15.7% 9.1% 33.3% 19.3%	9 9 9 9 1 1 1 1 1 6 6 3 5 5 15.4 8.0 14.2 2 37.8 10.1 9 103.9 51.7 26.8 19.3 10.0 34.3 17.8
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175 -20 -67	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0 716 -293 -76 -69	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0 0 0 0 -1,227 352 0 564 -318 0 -352	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0 0 0 -1,845 0 0 1,627 -519 0 -116	(x, %, VND) 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 ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8 28.9% 17.0% 29.4% 92.2% 76.9% 194.2% 29.4% 17.3% 12.3% 7.2% 32.6% 19.2% 69.9%	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7 36.1% 20.6% 32.9% 61.0% 111.0% 168.5% 34.8% 19.9% 11.0% 6.3% 31.5% 18.0% 74.9%	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2 12.7% 7.4% 13.1% 44.5% 105.0% 119.6% 31.7% 18.4% 15.7% 9.1% 33.3% 19.3% 72.5%	9 9 9 9 1 1 1 1 6 6 3 5 5 15.4 8.0 14.2 37.8 10.19 103.9 10.0 34.3 17.8 92.6
(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 Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175 -20 -67	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0 716 -293 -76 -69 0	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0 0 0 0 -1,227 352 0 564 -318 0 -352 0	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0 0 0 -1,845 0 0 1,627 -519 0 -116	(x, %, VND) 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 ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8 28.9% 17.0% 29.4% 92.2% 76.9% 194.2% 29.4% 17.3% 12.3% 7.2% 32.6%	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7 36.1% 20.6% 32.9% 61.0% 111.0% 168.5% 34.8% 19.9% 11.0% 6.3% 31.5%	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2 12.7% 7.4% 13.1% 44.5% 105.0% 119.6% 31.7% 18.4% 15.7% 9.1% 33.3% 19.3%	9 9 9 9 1 1 1 1 6 6 3 5 5 15.4 8.0 14.2 37.8 10.19 103.9 10.0 34.3 17.8 92.6
(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 Interest expense 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 Finance lease principal payments Dividends paid Interests, dividends, profits received	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175 -20 -67 0	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0 716 -293 -76 -69 0 299	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0 0 0 0 -1,227 352 0 564 -318 0 -352 0	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0 0 0 -1,845 0 0 1,627 -519 0 -116 0 993	(x, %, VND) 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 ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets Total Liabilities/Total Assets	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8 28.9% 17.0% 29.4% 76.9% 194.2% 29.4% 17.3% 12.3% 7.2% 32.6% 19.2% 69.9%	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7 36.1% 20.6% 32.9% 61.0% 111.0% 168.5% 34.8% 19.9% 11.0% 6.3% 31.5% 18.0% 74.9%	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2 12.7% 7.4% 13.1% 44.5% 105.0% 119.6% 31.7% 18.4% 15.7% 9.1% 35.3% 19.3% 72.5%	9 9 9 9 1 1 1 1 6 6 3 5 5 15.4 8.0 14.2 37.8 10.1 9 103.9 10.0 34.3 17.8 92.6 48.1 1
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175 -20 -67	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0 716 -293 -76 -69 0	514 301 0 113 929 152 -2 -48 7 0 915 -1,227 0 0 0 0 -1,227 352 0 564 -318 0 -352 0	709 313 0 194 1,216 -29 7 25 -3 0 853 -1,845 0 0 0 -1,845 0 0 1,627 -519 0 -116	(x, %, VND) 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 ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	3.7 3.7 1.7 1.7 1.7 4.2 3.3 4.8 28.9% 17.0% 29.4% 92.2% 76.9% 194.2% 29.4% 17.3% 12.3% 7.2% 32.6% 19.2% 69.9%	3.5 3.5 0.8 0.7 0.8 1.8 1.3 1.7 36.1% 20.6% 32.9% 61.0% 111.0% 168.5% 34.8% 19.9% 11.0% 6.3% 31.5% 18.0% 74.9%	12.4 12.4 1.5 2.0 1.6 5.6 4.6 8.2 12.7% 7.4% 13.1% 44.5% 105.0% 119.6% 31.7% 18.4% 15.7% 9.1% 33.3% 19.3% 72.5%	9.9. 9.1. 1.1. 6.3. 5. 15.4' 8.0' 14.2' 57.8' 101.9'

Balance Sheet

Source: Hai An Transport & Stevedoring, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

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

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

Investment Ratings for Sectors

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

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

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