

# Nam Long Group (NLG)

## Driven by effective product strategy

September 12, 2023

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

2Q23 sales figures improved against the previous quarter

In 2Q23, Nam Long Group (NLG) saw sales figures improve from the previous quarter yet far below the high base achieved over the same period a year ago. In particular, contracted sales value touched VND629 billion (+164% QoQ, -77% YoY), driven by deliveries at current projects, namely Mizuki Park, Akari City and Southgate.

NLG targets revenue to reach VND9,430 billion (+15% YoY) for the whole year NLG sets a target of VND9,430 billion (+15% YoY) for full-year revenue on the launch of Southgate, Can Tho, Akari City, and Mizuki Park. However, we take a more conservative stance with estimated revenue of ~VND4,842 billion (-41% YoY), with the main contributors being Akari City, Mizuki Park, and Southgate.

2023F NPAT should be VND619 billion (+11% YoY)

We expect NLG's 2023F NPAT at VND619 billion (+11% YoY), largely from handovers at Southgate and Izumi City and the acceleration of deliveries at the Mizuki Park project (phase 2) and one-off gains from the remaining 25% stake sale at the Paragon Dai Phuoc project.

We recommend HOLD for NLG with a target price of VND40,200/share

We remain upbeat about NLG, supported by (1) solid inner strength with a healthy financial structure and (2) mid-end residential projects in Ho Chi Minh City, such as Mizuki and Akari City or Ehome Southgate offering affordable prices, still appealing to home seekers. NLG's shares have increased by 17% over the past three months and are trading at a 2023 forward P/B of 1.5x, equivalent to the 5-year average P/B. Based on business prospects and valuation results, we recommend HOLD for NLG with a target price of VND40,200/share, implying a total return of 5%.

# Hold maintain

Target price	VND40,200
Upside	5%
Current price (Sep 12, 2023)	VND38,300
Consensus target price	VND41,200
Market cap (VNDbn/USDmn)	14.7/0.6

Trading data	
Free float	56.5%
3M avg trading value (VNDbn/USDmn)	125.3/5.3
Foreign ownership	8%
Major shareholder	Nguyen Xuan
	Quang (12%)

Share price perfo	ormance			
(%)	1M	3M	6M	12M
Absolute	16	49	-4	16
Relative	4	31	-4	4

#### Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	5,206	4,339	3,939	4,956
EBIT (VNDbn)	1,205	1,041	778	1,172
NPAT of parent company (VNDbn)	1,071	556	619	867
EPS (VND)	2,686	1,448	1,612	2,258
EPS growth (%)	-3	-46	11	40
P/E (x)	9.31	17.26	23.76	16.97
P/B (x)	1.07	1.07	1.53	1.41
ROE (%)	11	4	6	8
Dividend yield (%)	5	1	1	1



Source: Bloomberg, KB Securities Vietnam

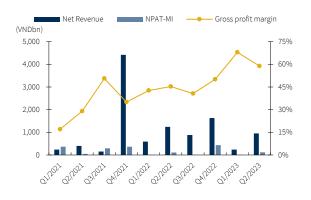
## **Business performance**

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

(VND bn)	Q2/2022	Q2/2023	%YoY	1H2022	1H2023	%YoY	Comments
Net revenue	1,241	953	-23%	1,828	1,188	-35%	Completed 25% of the full-year objective.
Property sales	1,176	877	-25%	1,719	1,052	-39%	1H23 revenue mainly comes from deliveries of 88 units at the Southgate project, bringing in revenue of VND931 billion.
Gross profit	561	561	0%	811	720	-11%	
Gross profit margin (GPM)	45%	59%	14рр	44%	61%	16рр	Higher GMP was due to the fact that the majority of delivered products were high-margin villas at the Valora project.
Property sales	48%	54%	6рр	46%	61%	15рр	
Financial income	26	41	55%	50	86	74%	
Financial expense	42	75	76%	81	151	86%	Interest expenses surged due to rising interest rates and the issuance of an additional VND1,000 billion worth of bonds in 4Q22 and 1Q23.
Shared profit from associates	3	37	1376%	3	116	4472%	Gains come from handing over 662 units at Mizuki Park, with revenue reaching VND1,960 billion.
SG&A	308	250	-19%	502	429	-15%	
EBIT	240	314	31%	281	343	22%	
Other income	2	6	166%	5	12	120%	
Profit before tax (PBT)	242	320	32%	286	354	24%	
NPAT	192	231	20%	225	248	10%	
NPAT of parent company	111	121	9%	111	128	15%	Completed 22% of the full-year objective.

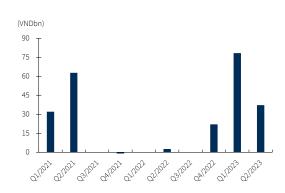
Source: Nam Long Group, KB Securities Vietnam

Fig 2. NLG - Business results in 2021-2023



Source: Nam Long Group, KB Securities Vietnam

Fig 3. NLG – Shared profits from associates in 2021–2023 (VNDbn)



Source: Nam Long Group, KB Securities Vietnam

# 2Q23 sales figures improved against the previous quarter

In 2Q23, NLG saw sales figures improve from the previous quarter yet far below the high base achieved in 2Q22. In particular, contracted sales value touched VND629 billion (+164% QoQ, -77% YoY), driven by deliveries at current projects, namely Mizuki Park, Akari City, and Southqate.

Despite numerous challenges faced by the housing market, NLG's share price still increased thanks to (1) an effective product strategy targeting mid-end and affordable housing with full amenities, meeting the real needs of home seekers and (2) introducing a new sales policy to support buyers such as

offering a loan interest rate of 8%/year within 18 months after deliveries or only 30% of the contracted value as deposit required until deliveries.

Table 4. NLG - 1H23 sales figures and plan for 2H23 (VND bn)

	1Q2023	2Q2023	1H2023	Plan for 2H2023
Mizuki Park	96	196	292	1,162
Akari City	76	302	378	2,472
Southgate	66	131	197	3,340
Ehome Southgate				727
EhomeS Can Tho				835
Total	238	629	867	6,974

Source: Nam Long Group, KB Securities Vietnam

We expect NLG's 2023F revenue to reach VND4,842 billion (-41%YoY)

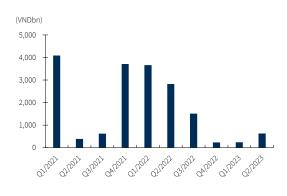
NLG aims to generate VND8,563 billion (+392% YoY) in second-half revenue, backed by the launch of (1) Ehome 3 Apartment at Southgate and EhomeS Can Tho, (2) Flora Apartment at Akari City AK NEO, and Mizuki Park, and (3) Valora Villa at the The Pearl subdivision of the Waterpoint project. Thus, NLG targets to achieve ~VND9,430 billion (+15%YoY) in full-year revenue.

However, we take a more conservative stance with estimated revenue of ~VND4,842 billion (-41% YoY), with the main contributors being Akari City, Mizuki Park, and Southgate.

NLG remains stick to its product strategy, targeting affordable housing and social housing projects In light of increasingly scarce supply yet high demand for affordable housing, NLG opened for sale Ehome Southgate in Waterpoint Long An Urban Area with a rate of ~VND1 billion/50m2 unit. The project had a high absorption rate, with more than 700 units sold and handed over in phases 1 and 2 and phase 3 remaining opened for sale in 2H23. Also, NLG will launch EHomeS Can Tho with an expected asking price of ~VND600 million/unit.

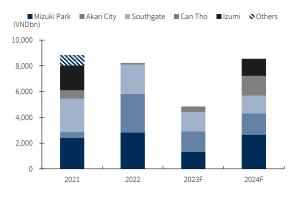
Apart from the ongoing projects, the enterprise is considering expanding its land bank with six affordable housing and social housing projects in Hai Phong, Dong Nai, and Can Tho.

Fig 5. NLG - Sales by quarter in 2021-2023



Source: Nam Long Group, KB Securities Vietnam

Fig 6. NLG - 2021A-2024F sales at projects (VNDbn)



Source: Nam Long Group, KB Securities Vietnam

3

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

- Phase 1: presold Rivera 1 low-rise subdivision and The Aqua from 4Q19 (delivered)
- Phase 2:
- In 2021: presold Rivera 2, Aquaria 2 and Ehome Southgate (phase 1) (delivered).
- In August 2022: introduced Ehome Southgate (phase 2) (sold out, delivered).
- Continued to open for sale at subdivisions previously launched The Aqua 1, 2.
- In 2H23: opened for sale low-rise subdivision Park Village (96 units- introduced in December 2022), The Pearl (160 units), and Ehome Southgate (phase 3).

Fig 7. NLG - Waterpoint project



Source: Nam Long Group, KB Securities Vietnam

Fig 8. NLG - Waterpoint project



Source: Nam Long Group, KB Securities Vietnam

Fig 9. NLG - Ehome Southgate project



Source: Nam Long Group, KB Securities Vietnam

The project covers an area of 26 ha and is located in Binh Chanh, Ho Chi Minh City with over 4,000 products.

- Phase 1: handed over 1,400 Flora MP 1-5 apartments.
- Phase 2:
- MP 6, 7, 8 were presold in April 2021, topped off in August 2022, and handed over three months ahead of schedule at the end of 2022. NLG accelerated the handover schedule in the fourth quarter of 2022 instead of 1Q23 as initially planned.
- MP 9, 10 were pre-sold in 4Q21, topped off in early 2023, and handed over from June 2023.
- Mizuki Panorama was presold in April 2022, topped off in early 2023, and handed over from July 2023.

Fig 10. NLG - Mizuki Park project



Source: Nam Long Group, KB Securities Vietnam

4

#### Fig 11. NLG – Mizuki Park project



Source: Nam Long Group, KB Securities Vietnam

The project covers an area of 8.5 ha and is located in Binh Tan, Ho Chi Minh City.

- Phase 1: Sold out and delivered 1,800 products.
- Phase 2:
- Opened for sale block AK 7, 8 in March 2022, AK 9 in July 2022, and will launch block AK NEO (AK 10) in 3Q23.
- By the end of 2Q23, NLG sold about 1,000/1,690 units, with deliveries expected from 2024.
- As of August 2023, the project was built to the  $22^{\rm nd}$  floor.

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

- Presold in 4Q21 with 270 products booked, equaling total contracted value of VND1,929 billion.
- Handover of subdivision 1A expected at the end of 2023,
- NLG temporarily suspends the launch plan to adjust the design and offer more suitable products.

#### Fig 12. NLG - Akari City project



Source: Nam Long Group, KB Securities Vietnam

#### Fig 13. NLG - Akari City project



Source: Nam Long Group, KB Securities Vietnam

Fig 14. NLG - Izumi City project



Source: Nam Long Group, KB Securities Vietnam

5

Table 15. NLG - Projects

Project	Location	Area	Progress
Paragon Dai Phuoc	Dong Nai	45ha	Waiting for master plan
VSIP Hai Phong	Hai Phong	21ha	Expected to be opened for sale in 2024
Can Tho	Can Tho		Received the land allocation decision
			Open for sale EhomeS social housing products in 2H23 at a rate of about VND15.8 million/m <sup>2</sup>
			EhomeS Can Tho social housing project covers an area of 3.8 ha with 12 blocks, maximum 9 floors high
		43ha	with 1,602 apartments.
EhomeS Nguyen Son*	City. HCM		Completed and handed over 1,436 units in 2018–2019
			242 apartments block C are under construction and are expected to be handed over in 1Q24
Resettlement Area project	Can Tho		
for Xom Chai area		15ha	
Trade Union Institution	Can Tho		
Area		1.93ha	
Residential project in An	Hai Phong		
Duong District		16ha	
Social housing project in	Hai Phong		
An Lao District		9.7ha	
Social Housing project in	Dong Nai		
Bien Hoa		1.4ha	
Social Housing project in	Dong Nai		
Bien Hoa		2.85ha	

Source: Nam Long Group, KB Securities Vietnam

### Forecast & Valuation

Table 16. NLG - 2022A-2023F business results

	2022A	2023A	+/-%YoY	Comments
Net revenue	4,339	3,939	-9%	2023F revenue is equal to 81% of NLG's objective.
				Property sales revenue was largely from handing over Southgate and Izumi City, and
Property sales	4,083	3,651	-11%	transferring a land lot at Kykyo Residence.
Gross profit	1,984	1,653	-17%	
				Driven by one-off gains from the remaining 25% stake sale at the Paragon Dai Phuoc
Financial income	386	252	-35%	project.
Financial expense	199	182	-8%	
Shared profits from associates	25	328	1213%	Driven by deliveries at Mizuki Park.
SG&A	1,155	945	-18%	
EBIT	1,041	778	-25%	
Profit before tax (PBT)	1,070	1,106	3%	
NPAT	866	895	3%	
NPAT of parent company	556	619	11%	2023F NPAT is equal to 105% of NLG's objective.

Source: Nam Long Group, KB Securities Vietnam

We recommend HOLD for NLG with a target price of VND40,200/share We utilize the revalued net asset value (RNAV) valuation method to find a fair price for NLG's shares.

We remain upbeat about NLG, supported by (1) solid inner strength with a healthy financial structure and (2) mid-end residential projects in Ho Chi Minh City, such as Mizuki and Akari City or Ehome Southgate offering affordable prices, still appealing to home seekers. However, we note that the problem related to legal approval at the Izumi City and Paragon Dai Phuoc projects could significantly affect NLG's business results.

NLG's share has increased by 17% over the past months and is trading at a 2023 forward P/B of 1.5x, equivalent to the 5-year average P/B. Based on business prospects and valuation results, we recommend HOLD for NLG with a target price of VND40,200/share, 5% higher than the closing price on September 12, 2023.

Table 17. NLG - Valuation result

Project	Valuation method	Value (VND mn)
Waterpoint 1	DCF	2,066,851
Waterpoint 2	DCF	2,523,153
Mizuki	DCF	2,311,028
Akari City	DCF	1,539,000
Nam Long Dai Phuoc	DCF	1,474,541
Waterfront	DCF	5,322,515
Nam Long Hai Phong	DCF	1,002,132
Nam Long Can Tho	DCF	1,895,408
		18,134,628
+ Cash		2,320,274
- Debt		5,046,608
RNAV		15,408,294
Outstanding shares		384,080,300
Value per share (VND)		40,200

Source: KB Securities Vietnam

Fig 18. NLG – Historical P/B and share price performance in 2018–2023 (x, VND/share)  $\,$ 



Source: KB Securities Vietnam

### NLG - 2021A-2024E financials

Income Statement					Balance Sheet				
(VND billion)	2021	2022	2023F	2024F	(VND billion)	2021	2022	2023F	2024F
Net sales	5,206	4,339	3,939	4,956	CURRENT ASSETS	21,784	23,489	25,142	25,270
Cost of sales	-3,427	-2,355	-2,286	-2,316	Cash and cash equivalents	3,112	3,773	3,692	1,749
Gross Profit	1,778	1,984	1,653	2,640	Short-term investments	744	987	987	987
Financial income	445	386	252	50	Accounts receivable	1,934	3,570	5,790	6,670
Financial expenses	-112	-199	-182	-180	Inventories	15,490	14,828	14,310	15,465
of which: interest expenses	-102	-148	-182	-180	LONG-TERM ASSETS	1,833	3,599	3,701	3,950
Gain/(loss) from joint ventures (from 2015)	91	25	0	0	Long-term trade receivables	82	9	197	279
Selling expenses	-416	-511	-433	-595	Fixed assets	78	154	90	172
General and admin expenses	-581	-644	-512	-743	Investment properties	359	236	267	274
Operating profit/(loss)	1,205	1,041	778	1,172	Long-term incomplete assets	20	128	128	128
Other incomes	441	42	0	0	Long-term investments	873	2,136	2,136	2,136
Other expenses	-6	-14	0	0	TOTALASSETS	23,618	27,088	28,843	29,220
Net other income/(expenses)	435	29	0	0	LIABILITIES	10,090	13,773	14,667	13,776
Income from investments in other entities	0	25	328	328	Current liabilities	6,318	8,851	9,399	9,028
Net accounting profit/(loss) before tax	1,640	1,070	1,106	1,500	Trade accounts payable	585	981	981	41
Corporate income tax expenses	-162	-204	-211	-236	Advances from customers	2,463	3,271	3,124	3,717
Net profit/(loss) after tax	1,478	866	895	1,264	Short-term unrealized revenue	7	7	0	C
M inority interests	407	309	276	397	Short-term borrowings	1,293	1,804	1,970	1,735
Attributable to parent company	1,071	556	619	867	Long-term liabilities	3,772	4,922	5,268	4,748
					Long-term trade payables	0	0	0	(
Margin ratio					Long-term advances from customers	0	0	0	0
	2021	2022	2023F	2024F	Unrealized revenue	285	354	354	354
Gross profit margin	30.3%	34.2%	45.7%	42.0%	Long-term borrowings	2,315	3,375	3,742	3,222
EBITDA margin	11.7%	15.6%	19.9%	18.4%	OWNER'S EQUITY	13,528	10,594	14,039	15,315
EBIT margin	10.7%	15.0%	19.1%	18.0%	Paid-in capital	3,829	3,841	3,841	3,84
Pre-tax profit margin	45.8%	31.5%	24.7%	28.1%	Share premium	2,643	2,643	2,643	2,643
		23.2%	24.0%	19.7%	Undistributed earnings	2,444	2,493	3,112	3,979
Operating profit margin	45.2%								
Operating profit margin  Net profit margin	45.2% 38.4%	28.4%	20.0%	22.7%	Minorityinterests	0	0	0	0
			20.0%	22.7%	Minority interests	0	0	0	0
			20.0%	22.7%	Minority interests  Key ratios	0	0	0	0
Net profit margin			20.0% 2023F	22.7% 2024F		0	2022	0 2023F	
Net profit margin  Cash Flow Statement	38.4%	28.4%							
Net profit margin  Cash Flow Statement (VND billion)	38.4%	28.4%	2023F	2024F	Key ratios				2024F
Net profit margin  Cash Flow Statement (VND billion)  Net profit/(loss) before tax	2021 1,640	28.4% 2022 1070	<b>2023F</b> 1,106	<b>2024F</b> 1,500	Key ratios  Multiple	2021	2022	2023F	<b>2024F</b>
Net profit margin  Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation	2021 1640 30	28.4% 2022 1070 36	2023F 1106 15	<b>2024F</b> 1,500 23	Key ratios  Multiple P/E	<b>2021</b> 9.3	2022	2023F 23.8	<b>2024F</b> 17.0
Net profit margin  Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities	2021 1640 30 -958	28.4% 2022 1,070 36 -410	2023F 1106 15 -328	2024F 1,500 23 -328	Key ratios  Multiple P/E P/E diluted	2021 93 88	7.3 7.0	2023F 23.8 0.0	2024F 17.0 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	2021 1,640 30 -958	28.4%  2022  1070  36  -410  148	2023F 1106 15 -328 -182	2024F 1500 23 -328 -180	Key ratios  Multiple P/E P/E diluted P/B	2021 93 88 11	7.3 7.0	2023F 23.8 0.0 15	2024F 17.0 0.0 14 148.4
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	2021 1,640 30 -958 102	28.4%  2022 1070 36 -410 148 843	2023F 1,106 15 -328 -182 504	2024F 1,500 23 -328 -180 1,014	Key ratios  Multiple P/E P/E diluted P/B P/S	2021 93 88 11 18	77.3 17.0 11 2.2	2023F 23.8 0.0 15 74.7	2024F 17.0 0.0 14 148.4
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	2021 1640 30 -958 102 890 212	28.4%  2022 1070 36 -410 148 843 -1481	2023F 1,106 15 -328 -182 504 653	2024F 1,500 23 -328 -180 1,014 -190	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book	93 88 11 18 0.7	17.3 17.0 11 2.2 0.7	2023F 23.8 0.0 15 74.7	2024F 17.0 0.0 14 148.4 10
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	2021 1640 30 -958 102 890 212	28.4%  2022  1070  36  -410  148  843  -1481  -491	2023F 1106 15 -328 -182 504 653 -1000	2024F 1,500 23 -328 -180 1014 -190 -1,155	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	93 88 11 18 07 7.4	17.3 17.0 11 2.2 0.7 -42.7	23.8 0.0 15 74.7 10 -42.9	2024F 17.0 0.0 14 148.4 10 -13.5
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	38.4%  2021  1640 30 -958 102 890 212 1215 -582	28.4%  2022  1070  36  -410  148  843  -1481  -491  1425	2023F 1106 15 -328 -182 504 653 -1000	2024F 1500 23 -328 -180 1014 -190 -1155 -569	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2021 93 88 11 18 07 74 24	7.3 7.0 11 22 0.7 -42.7 12.7	23.8 0.0 15 74.7 10 -42.9 29.5	2024F 17.0 0.0 14 148.4 10 -13.5
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	2021 1640 30 -958 102 890 212 1215 -582 -59	28.4%  2022  1070 36 -410 148 843 -1481 -491 1425 -154	2023F 1/06 15 -328 -182 504 653 -1,000 0	2024F 1500 23 -328 -80 1014 -90 -1155 -569 227	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2021 93 88 11 18 07 74 24	7.3 7.0 11 22 0.7 -42.7	23.8 0.0 15 74.7 10 -42.9 29.5	2024F 17.0 0.0 14 148.4 10 -13.5
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 o perating activities	2021 1640 30 -958 102 890 212 1215 -582 -59 1296	28.4%  2022 1070 36 -410 148 843 -1481 -491 1425 -54 -225	2023F 1106 15 -328 -182 504 653 -1000 0 -107 -343	2024F 1500 23 -328 -80 1014 -90 -155 -569 227 -1089	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	2021 93 88 11 18 07 74 24 29	2022 17.3 17.0 11 22 0.7 -42.7 12.7 13.3	23.8 0.0 15 74.7 10 -42.9 29.5 30.1	2024F 17.0 0.0 14 148.4 10 -13.5 6.2
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  Purchases of fixed assets and other long term assets	2021 1640 30 -958 102 890 212 1215 -582 -59 1296	28.4%  2022 1070 36 -410 148 843 -1481 -491 1425 -154 -225 -112	2023F 1106 15 -328 -182 504 653 -1000 0 -107 -3443 -79	2024F 1500 23 -328 -80 1014 -90 -1155 -569 227 -1089 -99	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	2021  93  88  11  18  07  74  24  29	2022 17.3 17.0 11 22 0.7 -42.7 12.7 13.3	2023F  23.8  0.0  15  74.7  10  -42.9  29.5  30.1	2024F 17.0 0.0 14 148.4 10 -13.5 6.2 6.3
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	2021 1640 30 -958 102 890 212 1215 -582 -59 1296	28.4%  2022 1070 36 -410 148 843 -1481 491 1425 -154 -225 -112 0	2023F 1106 15 -328 -82 -504 653 -1000 0 -107 -343 -79	2024F 1500 23 -328 -180 1014 -190 -1155 -569 227 -1089 -99	Key ratios  Multiple P/E P/E diluted P/B P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA	2021  9.3  8.8  11  18  0.7  7.4  2.4  2.9  10.58  5.90	2022 17.3 17.0 11 22 0.7 -42.7 12.7 13.3	2023F  23.8  0.0  15  74.7  10  -42.9  29.5  30.1  6.31  3.76	2024F 17.0 0.0 14 148.4 10 -13.5 6.2 6.3
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	38.4%  2021  1640 30 -958 102 890 212 1215 -582 -59 1296 -19 0	28.4%  2022 1070 36 -410 148 843 -1481 1425 -154 -225 -112 0 -3.419	2023F 1106 15 -328 -82 -504 -653 -1000 0 -107 -343 -79 0	2024F 1500 23 -328 -80 1014 -90 -1165 -569 227 -1089 -99 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	2021  9.3  8.8  11  18  0.7  7.4  2.4  2.9  10.58  5.90	2022 17.3 17.0 11 22 0.7 -42.7 12.7 13.3	2023F  23.8  0.0  15  74.7  10  -42.9  29.5  30.1  6.31  3.76	2024F 17.0 0.0 14 148.4 10 -13.5 6.2 6.3 8.18 6.57 4.32
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  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	2021 1640 30 -958 102 890 212 1215 -582 -159 0 -755	28.4%  2022  1070 36 -410 188 843 -1481 -491 1425 -154 -225 -112 0 -3.419 3,143	2023F 1106 5 -328 -82 504 653 -1000 0 -107 -343 -79 0 0	2024F 1500 23 -328 -80 1014 -90 -185 -569 227 -1089 -99 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	2021  93 88 11 18 07 74 24 29  10.58 5.90 5.75	2022  77.3  77.0  11  22  0.7  -42.7  2.7  13.3  4.14  4.67  2.19	2023F  23.8  0.0  15  74.7  10  -42.9  29.5  30.1  6.31  3.76  3.10	2024F 17.0 0.0 14 148.4 10 -13.5 6.2 6.3 8.18 6.57 4.32
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	38.4%  2021  1640 30 -958 102 890 212 1215 -582 -59 1296 -19 0 -755 0 1260	28.4%  2022  1070 36 -410 188 843 -1481 -491 1425 -54 -225 -112 0 -3.419 3,143 -534	2023F 1106 15 -328 -82 504 653 -1000 0 -107 -343 -79 0 0 0 0	2024F 1500 23 -328 -80 1014 -90 -1165 -569 -227 -1089 -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	2021  93 88 11 18 07 74 24 29  1058 5.90 5.75	2022  77.3  70.0  11  22  0.7  -42.7  2.7  13.3  4.14  4.67  2.19	2023F  23.8 0.0 15 74.7 10 -42.9 29.5 30.1 6.31 3.76 3.10	2024F 17.0 0.0 14 148.4 10 -13.5 6.2 6.3 8.18 6.57 4.32
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/(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	2021 1640 30 -958 102 890 212 1215 -582 -59 1296 -19 0 -7555 0 -1260	28.4%  2022  1070 36 -410 188 843 -1481 -491 1425 -54 -225 -112 0 -3.419 3.143 -534	2023F 1106 15 -328 -82 504 663 -1000 0 -107 -343 -79 0 0 0 0	2024F 1500 23 -328 -80 1014 -90 -1155 -569 227 -1089 -99 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	2021  9.3  8.8  11  18  0.7  7.4  2.4  2.9  10.58  5.90  5.75  0.5  0.8	2022  17.3 17.0 11 22 0.7 -42.7 12.7 13.3 4.14 4.67 2.19 0.4 0.8	2023F  23.8 0.0 15 74.7 10 -42.9 29.5 30.1 6.31 3.76 3.10 0.4 0.6	2024F 77.0 0.0 14 148.8 15 16.2 16.3 17 18.8 18.8 18.8 18.8 18.8 18.8 18.8 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 prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Coalisction of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received	2021 1640 30 -958 102 880 212 1215 -582 -59 1296 -19 0 -7555 0 -1260 0 28	28.4%  2022  1070 36 -410 148 843 -1481 -491 1425 -154 -225 -112 0 3,143 -534 775 200	2023F 1106 55 -328 -682 -504 -663 -1000 0 -107 -343 -79 0 0 0 0 0	2024F 1500 23 -328 -80 1014 -190 -1155 -569 227 -1089 -99 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	2021  9.3  8.8  11  18  0.7  7.4  2.4  2.9  0.58  5.90  5.75  0.5  0.8  3.5	2022  17.3  17.0  11  22  0.7  -42.7  12.7  13.3  4.14  4.67  2.19  0.4  0.8  2.7	2023F  23.8  0.0  15  74.7  10  -42.9  29.5  30.1  6.31  3.76  3.10  0.4  0.6  2.7	2024F 77.6 0.6 0.6 14.4 14.4 15.6 16.6 16.6 16.7 16.7 16.7 16.7 16.7 16
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	2021 1640 30 -958 102 890 212 1215 -582 -599 1296 -19 0 -755 0 -1260 0 28	28.4%  2022  1070 36 -410 488 843 -1481 -491 1425 -154 -225 -112 0 -3.419 3,143 -534 175 200 -547	2023F 1106 55 -328 -182 -504 -653 -1000 0 -107 -3443 -79 0 0 0 0 -79	2024F 1,500 23 -328 -80 1,014 -190 -1,155 -569 227 -1,089 -99 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 Deb/Equity	2021  9.3  8.8  11  18  0.7  7.4  2.4  2.9  10.58  5.90  5.75  0.5  0.8  3.5  0.2	77.3 77.0 111 22 0.7 -42.7 2.7 13.3 4.14 4.67 2.19	2023F  23.8  0.0  15  74.7  10  -42.9  29.5  30.1  6.31  3.76  3.10  0.4  0.6  2.7  0.3	2024F7 7.1. 0.0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 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 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	38.4%  2021  1640 30 -958 102 890 212 1215 -582 -59 1296 -19 0 -755 0 -1260 0 28 -2,006 2,637	28.4%  2022  1070 36 -410 148 843 -1481 -491 1425 -554 -112 0 -3,419 3,143 -534 75 200 -547	2023F 1106 15 -328 -182 -504 -653 -1000 0 -107 -343 -79 0 0 0 0 0 -79	2024F 1,500 23 -328 -800 1,014 -900 -1,155 -569 227 -1,089 -99 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios  Multiple P/E P/E diluted P/B P/S 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 Deb/Equity LT Deb/Total Assets	2021  93 88 11 18 87 07 74 24 29  10,58 5,90 5,75  05 08 35 02 0.1	2022  77.3  77.0  11  2.2  0.7  -42.7  13.3  4.14  4.67  2.19  0.4  0.8  2.7  0.3  0.1	2023F  23.8  0.0  15  74.7  10  -42.9  29.5  30.1  6.31  3.76  3.10  0.4  0.6  2.7  0.3  0.1	2024F 7.6 1.1 188-4 10 -0.3 6.6 6.5 6.5 6.5 6.5 0.1 2.2 2.2 2.2 0.0 0.0
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 issue of shares  Payments for share returns and repurchases	38.4%  2021  1640 30 -958 102 890 212 1215 -562 -759 1296 -19 0 -755 0 -1260 0 28 -2,006 2,637	28.4%  2022  1070 36 -410 148 843 -1481 -491 1425 -154 -225 -112 0 -3.419 3.143 -534 75 200 -547	2023F 1106 5 -328 -82 504 663 -1000 0 -107 -343 -79 0 0 0 0 -79	2024F 1500 23 -328 -80 1014 -90 -1155 -569 227 -1089 -99 0 0 0 0 0 0 0 0 0 0 0 0 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 LT Debt/Equity LT Debt/Fquity LT Debt/Fquity	2021  93 88 11 18 0.7 7.4 12.4 12.9 10.58 5.90 5.75 0.5 0.8 3.5 0.2 0.1 0.5	2022  17.3 17.0 11 22 0.7 -42.7 12.7 13.3 4.14 4.67 2.19  0.4 0.8 2.7 0.3 0.1 0.7	2023F  23.8 0.0 15 74.7 10 -42.9 29.5 30.1  6.31 3.76 3.10  0.4 0.6 2.7 0.3 0.1 0.1	7.1. 14. 14. 14. 14. 14. 14. 14. 14. 14.
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 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	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	28.4%  2022  1070 36 -410 188 843 -1481 -491 1425 -154 -225 -112 0 -3.419 3.143 -534 175 200 -547 187 0 3.595	2023F 1106 5 -328 -822 504 663 -1000 0 -107 -343 -79 0 0 0 -79 0 0 0 0	2024F 1500 23 -328 -80 1014 -90 -1165 -569 227 -1089 -99 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBITOA EV/EBITOA EV/EBITOA COLE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	2021  93 88 11 18 07 74 24 29  0.58 5.90 5.75  0.5 0.8 3.5 0.2 0.1 0.5 0.3	2022  17.3 17.0 11 22 0.7 -42.7 12.7 13.3 4.14 4.67 2.19  0.4 0.8 2.7 0.3 0.1 0.7 0.3	2023F  23.8 0.0 15 74.7 10 -42.9 29.5 30.1  6.31 3.76 3.10  0.4 0.6 2.7 0.3 0.1 0.1	2024F 77.0 0.0 0.0 144 148.4 146 156 6.2 6.3 8.181 6.57 4.32 0.4 0.4 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  Payments for share returns and repurchases  Proceeds from borrowings  Repayment of borrowings	38.4%  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 -1,999	28.4%  2022  1070 36 -410 188 843 -1481 -491 1425 -154 -225 -112 0 -3.419 3.143 -534 175 200 -547 87 0 3.595 -2.021	2023F 1106 5 -328 -822 -504 -653 -1000 0 -107 -343 -79 0	2024F 1500 23 -328 -80 1014 -90 -185 -569 227 -1089 -0 0 0 0 0 -99 0 0 -755	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 ST Liabilities/Equity	2021  93 88 11 18 07 74 24 29  10.58 5.90 5.75  0.5 0.8 3.5 0.2 0.1 0.5 0.3 0.5	2022  77.3  77.0  111  222  0.7  -42.7  13.3  4.14  4.67  2.19  0.4  0.8  2.7  0.3  0.1  0.7  0.3  0.7	2023F  23.8 0.0 15 74.7 10 -42.9 29.5 30.1  6.31 3.76 3.10  0.4 0.6 2.7 0.3 0.1 0.1 0.1 0.7	2024F7 77.7 0.0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 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 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 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	38.4%  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	28.4%  2022  1070 36 -410 188 843 -1481 -491 1425 -54 -225 -112 0 -3.419 3,143 -534 175 200 -547 87 0 3,595 -2,021	2023F 1106 15 -328 -82 504 653 -1000 0 -107 -343 -79 0 0 0 0 -79 0 0 532	2024F 1500 23 -328 -80 1014 -90 -1155 -569 227 -1089 -90 0 0 0 0 0 -755	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/Total Assets Debt/Total Assets ST Liabilities/Total Assets	2021  93 88 11 18 0.7 74 24 29  10.58 5.90 5.75  0.5 0.8 3.5 0.2 0.1 0.5 0.3 0.5 0.3	2022  77.3  77.0  111  2.2  0.7  -42.7  2.7  13.3  4.14  4.67  2.19  0.4  0.8  2.7  0.3  0.1  0.7  0.3  0.7  0.3	2023F  23.8 0.0 15 74.7 10 -42.9 29.5 30.1  6.31 3.76 3.10  0.4 0.6 2.7 0.3 0.1 0.1 0.1 0.7 0.3	2024F 77.7 0.0 1.1 148.8 111 1-33.1 6.1 6.1 6.1 6.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1
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 inventories 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  Repayment of borrowings  Finance lease principal payments  Dividends paid Interests, dividends, profits received	38.4%  2021  1640 30 -958 102 880 212 1215 -582 -59 1296 -19 0 -7555 0 -1260 0 28 -2,006 2,637 0 0 2,443 -1999 0 -333	28.4%  2022  1070 36 -410 148 843 -1481 -491 1425 -154 -225 -112 03.49 3.143 -534 175 200 -547 87 0 3,595 -2,021 0 -327	2023F 1106 15 -328 -82 -504 -663 -1000 0 -107 -343 -79 0 0 0 0 -79 0 0 532 0 -192	2024F 1500 23 -80 1014 -90 -1155 -569 227 -1089 -99 0 0 0 0 -0 0 -755	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/Fotal Assets Total Liabilities/Fotal Assets	2021  9.3  8.8  11  18  0.7  7.4  2.4  2.9  10.58  5.90  5.75  0.5  0.8  3.5  0.2  0.1  0.5  0.3  0.8	2022  17.3 17.0 11 22 0.7 -42.7 12.7 13.3  4.14 4.67 2.19  0.4 0.8 2.7 0.3 0.1 0.7 0.3 0.7 0.3 10	2023F  23.8 0.0 15 74.7 10 -42.9 29.5 30.1  6.31 3.76 3.10  0.4 0.6 2.7 0.3 0.1 0.1 0.1 0.7 0.3 10	2024F 77.6 0.0 1.4 18.8 11.6 11.6 12.6 13.7 14.3 12.7 14.3 14.3 14.6 15.7 16.6 16.6 16.6 16.6 16.6 16.6 16.6 16
Net profit margin  Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/(loss) term 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 sisue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Repayment of borrowings Finance lease principal payments  Dividends paid Interests, dividends, profits received	38.4%  2021  1640 30 -958 102 890 212 1215 -582 -759 1296 -19 0 -7555 0 -1260 28 -2,006 2,637 0 2,443 -1999 0 -333	28.4%  2022  1070 36 -410 148 843 -1481 -491 1425 -554 -112 0 -3.419 3.143 -534 775 200 -547 87 0 3.595 -2.021 0 -3.27 0 1434	2023F 1106 15 -328 -182 -504 -653 -1000 0 -107 -3443 -79 0 0 0 0 -79 0 0 0 -79 0 0 343 -1000 0 340	2024F 1500 23 -328 -80 1014 -190 -1155 -569 227 -1089 -99 0 0 0 0 -755	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/Equity Total Liabilities/Total Assets Total Liabilities/Total Assets	2021  9.3 8.8 11 18 9.7 7.4 2.4 2.9  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	2022  77.3  77.0  11  22  0.7  -42.7  12.7  13.3  4.14  4.67  2.19  0.4  0.8  2.7  0.3  0.1  0.7  0.3  10  0.5	2023F  23.8 0.0 15 74.7 10 -42.9 29.5 30.1 6.31 3.76 3.10  0.4 0.6 2.7 0.3 0.1 0.1 0.1 0.7 0.3 10 0.5	2024F 77.0 0.0 144 184.4 115 622 6.3 8.18 6.57 4.32 0.2 0.4 2.8 0.2 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) 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 issue of shares  Payments for share returns and repurchases  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	38.4%  2021  1640 30 -958 102 890 212 1215 -562 -19 0 -755 0 -1260 0 28 -2,006 2,637 0 2,443 -1999 0 0 -333 0 0 2,749	28.4%  2022  1070 36 -410 148 843 -1481 -491 1425 -164 -225 -112 0 -3.419 3.143 -534 175 200 -547 187 0 3,595 -2,021 0 0 -327 0 1434 662	2023F 1106 5 -328 -82 504 663 -1000 0 -107 -343 -79 0 0 0 0 -79 0 0 532 0 -81	2024F 1500 23 -328 -80 1014 -90 -1155 -569 227 -1089 -99 0 0 0 0 -755 0 0 -755 -1943	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITD Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Activity ratios Account Receivable Turnover	2021  93 88 11 18 0.7 7.4 2.4 2.9  10.58 5.90 5.75  0.5 0.8 3.5 0.2 0.1 0.5 0.3 0.8 0.4	2022  17.3 17.0 11 22 0.7 -42.7 12.7 13.3 4.14 4.67 2.19  0.4 0.8 2.7 0.3 0.1 0.7 0.3 0.7 0.3 10 0.5	2023F  23.8 0.0 15 74.7 10 -42.9 29.5 30.1 6.31 3.76 3.10  0.4 0.6 2.7 0.3 0.1 0.1 0.1 0.7 0.3 10 0.5	70.00 144 148.44 100 -13.55 6.22 6.33 8.18 6.57 4.32 0.22 0.11 0.10 0.10 0.10 0.10 0.10 0.1
Net profit margin  Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/(loss) term 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 sisue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Repayment of borrowings Finance lease principal payments  Dividends paid Interests, dividends, profits received	38.4%  2021  1640 30 -958 102 890 212 1215 -582 -759 1296 -19 0 -7555 0 -1260 28 -2,006 2,637 0 2,443 -1999 0 -333	28.4%  2022  1070 36 -410 148 843 -1481 -491 1425 -554 -112 0 -3.419 3.143 -534 775 200 -547 87 0 3.595 -2.021 0 -3.27 0 1434	2023F 1106 15 -328 -182 -504 -653 -1000 0 -107 -3443 -79 0 0 0 0 -79 0 0 0 -79 0 0 343 -1000 0 340	2024F 1500 23 -328 -80 1014 -190 -1155 -569 227 -1089 -99 0 0 0 0 -755	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/Equity Total Liabilities/Total Assets Total Liabilities/Total Assets	2021  9.3 8.8 11 18 9.7 7.4 2.4 2.9  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	2022  77.3  77.0  11  22  0.7  -42.7  12.7  13.3  4.14  4.67  2.19  0.4  0.8  2.7  0.3  0.1  0.7  0.3  10  0.5	2023F  23.8 0.0 15 74.7 10 -42.9 29.5 30.1 6.31 3.76 3.10  0.4 0.6 2.7 0.3 0.1 0.1 0.1 0.7 0.3 10 0.5	2024F 77.0 0.0 144 184.4 115 622 6.3 8.18 6.57 4.32 0.2 0.4 2.8 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

Source: Nam Long Group, KB Securities Vietnam

#### KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh - Head of Research

binhnx@kbsec.com.vn

**Equity** 

Banks, Insurance & Securities

Nguyen Anh Tung – Manager

tungna@kbsec.com.vn

Pham Phuong Linh - Analyst

linhpp@kbsec.com.vn

Real Estate, Construction & Materials

Pham Hoang Bao Nga – Senior Analyst

ngaphb@kbsec.com.vn

Nguyen Duong Nguyen - Analyst

nguyennd1@kbsec.com.vn

Retails & Consumers

Nguyen Truong Giang - Analyst

giangnt1@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh - Analyst

anhntn@kbsec.com.vn

Information Technology, Utilities

Nguyen Dinh Thuan – Analyst

thuannd@kbsec.com.vn

Oil & Gas, Chemicals

Pham Minh Hieu - Analyst

hieupm@kbsec.com.vn

Research Division

research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh - Head of Macro & Strategy

anhtd@kbsec.com.vn

Macroeconomics & Banks

Ho Duc Thanh - Analyst

thanhhd@kbsec.com.vn

Vu Thu Uyen - Analyst

uyenvt@kbsec.com.vn

Strategy, Investment Themes

Thai Huu Cong - Analyst

congth@kbsec.com.vn

Nghiem Sy Tien – Analyst

tienns@kbsec.com.vn

Support team

Nguyen Cam Tho - Assistant

thonc@kbsec.com.vn

Nguyen Thi Huong - Assistant

huongnt3@kbsec.com.vn

#### **KB SECURITIES VIETNAM (KBSV)**

#### Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

#### Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7305 3335 - Fax: (+84) 24 3822 3131

#### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

#### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

#### **CONTACT INFORMATION**

Institutional Client Center: (+84) 28 7303 5333 - Ext: 2656 Private Customer Care Center: (+84) 24 7303 5333 - Ext: 2276

Email: ccc@kbsec.com.vn Website: www.kbsec.com.vn

#### Investment ratings & definitions

#### **Investment Ratings for Stocks**

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

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

#### **Investment Ratings for Sectors**

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

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