

Kinh Bac City (KBC)

Long-term growth coming from Trang Due 3

December 14, 2023

Analyst Nguyen Thi Ngoc Anh anhntn@kbsec.com.vn

9M23 NPAT achieved VND2,086 billion (-2% YoY) on revenue of VND4,798 billion (+272% YoY)

For 9M23, Kinh Bac City Development Holding (KBC) obtained VND2,086 billion (-2% YoY) in NPAT on revenue of VND4,798 billion (+272% YoY) thanks to recording IP land sales of up to 132 ha. Thus, KBC fulfilled 52.2% and 54% of the full-year objectives for earnings and revenue, respectively.

IP land sales will less likely touch the level seen in early 2023 but remain positive in the near term and should record 50 ha unbilled backlog IP land sales will remain positive on the back of (1) IP land handovers should increase in the coming quarters thanks to signed memorandums of understanding (MOUs), sizeable commercial land available for lease, and growing demand for IP land rentals following the recovery of FDI flows into Vietnam and (2) leasing prices are expected to enjoy a 6-10% increase per annum over the next two years.

Trang Due 3 received approval for the construction zoning planning of 1/2000 scale and should have legal procedures completed in 1H24 In November 2023, the Hai Phong City People's Committee approved the construction zoning planning of 1/2000 scale for the Trang Due 3 IP project. With the current progress, especially with the urge to speed up the progress of the Committee, Trang Due 3 is expected to have legal procedures completed and commence construction in 1H24, significantly improving IP land sales right after the project launch.

We recommend BUY for KBC with a target price of VND39,300/share

Based on business prospects and valuation results, we maintain our BUY recommendation for KBC. The target price is VND39,300/share, 25% higher than the closing price of VND31,450 on December 13, 2023.

Buy maintain

Target price	VND39,300
Upside	25%
Current price (Dec 13, 2023)	VND31,450
Consensus target price	VND36,100
Market cap (VNDbn/USDmn)	24,141/995

Trading data	
Free float	75%
3M avg trading value (VNDbn/USDmn)	281/11.6
Foreign ownership	21.64%
Major shareholder	Mr. Dang Thanh
	Tam (18.1%)

Share price perforn	nance			
(%)	1M	3M	6M	12M
Absolute	6	-6	18	37
Relative	3	3	17	37

FY-end	2021A	2022A	2023F	2024F
	2021/1	LULLIN	20231	
Net revenue (VNDbn)	4,246	957	6,158	4,148
NPAT (VNDbn)	954	1,596	2,393	1,547
NPAT-MI (VNDbn)	782	1,547	2,154	1,393
EPS (VND)	1,586	2,019	2,806	1,814
EPS growth (%)	232%	27%	39%	-35%
P/E (x)	15.3	15.6	11.2	17.3
P/B (x)	2.2	1.0	1.3	1.2
ROE (%)	5.9%	8.9%	12.7%	7.6%
Dividend yield (%)	0.7%	0.4%	0.7%	0.0%



Source: Bloomberg, KB Securities Vietnam

Business performance

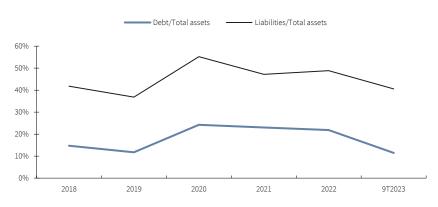
Table 1. KBC - 9M22-9M23 business results

(VNDbn)	3Q2022	3Q2023	+/-%YoY	9M2022	9M2023	+/-% YoY	Comments
Net revenue	203	247	22%	1,289	4,798	272%	Completed 54% of the target of VND9,000 billion guided for 2023
-Leasing	76	216	184%	662	4,567	590%	KBC recorded no new IP land sales in 3Q23. For 9M23, KBC booked revenue for 132 ha land handovers from Quang Chau, Nam Son Hap Linh, and Tan Phu Trung
-Property sales	207	50	-76%	342	79	-77%	
-Service provision	95	108	14%	247	280	13%	
Gross profit	97	111	14%	560	3,309	491%	
Gross profit margin	47.8%	44.9%	-2.9ppts	43.4%	69.0%	+25.6ppts	GPM rose due to increased revenue contribution of the IP segment with the highest margin (higher than the industry median) thanks to low cost of capital.
Financial income	83	58	-30%	234	350	50%	Deposit interest surged nearly VND5 billion. In addition, KBC also recorded a profit of nearly VND109 billion from stake sales at Kinh Bac – Da Nang Investment Co., Ltd.
Financial expenses	140	39	-72%	441	326	-26%	Financial expenses fell sharply in 3Q23 due to decreased borrowing costs (down more than VND100 billion). KBC's debts dropped to just over VND3,800 billion (-49% YTD).
SG&A	75	76	1%	324	672	107%	Sales and marketing costs increased mainly due to an increase of more than VND260 billion in legal consultancy and brokerage fees.
Shared profits from associates	1,997	-2	-100%	2,210	-1	-100%	In 9M23, KBC recorded a loss of more than VND5 billion from Saigon - Da Nang Investment JSC and recognized a profit of more than VND4 billion from Saigon - Nhon Hoi Industrial Park. Meanwhile, in 2022, KBC recorded a sudden profit from revaluing its investment into Saigon - Da Nang Investment JSC.
PBT	1,959	47	-98%	2,251	2,652	18%	
NPAT	1,936	19	-99%	2,135	2,086	-2%	Completed 52,2% of the target of VND4,000 billion guided for 2023

Source: Kinh Bac City Development Holding, KB Securities Vietnam

By the end of 3Q23, KBC's total liabilities decreased by nearly 20% YTD to VND13,684 billion. Of that, financial liabilities contracted by 49.4% YTD to VND3,868 billion since KBC repaid all bond debt obligations, helping to reduce the burden of interest payments.

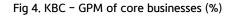
Fig 2. KBC - Debt/total assets, liabilities/total assets in 2018-2023

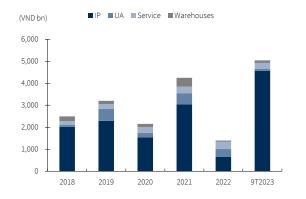


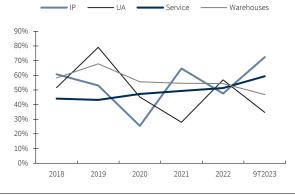
Source: Kinh Bac City Development Holding

2 ★ KB Securities | VIETNAM

Fig 3. KBC - Revenue breakdown (VNDbn, %)







Source: Kinh Bac City Development Holding

Source: Kinh Bac City Development Holding

IP land sales will less likely touch the level seen in early 2023 but remain positive in the near term thanks to: (1) KBC's sizeable commercial land available for lease and growing demand for IP land rentals following the recovery of FDI flows into Vietnam Since the start of 2023, KBC has recorded IP land sales from handing over 132 ha to Foxconn and Goertek. It is expected that KBC's IP land sales will remain positive in the near term:

- KBC is expected to record revenue from handing over the remaining 50 ha unbilled backlog by the end of 1Q24 after its tenants receive the investment approval.
- KBC owns sizeable commercial land, up to more than 6,386 ha or 5.19% of the country's land bank, with commercial land available for lease at Quang Chau expansion, Tan Phu Trung, and Nam Son Hap Linh. In early November 2023, KBC announced a resolution approving investment in developing Song Hau 2 IP with a scale of about 380 ha.
- FDI flows into Vietnam should continue its recovery trend from mid-2023, boosting the demand for IP land rentals. KBC is a major beneficiary when owning huge commercial land in prime locations in the North and South.

Fig 5. KBC - Quang Chau IP

Fig 6. KBC - Tan Phu Trung IP





Source: Kinh Bac City Development Holding

Source: Kinh Bac City Development Holding

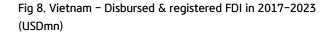
KBC's IP leasing prices should increase further by 6-10% in 2024

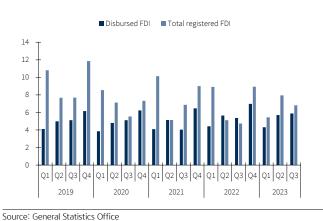
According to CBRE's 3Q23 report, the leasing price of industrial parks in the Tier-1 markets in the South and North is USD189/m² (+13% YoY) and USD131/m²/lease term (+12% YoY), respectively. The average occupancy rate in the Southern and Northern regions is 91.8% and 80.2%, respectively, higher than in the same period last year. KBC's industrial parks are all located in prime locations, attracting major tenants like LG, Foxconn, and Goertek. Leasing prices under signed contracts since the beginning of 2023 until now are 8–10% higher than in 2022. We expect KBC's leasing prices will continue to increase further 6–10%/year over the next two years in line with the price increase of the whole industry when: (1) new supply is still limited due to lengthy legal procedures and (2) FDI flows into Vietnam remain steady, leading to rising demand for IP land rentals.

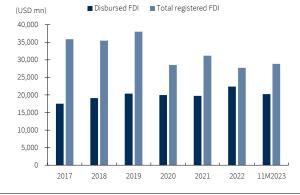
The Global Minimum Tax applied from January 1, 2024 may reduce Vietnam's competitiveness in FDI attraction but should not adversely affect KBC's growth potential On November 29, the National Assembly approved a resolution on applying the global minimum tax from January 1, 2024. Under the resolution, multinationals with a total consolidated revenue of EUR 750 million (USD800 million) or more within two out of four consecutive years will be subject to a minimum tax rate of 15%. An estimated 122 foreign–invested corporations (with more than 1,000 related businesses) will be affected.

- The imposition of the global minim tax mechanism will have a certain impact on industrial park developers when Vietnam is implementing supportive policies with tax incentives given to foreign-invested enterprises, such as tax exemptions or reductions in the first years. These incentives help reduce the income tax of FDI enterprises to only about 12.3%, and some large corporations even only pay an average tax rate of 3–6%. The global minimum tax rules may reduce Vietnam's competitiveness in FDI attraction, leading to a softer demand for IP land rentals.
- However, we find the impact of the imposition of the global minimum tax on FDI flows into Vietnam not worrisome in the short term. FDI into Vietnam has maintained its recovery trend since mid–2023, ensuring growth potential for industrial parks in the coming time, backed by: (1) the wave of FDI shifting from China, (2) Vietnam's advantages like low labor costs, favorable geographical location, (3) signed free trade agreements (FTAs) as well as cooperative documents with Korea, the US, and China since August, and (4) policies on investment support funds, building a healthy business environment, and new supportive policies to replace current tax incentives being discussed by the National Assembly and expected to be approved in 2024.

Fig 7. Vietnam - Quarterly disbursed & registered FDI (USDbn)







Source: General Statistics Office

Jource General Statistics Office

Trang Due 3 received approval for the construction zoning planning of 1/2000 scale and should have legal procedures completed in 1H24 In November 2023, the Hai Phong City People's Committee approved the construction zoning planning of 1/2000 scale for the Trang Due 3 IP project. With the current progress, especially with the urge to speed up the progress of the Committee, Trang Due 3 is expected to have legal procedures completed to start construction in 1H24, significantly improving IP land sales right after the project launch. We expect Trang Due 3 to be fully occupied soon as: (1) It will record more than USD4 billion that LG plans to invest in expanding production in Vietnam (most LG's suppliers and subsidiaries are located in Trang Due IP, while Trang Due 1 and 2 are almost running out of land for lease) and (2) KBC signed 4 MOUs during Korea's recent visit on investment cooperation for projects at Trang Due 3 IP with USD1 billion investment commitment.

Saigon - Hai Phong Industrial Park JSC (SHP) - KBC's subsidiary is the investor of the 1,088-hectare Trang Due IP with three phases:

- Phase 1 & 2 (401 ha) have been fully occupied, attracting USD9.6 billion of foreign direct investment (FDI), of which USD8.2 billion is from LG Group.
- Trang Due 3 IP belongs to Dinh Vu Cat Hai Economic Zone with a scale of 687 ha, targeting electronics and high-tech industries. KBC applied for project approval in 2022 and has completed clearance for 300 ha of land.

Fig 9. KBC - Trang Due 3 IP



Source: Kinh Bac City Development Holding

Phuc Ninh Urban Area is planned with a scale of 146 ha, located in a prime location in the center of Bac Ninh province, 30km from Hanoi. Total investment is more than VND4,000 billion.

- The urban area is behind schedule due to slow site clearance progress and the legal issue related to the land use rights fees for the remaining 22 ha.
- Previously, KBC signed sales contract for 12 ha of land with a revenue of about VND1,600 billion but could not book revenue due to lengthy legal procedures.

KBC is expected to can recognize revenue from Phuc Ninh Urban Area after completing the land use rights fees determination.

Trang Cat Urban Area is located in Hai Phong City, with 585 ha of land handed over and a total investment of about VND11,328 billion. The project is waiting for approval of 1/500 planning. If approved, the scale will increase by about 70 ha of commercial land.

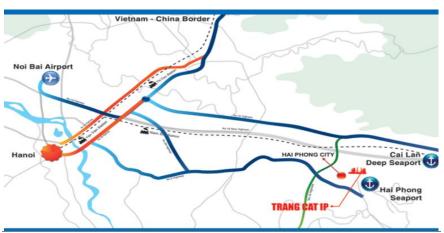
Hai Phong City requires KBC to complete the appraisal, receive the construction permit, and start construction before June 2024. However, due to lengthy legal procedures, we expect that Trang Cat Urban Area will be able to start recording revenue from 2025.

Fig 10. KBC - Phuc Ninh Urban Area



Source: Kinh Bac City Development Holding

Fig 11. KBC - Trang Cat Urban Area



Source: Kinh Bac City Development Holding

Table 12. KBC – Key industrial park projects

Project	Location	Commercial land area	Occupancy rate	Estimated leasing prices (USD/ha)	Comments
Launched IPs					
Que Vo 1	Nam Son, Que Vo, Bac Ninh	192 ha	100%	75	
Que Vo 2	Nam Son, Que Vo, Bac Ninh	171 ha	100%	90	
Trang Due 1	An Duong, Hai Phong	129 ha	100%	80	
Trang Due 2	An Duong, Hai Phong	133 ha	100%	85	
Quang Chau	Viet Yen, Bac Giang	306,9 ha	96%	136	Compensated 97% of the total land area
Quang Chau expansion	Viet Yen, Bac Giang	67 ha	80%	140	Signed MOU for the entire area
Nam Son Hap Linh	Dai Dong, Tien Du, Bac Ninh	204 ha	46%	140	108 ha has not been compensated
Tan Phu Trung	Tan Phu Trung, HCM	314 ha	78%	140	Invested VND1,296 billion at the end of 2022, compensated 94%
IPs about to be launched/wait	ing for approval				
Long An industrial cluster	Long An	110.6 ha	0%	120	100 ha for potential customers under negotiation
	Phuoc Vinh Dong, Long An				Compensation and land clearance are being carried
- Phuoc Vinh Dong 2	Tan Tap, Long An	32.4 ha			out
– Tan Tap industrial cluster	Phuoc Vinh Dong, Long An	46.3 ha			Compensation and site clearance underway
- Phuoc Vinh Dong 4	hung Yen	31.9 ha			compensation and site elegionee underway
Hung Yen Industrial Cluster		245 ha	0%	115	
KCN Long An	Long An		0%		
- Loc Giang		327 ha		125	Received investment approved in April 2022
– Nam Tan Tap		159 ha			
- Tan Tap		461 ha		125	Invested VND128 billion by the end of 2022
					Signed MOU for 115 ha, completed clearance for 300 ha of land. Received approval for the construction zoning
Trang Due 3	An Duong, Hai Phong	456 ha	0%	120	planning of 1/2000 scale

Source: Kinh Bac City Development Holding, KB Securities Vietnam

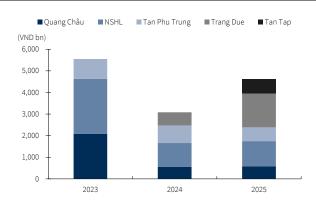
Forecast & Valuation

Table 13. KBC - 2022A-2024F business results

(VNDbn)	2022A	2023F	+/-%YoY	2024F	+/-%YoY	Comments
Net revenue	957	6,158	543%	4,148	-33%	Completed 68.4% of the target of VND9,000 billion guided for 2023
– Industrial parks	657	5,550	745%	3,083	-44%	We forecast 2023F IP land handover of 157 ha (25 ha in 4Q23). In 2024, the figure may drop to 85 ha, of which Trang Due 3 should recognize revenue for the first 20 ha of land handover.
- Urban areas	353	109	-69%	525	382%	Starting to recognize revenue from the Phuc Ninh Urban Area from 2024 after determining land use rights fees
- Service provision	337	367	9%	417	14%	
Gross profit	268	4,192	1464%	2,584	-38%	
Gross profit margin	28%	68%	+40ppts	62%	-6ppts	Driven by increased revenue from high-margin IP land sales. We expect a margin of 70.4% for the IP segment and 37% for the urbar area segment.
Financial income	338	401	19%	387	-3%	
Financial expenses	592	537	-9%	238	-56%	Driven by a reduction in loan balance from the end of 2Q23
SG&A	505	911	80%	581	-36%	
PBT	1,719	2,992	74%	1,758	-41%	
NPAT	1,596	2,393	50%	1,547	-35%	Completed 60% of the target of VND4,000 billion guided for 2023

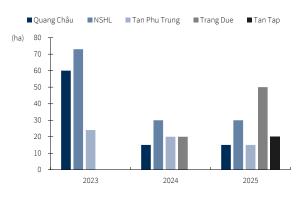
Source: Kinh Bac City Development Holding, KB Securities Vietnam

Fig 14. KBC - IP land sales in 2023F-2025F (VNDbn)



Source: Kinh Bac City Development Holding

Fig 15, KBC - IP land handover in 2023F-2025F (ha)



Source: Kinh Bac City Development Holding

We recommend BUY for KBC with a target price of VND39,300/share

- We remain a positive stance about KBC due to (1) impressive performance in 2023 following unbilled backlog handovers in 2022, (2) expected revenue from Trang Due 3 IP from 2024 thanks to high occupancy, given the high demand for IP land rentals in Hai Phong and many MOUs for leasing Trang Due 3 signed this year, (3) land bank expansion following a slew of projects approved in 2022, which is the medium- and long-term growth momentum of KBC, and (4) recently signed contracts enjoying high leasing prices which should rise further.
- We lowered our IP land sales forecast against the previous quarter due to slow contract handovers, with about 25ha expected in 4Q23 and the rest pushed back to 2024.
- Regarding urban area projects, due to slow site clearance progress at the Phuc Ninh Urban Area and legal problems faced by the Trang Cat Urban Area, we rescheduled the revenue recognition to 2025 with slow sales velocity.

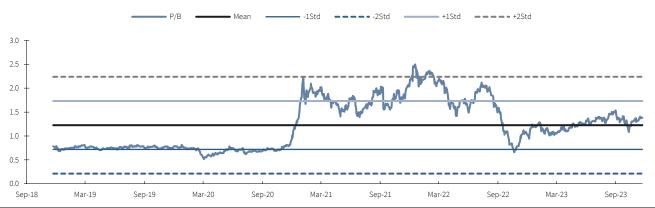
Based on business prospects and valuation results, we recommend BUY for KBC with a target price of VND39,300/share, 25% higher than the closing price of VND31,450 on December 13, 2023.

Table 16. KBC - Valuation results

Projects	Valuation method	KBC's ownership	Net present value (VNDbn)	Value attributed to KBC (VNDbn)
Industrial parks				15,157
– Quang Chau and Quang Chau				
expansion	DCF	88%	1,819	1,602
- Nam Son Hap Linh	DCF	100%	2,950	2,950
- Trang Due 3	DCF	87%	4,417	3,823
– Tan Phu Trung	DCF	72%	1,581	1,145
- Long An Industrial Cluster	DCF	83%	783	649
- Hung Yen Industrial Cluster	DCF	69%	1,421	976
- Other IPs in Long An	DCF	66%	6,084	4,012
Urban areas				17,343
- Phuc Ninh	DCF	100%	1,913	1,913
- Trang Due	DCF	87%	618	535
– Trang Cat	DCF	100%	13,868	13,868
- Social housing in Nenh town	DCF	74%	1,396	1,027
Other				645
Inventory revaluation				33,145
(+) Cash & cash equivalents				911
(-) Nebt debt				3,866
RNAV				30,190
Outstanding shares				767,604,759
Target price				39,300
Current price (Dec 13, 2023)				31,450
TSR				25.0%

Source: Kinh Bac City Development Holding, KB Securities Vietnam

Fig 17. KBC - Historical P/B in 2018-2023 (x)



Source: Bloomberg, KB Securities Vietnam

KBC - 2021A-2024F financials

Income Statement

(VND billion)	2021	2022	2023F	2024F	(VND billion)	2021	2022	2023F	2024
Net sales	4,246	957	6,158	4,148	TOTAL ASSETS	30,604	34,932	32,054	30,41
Cost of sales	1,779	689	1,965	1,564	CURRENT ASSETS	25,684	27,837	24,066	21,29
Gross Profit	2,467	268	4,192	2,584	Cash and cash equivalents	2,562	1,683	400	79
Financial income	170	338	401	311	Short-term investments	2,016	2,442	2,442	2,44
Financial expenses	541	592	716	586	Accounts receivable	9,346	11,142	9,279	7,95
of which: interest expenses	481	523	716	586	Inventories	11,515	12,254	11,577	9,85
Gain/(loss) from joint ventures	14	2,199	15	15	LONG-TERM ASSETS	4,920	7,095	7,988	9,11
Selling expenses	190	46	295	166	Long-term trade receivables	1,490	577	577	57
General and admin expenses	429	459	616	415	Fixed assets	249	360	1,252	2,37
Operating profit/(loss)	1,491	1,708	2,981	1,743	Long-term incomplete assets	1,074	1,266	1,266	1,26
Other incomes	5	21	0	0	Long-term investments	1,900	4,713	4,713	4,73
Other expenses	132	10	0	0	Goodwill	0	0	0	
Net other income/(expenses)	-127	10	10	15	LIABILITIES	14,433	17,067	10,537	7,45
Net accounting profit/(loss) before tax	1,364	1,719	2,992	1,758	Current liabilities	6,511	10,638	4,055	3,64
Corporate income tax expenses	410	123	598	211	Trade accounts payable	152	607	-430	41
Net profit/(loss) after tax	954	1,596	2,393	1,547	Short-term unrealized revenue	2	2	0	
Minority interests	172	48	239	155	Short-term borrowings	1,515	3,901	948	56
Attributable to parent company	782	1,547	2,154	1,393	Long-term liabilities	7,922	6,429	6,482	3,81
					Long-term trade payables	0	0	0	
					Long-term advances from customers	0	0	0	
Margin ratio					Unrealized revenue	5	4	4	
(%)	2021	2022	2023F	2024F	Long-term borrowings	5,539	3,738	3,790	1,12
Gross profit margin	58,1%	28.0%	68.1%	62.3%	OWNER'S EQUITY	16,171	17,865	18,824	20,26
EBITDA margin	47.3%	263.2%	65.1%	65.3%	Paid-in capital	5,757	7,676	7,676	7,67
EBIT margin	43,4%	234,1%	60.2%	56.5%	Share premium	3,397	2,744	2,744	2,74
Pre-tax profit margin	32,1%	179.5%	48.6%	42,4%	Undistributed earnings	5,099	5,664	8,225	9,88
Operating profit margin	35,1%	178.5%	48.4%	42.0%	Other funds	0	0	0	
	22,5%	166,7%	38.9%	37,3%	Minority interests	0	0	0	
Net profit margin Cash Flow Statement (VND hillion)					Key ratios	2021	2022	20275	202
					Key ratios	2021	2022	2023F	2024
Cash Flow Statement	2021 662	2022 1,272	2023F 2,992	2024F 1,758		2021	2022	2023F	2024
Cash Flow Statement (VND billion)	2021	2022	2023F	2024F	Key ratios (x,%,VND)	2021	2022	2023F	
Cash Flow Statement (VND billion) Net profit/(loss) before tax	2021 662	2022 1,272	2023F 2,992	2024F 1,758	Key ratios (x,%,VND) Multiple				17.
Cash Flow Statement (VND billion) Net profit/(loss) before tax Depreciation and amortisation	2021 662 164	2022 1,272 278	2023F 2,992 300	2024F 1,758 364	Key ratios (x,%,VND) Multiple P/E	15.3	15.6	11,2	17,
Cash Flow Statement (VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	2021 662 164 40	2022 1,272 278 25	2023F 2,992 300 0	2024F 1,758 364 0	Key ratios (x,%,VND) Multiple P/E P/E diluted	15.3 15.3	15.6 15.6	11.2 11.2	17. 17.
Cash Flow Statement (VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	2021 662 164 40 32	2022 1,272 278 25 57	2023F 2,992 300 0 716	2024F 1,758 364 0 586	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B	15.3 15.3 2.2	15.6 15.6 1.0	11.2 11.2 1.3	17. 17. 1. 5.
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 662 164 40 32 818	2022 1,272 278 25 57 1,596	2023F 2,992 300 0 716 4,008	2024F 1,758 364 0 586 2,708	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S	15.3 15.3 2.2 8.2	15.6 15.6 1.0 19.4	11.2 11.2 1.3 3.9	17. 17. 1. 5.
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 662 164 40 32 818 -93	2022 1,272 278 25 57 1,596 -322	2023F 2,992 300 0 716 4,008 1,864	2024F 1,758 364 0 586 2,708 1,324	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book	15.3 15.3 2.2 8.2 2.2	15.6 15.6 1.0 19.4 1.0	11.2 11.2 1.3 3.9 1.3	17. 17. 1 5. 1
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 662 164 40 32 818 -93 -3	2022 1,272 278 25 57 1,596 -322 -30	2023F 2,992 300 0 716 4,008 1,864 678	2024F 1,758 364 0 586 2,708 1,324 1,722	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	15.3 15.3 2.2 8.2 2.2 44.3	15.6 15.6 1.0 19.4 1.0 14.3	11.2 11.2 1.3 3.9 1.3	17. 17. 1. 5. 1. 4.
(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	2021 662 164 40 52 818 -93 -3 210	2022 1,272 278 25 57 1,596 -322 -30 333	2023F 2,992 300 0 716 4,008 1,864 678 -1,037	2024F 1,758 364 0 586 2,708 1,324 1,722 844	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	15.3 15.3 2.2 8.2 2.2 44.3 17.4	15.6 15.6 1.0 19.4 1.0 14.3	11.2 11.2 1.3 3.9 1.3 15.6 6.0	17. 17. 1. 5. 1. 4. 8.
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 662 164 40 32 818 -93 -3 210	2022 1,272 278 25 57 1,596 -322 -30 333 -8	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46	2024F 1,758 364 0 586 2,708 1,324 1,722 844 -281	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	15.3 15.3 2.2 8.2 2.2 44.3 17.4	15.6 15.6 1.0 19.4 1.0 14.3	11.2 11.2 1.3 3.9 1.3 15.6 6.0	17. 17. 1. 5. 1. 4.
(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	2021 662 164 40 32 818 -93 -3 210 -11	2022 1,272 278 25 57 1,596 -322 -30 333 -8 -10	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0	2024F 1,758 364 0 586 2,708 1,324 1,722 844 -281	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	15.3 15.3 2.2 8.2 2.2 44.3 17.4	15.6 15.6 1.0 19.4 1.0 14.3	11.2 11.2 1.3 3.9 1.3 15.6 6.0	17. 17. 1 5 1 4. 8.
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 Interest expense Net cash inflows/(outflows) from operating activities	2021 662 164 40 32 818 -93 -3 210 -11 -6	2022 1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0	2024F 1,758 364 0 586 2,708 1,324 1,722 844 -281 0 5,042	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0	15.6 15.6 1.0 19.4 1.0 14.3 7.4 8.3	11.2 11.2 1.3 3.9 1.3 15.6 6.0 6.5	177 17. 1 5 1 4 8 10
(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	2021 662 164 40 32 818 -93 -3 210 -11 -6 790	2022 1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193	2024F 1,758 364 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490	Key ratios (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	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0	15.6 15.6 1.0 19.4 1.0 14.3 7.4 8.3	11.2 11.2 1.3 3.9 1.3 15.6 6.0 6.5	177 17. 1 5. 1 4 8 10.
(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	2021 662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69	2022 1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0	2024F 1,758 364 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0	Key ratios (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	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0	15.6 15.6 1.0 19.4 1.0 14.3 7.4 8.3	11.2 11.2 1.3 3.9 1.3 15.6 6.0 6.5	177 17. 1 5 1 4 8 10
(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	2021 662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45	2022 1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0 0	2024F 1,758 364 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0 0	Key ratios (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	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0 5.9% 3.1% 8.0%	15.6 15.6 1.0 19.4 1.0 14.3 7.4 8.3 8.9% 4.6%	11.2 11.2 1.3 3.9 1.3 15.6 6.0 6.5	17. 17. 1. 5. 1. 4. 8. 10. 7.66. 5.1.
(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	2021 662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78	2022 1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0 0 0	2024F 1,758 364 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0 0 0	Key ratios (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	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0 5.9% 3.1% 8.0%	15.6 15.6 1.0 19.4 1.0 14.3 7.4 8.3 8.9% 4.6% 8.5%	11.2 11.2 1.3 3.9 1.3 15.6 6.0 6.5	17. 17. 1 5. 1 4. 8 8. 10. 7.66. 5.1. 8.88.
(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	2021 662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0	2022 1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0 0 0 0	2024F 1,758 364 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0 0 0	Key ratios (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	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0 5.9% 3.1% 8.0%	15.6 15.6 1.0 19.4 1.0 14.3 7.4 8.3 8.9% 4.6% 8.5%	11.2 11.2 1.3 3.9 1.3 15.6 6.0 6.5 12.7% 7.5% 13.0%	17. 17. 1 5 1 4 8 10 7.66 5.1 8.8 88.9 150.2
(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 Dividends and interest received	2021 662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20	2022 1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0 0 0 0 0	2024F 1,758 364 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0 0 0 0	Key ratios (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	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0 5.9% 3.1% 8.0%	15.6 15.6 1.0 19.4 1.0 14.3 7.4 8.3 8.9% 4.6% 8.5%	11.2 11.2 1.3 3.9 1.3 15.6 6.0 6.5 12.7% 7.5% 13.0%	17.17.11.15.5.11.44.88.10.7.66.5.11.8.88.9.15.0.2.307.41.
(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	2021 662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0	2022 1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0 0 0 0	2024F 1,758 364 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0 0 0	Key ratios (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	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3%	15.6 15.6 1.0 19.4 1.0 14.3 7.4 8.3 8.9% 4.6% 8.5% 38.8% 89.5% 143.5% 20.9%	11.2 11.2 1.3 3.9 1.3 15.6 6.0 6.5 12.7% 7.5% 13.0%	17. 17. 1 5 1 4 8 10 7.66 5.1 8.8 88.9 150.2
(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 Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	2021 662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650	2022 1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0 0 0 0 0 -1,193	2024F 1,758 364 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0 0 0 0	Key ratios (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	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.5% 18.1%	15.6 15.6 1.0 19.4 1.0 14.3 7.4 8.3 8.9% 4.6% 8.5% 38.8% 89.5% 143.5% 20.9% 10.7%	11.2 11.2 1.3 3.9 1.3 15.6 6.0 6.5 12.7% 7.5% 13.0% 70.1% 115.0% 298.9% 20.1% 11.8%	177 17 1 5 1 4 8 8 10 7.6.6 5.1' 8.8 88.9,9 150.2' 5.5'
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 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	2021 662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0	2022 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	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0 0 0 -1,193 0 0	2024F 1,758 364 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0 0 0 0 0 0 0	Key ratios (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	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4%	15.6 15.6 10.0 19.4 1.0 14.3 7.4 8.3 8.9% 4.6% 8.5% 38.8% 89.5% 143.5% 20.9% 10.7% 21.8%	11.2 11.2 1.3 3.9 1.3 15.6 6.0 6.5 12.7% 7.5% 13.0% 70.1% 115.0% 298.9% 20.1% 11.8% 5.0%	177 177 1 1 5 5 1 1 4 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10
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 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	2021 662 164 40 52 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287	2022 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	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0 0 0 -1,193 0 0 1,000	2024F 1,758 564 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0 0 0 -1,490 0 0 0	Key ratios (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	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4% 5.0%	15.6 15.6 10.0 19.4 1.0 14.3 7.4 8.3 8.9% 4.6% 8.5% 143.5% 20.9% 10.7% 21.8% 11.2%	11.2 11.2 1.3 3.9 1.3 15.6 6.0 6.5 12.7% 7.5% 13.0% 70.1% 115.0% 298.9% 20.1% 11.8% 5.0% 3.0%	177 177 1 1 5 5 1 1 4 4 8 8 10 10 7.6.6 5.1 1 8.8 8 8.9.9 150.2 307.4 5.5 5.3 7.7 2.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9
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 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	2021 662 164 40 52 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175	2022 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	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0 0 0 -1,193 0 0 1,000 -3,901	2024F 1,758 364 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios (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	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4% 5.0% 40.3%	15.6 15.6 10.0 19.4 1.0 14.3 7.4 8.3 8.9% 4.6% 8.5% 143.5% 20.9% 10.7% 21.8% 11.2% 59.5%	11.2 11.2 1.3 3.9 1.3 15.6 6.0 6.5 12.7% 7.5% 13.0% 70.1% 115.0% 298.9% 20.1% 11.8% 5.0% 3.0% 21.5%	177 177 1 1 5 5 1 1 4 4 8 8 10 10 7.6.6 5.1 1 8.8 8 8.9 150.2 307.4 5.5 3.7 7 2.8 1.9 18.0
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 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	2021 662 164 40 52 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175 -20	2022 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	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0 0 0 0 -1,193 0 0 1,000 -3,901 0	2024F 1,758 564 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0 0 0 -1,490 0 0 -3,048	Key ratios (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/Fotal Assets	15.3 15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4% 5.0% 40.3% 21.3%	15.6 15.6 10.0 19.4 1.0 14.3 7.4 8.3 8.9% 4.6% 8.5% 143.5% 20.9% 10.7% 21.8% 11.2% 59.5% 30.5%	11.2 11.2 1.3 3.9 1.3 15.6 6.0 6.5 12.7% 7.5% 13.0% 70.1% 115.0% 298.9% 20.1% 11.8% 5.0% 3.0% 21.5% 12.6%	177 177 117 11 4 8 8 100 7.66 5.1 8.8.9 150.2 307.4 5.5, 3.7, 2.8 1,9 18.0 12.0
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 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	2021 662 164 40 52 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175 -20 -67	2022 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	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0 0 0 -1,193 0 0 1,000 -3,901 0 -168	2024F 1,758 564 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios (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	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4% 5.0% 40.3% 21.3% 89.2%	15.6 15.6 10.0 19.4 1.0 14.3 7.4 8.3 8.9% 4.6% 8.5% 143.5% 20.9% 10.7% 21.8% 11.2% 59.5% 30.5% 95.5%	11.2 11.2 11.3 3.9 1.3 15.6 6.0 6.5 12.7% 7.5% 13.0% 70.1% 115.0% 298.9% 20.1% 11.8% 5.0% 3.0% 21.5% 12.6% 56.0%	177 177 117 1 5 1 1 4 4 8 8 10 7.6.6 5.1.1 8.8.9 150.2 307.4 4 5.5.5 3.77 2.8 1.9 18.0 12.0 36.8.8
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 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	2021 662 164 40 52 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175 -20 -67 0	2022 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	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0 0 0 -1,193 0 0 1,000 -3,901 0 -168 0	2024F 1,758 564 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0 0 0 0 0 -1,490 0 0 0 -3,048 0 -108	Key ratios (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/Fquity Total Liabilities/Fquity	15.3 15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4% 5.0% 40.3% 21.3%	15.6 15.6 10.0 19.4 1.0 14.3 7.4 8.3 8.9% 4.6% 8.5% 143.5% 20.9% 10.7% 21.8% 11.2% 59.5% 30.5%	11.2 11.2 1.3 3.9 1.3 15.6 6.0 6.5 12.7% 7.5% 13.0% 70.1% 115.0% 298.9% 20.1% 11.8% 5.0% 3.0% 21.5% 12.6%	177 177 1 1 5 5 1 1 4 4 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10
(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	2021 662 164 40 52 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175 -20 -67 0	2022 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	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0 0 0 -1,193 0 0 1,000 -3,901 0 -168 0 -373	2024F 1,758 564 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0 0 0 -1,490 0 0 -3,048 0 -108 0 -3,156	Key ratios (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 Activity ratios	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4% 5.0% 40.3% 21.3% 89.2% 47.2%	15.6 15.6 10.0 19.4 1.0 14.3 7.4 8.3 8.9% 4.6% 8.5% 143.5% 20.9% 10.7% 21.8% 11.2% 59.5% 30.5% 95.5%	11.2 11.2 11.3 3.9 1.3 15.6 6.0 6.5 12.7% 7.5% 13.0% 70.1% 115.0% 298.9% 20.1% 11.8% 5.0% 3.0% 21.5% 12.6% 56.0% 32.9%	177 17 17 18 88 100 7.66 5.1 8.88 88.9.9 150.2 307.4 5.5.5 3.7 2.8 1.9 18.0 12.0 36.8 24.5
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 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	2021 662 164 40 52 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175 -20 -67 0	2022 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	2023F 2,992 300 0 716 4,008 1,864 678 -1,037 -46 0 1,551 -1,193 0 0 0 -1,193 0 0 1,000 -3,901 0 -168 0	2024F 1,758 564 0 586 2,708 1,324 1,722 844 -281 0 5,042 -1,490 0 0 0 0 0 -1,490 0 0 0 -3,048 0 -108	Key ratios (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/Fquity Total Liabilities/Fquity	15.3 15.3 2.2 8.2 2.2 44.3 17.4 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4% 5.0% 40.3% 21.3% 89.2%	15.6 15.6 10.0 19.4 1.0 14.3 7.4 8.3 8.9% 4.6% 8.5% 143.5% 20.9% 10.7% 21.8% 11.2% 59.5% 30.5% 95.5%	11.2 11.2 11.3 3.9 1.3 15.6 6.0 6.5 12.7% 7.5% 13.0% 70.1% 115.0% 298.9% 20.1% 11.8% 5.0% 3.0% 21.5% 12.6% 56.0%	177 177 117 11 4 8 8 100 7.66 5.1. 8.8. 150.2 2 307.4 4 5.5. 5.5. 3.7. 2.8. 1.9. 18.0. 12.0. 36.8.

Balance Sheet

Source: Kinh Bac City Development Holding, 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.