

# Dat Xanh Group (DXG)

## Launching inner-city projects

March 29, 2022

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Business results in 2021 improved on the handover of Gem Skyworld and Opal Boulevard Dat Xanh Group's (DXG) business results in 2021 bounced back thanks to the handover of Gem Skyworld and Opal Boulevard. Over the past year, NPAT of the parent company reached VND1,157 on revenue of VND10,089 billion (+249% YoY against a loss of -VND496 billion in 2020).

Profit is expected to maintain its growth momentum

Earnings growth should continue in 2022–2023. In 2022, DXG may achieve VND1,382 billion (+19% YoY) in NPAT on revenue of VND9,556 billion (-5%YoY). Those figures should be VND1,724 billion (+25% YoY) and VND11,209 billion (+17% YoY) in 2023.

Pre-sales should grow strongly from 2022

In 2022, DXG plans to continue its sale at the Gem Sky World project and launch three new projects Opal Cityview, DXG Parkview, and Gem Riverside. The combined sales contract value should be VND18,160 billion (+3x YoY).

DXG is aggressively expanding new landbanks

The current landbank of DXG is approximately 4,200ha after the company aggressively expands potential landbanks, 30–40% of which is clean and clear landbank available for sale.

We recommend BUYING DXG shares with a target price of VND52,600

Based on the business outlook and valuation results, we maintain our BUY recommendation for DXG shares with a target price of VND52,600 per share, 17% higher than the closing price on March 28, 2022.

# Buy maintain

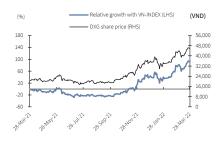
VND52,600
17%
VND45,700
VND46,200
28.6/1.2

Trading data	
Free float	76.7%
3M avg trading value (VNDbn/USDmn)	422.4/18.5
Foreign ownership	19.8%
Major shareholder	Luong Tri Thin
	(17 5%)

Share price performance						
(%)	1M	3M	6M	12M		
Absolute	6	26	140	119		
Relative	7	26	129	92		

#### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	2,891	10,089	9,556	11,209
Earnings/Loss (VNDbn)	-4	2,522	3,100	3,930
NPAT of parent company (VNDbn)	-496	1,157	1,382	1,724
EPS (VND)	-953	1,936	2,312	2,884
EPS growth (%)	-142		19	25
P/E (x)	-43.95	21.64	19.47	15.60
P/B (x)	3.54	2.86	1.86	1.67
ROE (%)	-5	10	14	16



Source: Bloomberg, KB Securities Vietnam

### Updated business performance

Business results in 2021 bounced back thanks to inventory property sales

DXG's revenue in 2021 reached VND10,089 billion (+249% YoY), supported by:

- Revenue from inventory property sales garnered the largest proportion at VND7,208 billion (+1,734% YoY against the low base of 2020), mainly from the handover of nearly 1,400 units at Opal Boulevard and 1,200 apartments at Gem Sky World.
- Revenue from real estate services was VND2,541 billion (+32% YoY).
- Gross profit margin was down to 56% from 65% in 2020 due to the higher contribution of property sales with a lower gross profit margin than that of the real estate services.
- Selling expenses jumped by +287% YoY to VND1,887 billion, primarily at Opal Boulevard and Gem Sky World.
- Profit in 2021 was supported by VND220 billion realized in 4Q21 from the investment transfer.
- NPAT of the parent company reached VND1,157 billion, up from a loss of VND496 billion in 2020.
- Full-year profit and revenue delivered 106% and 93% of our estimates for revenue and profit in 2021, respectively.
- Compared to the enterprise's plan, DXG has fulfilled 86% and 112% of the targets for profit and revenue in FY21.

Table 1. DXG - 2020A-2021A business results

(VNDbn)	2021A	2020A	% YoY
Net sales	10,089	2,891	249%
- Inventory property sales	7,206	393	1734%
- Real estate services	2,541	1,932	32%
Gross profit	5,598	1,875	199%
Financial income	353	73	384%
Financial expense	544	858	-37%
Joint venture	0	11	-97%
Selling expenses	1,887	488	287%
G&A expenses	998	594	68%
Net profit from business activities	2,522	(4)	
Net other income	(6)	31	
PBT	2,516	27	9253%
NPAT	1,595	(174)	
NPAT of the parent company	1,157	(496)	

Source: Dat Xanh Group

DXG reopens for sale projects in the inner city

Gem Riverside is in Thu Duc District, Ho Chi Minh City, including 12 blocks with more than 3,100 units on 6.7 ha. DXG first launched the project in 2018 but then suspended it due to some legal issues. The BOD said it is now basically legally eligible, with 2,200 inventory properties available for sale in 2Q22 or 3Q22 at the latest at about VND80 million/m2 against VND30–32 million/m2 in 2018. The project should considerably contribute to presales value in 2022–2023, and the delivery should be in 2024 with a total contract value of VND20 trillion.

DXG may launch Gem Premium in late 2023. Like Gem Riverside, the project is in Thu Duc District with an area of 6.7ha, then merged with Gem Riverview (2.6 ha) and the surrounding land lots acquired by DXG, lifting the total area to 15ha. DXG is currently working on detailed planning 1/500 for this project. The selling prices of the project should be high thanks to its prime location right next to the Saigon River, which may bring in the highest revenue in the short-term project portfolio of DXG.

The two inner-city projects are expected to have high potential for price appreciation and high absorption rate given stable demand amid scarce supply We are upbeat about the prospect of DXG after the launch of these two relatively large-scale projects in the inner city amid an increasingly scarce landbank in the inner city of Ho Chi Minh City. According to CBRE, the supply of apartments in Ho Chi Minh City in 2021 was more than 14,000 units, the bottom low since 2014 and half of the number of available-for-sale apartments previously due to the impact of the pandemic and delays and bottlenecks in the licensing process. Meanwhile, newly launched projects still recorded a relatively high absorption rate. Last year, the primary prices of apartments in Ho Chi Minh City increased. These two projects should have high potential for price appreciation and a high absorption rate due to recovering demand amid scarce supply.

Img 2. DXG - Gem Riverside

Source: Dat Xanh Group

Img 3. DXG - Gem Riverside



Source: Google Maps

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Fat Thanh7 số quần 12

Trường Đài
Ngã tư Bình Thái

Hiệt Bình
Phước Sĩa Bình Triệu

Hiệt Bình
CRANH

Hiệt Bình
Phước Sĩa Bình Triệu

Phướng 38

Phương Thụ Đức

Trường Cao
Đảng Công
Thương Cao
Đảng Công
Thương Cao
Đảng Kinh
Trường Cao
Đảng

Img 4. DXG - Gem Premium

Sales are expected to grow strongly from 2022

In 2022, DXG will continue its sale at Gem Sky World and open for sale three new projects including:

- (1) Opal Cityview in Binh Duong, covering an area of 9,700m2 with 1,500 units, expected to be launched in 3Q22.
- (2) DXG Parkview in Binh Duong, one of two new landbanks in Binh Duong that DXG acquired in 2021 with an area of about 5 ha. DXG plans to open for sale the project in 3Q22.
- (3) Gem Riverside project which was reopened for sale.

KBSV forecasts that DXG will sell more than 4,700 products from these projects with a total sales value of about VND18,160 billion (+3x YoY). We raise the presales results in 2022 significantly compared to the previous forecast on the expectation of positive sales results at the two projects DXH Parkview and Gem Riverside.

Table 5. DXG - 2022F-2023F sold apartments and estimated contract value

	202	22F	202	23F
Projects	Sold units	Total contract value (VNDbn)	Sold units	Total contract value (VNDbn)
Gem Skyworld	1,247	5,375	445	1,848
Opal Cityview	1,498	3,060		
Parkview	1,000	3,078	2,000	6,156
Parkcity			1,600	4,152
Gem Riverside	981	6,647	1,199	8,125
Total	4,726	18,160	5,244	20,281

Source: KB Securities Vietnam

# DXG is ambitious about expanding its landbank

The current landbank of DXG is about 4,200ha after the company aggressively expands potential landbank, 30–40% of which is clean and clear landbank available for sale. There are ten short–term projects in Ho Chi Minh City, Binh Duong, and Dong Nai opened for sale during 2020–2023 with a total area of 138 ha, expected to bring in VND171 trillion in revenue.

Dat Xanh Capital JSC was approved to invest in a project worth VND6,840 billion in Binh Phuoc Province by DXG, covering an area of 200 ha.

In the coming years, DXG will focus more on large-scale projects for higher revenue, and transfer small-scale projects (1–2 ha). In addition, the company will shift its focus to the mid- and high-end segments instead of the low-end segment as previously.

Fig 6. DXG - Progress of some projects

	Location	Are	Scale	Notes (as of 2021)
			4,000 land	Being opened for sale and handed over
iem Sky World	Dong Nai	92ha	lots and	
•	-		low-rise products	1,000 units sold in 2021
			products	Opened for sale in 2019, sold out
pal Boulevard	Binh Duong	1.48ha	1,450 units	
				Handed over and realize revenue in 2021
				Launched in 4/2020
				5th-floor is under construction
)pal Skyline	Binh Duong	1.02ha		Sold out
				Expected to be handed over in 4Q22
				Launched in August 2021 through Real Agent
)pal Cityview	Binh Duong	0.94ha	1,500 units	Expected to be launched in 2022
				Topped out
t Moritz	Binh Duong	0.24ha	170 units	Expected to be handed over in 2022
	Thu Duc			
iem Riverside	District,	6.7ha	3,100 units	Expected to be launched in 2Q22
	HCMC			
	Thu Duc	451		5
em Premium	District, HCMC	15ha		Expected to be launched in 4Q23
XH Parkview	Binh Duong	5.1ha		Expected to be launched in 3Q22
OXH Park City	Binh Duong	9.5ha		Expected to be launched in 2Q23
•				

Source: Dat Xanh Group, KB Securities Vietnam

### Forecast business performance

#### 2022F business results

We make a forecast for DXG's business results in 2022 as follows:

- Revenue should be VND9,556 billion (-5% YoY), with VND5.723 billion (-21% YoY) from inventory property sales thanks to the handover of Gem Skyworld, St. Moritz, and Opal Skyline and VND3,443 billion (+36% YoY) from real estate services.
- Gross profit may hit VND5,867 billion (+5% YoY) and gross profit margin is 61% (up YoY) since inventory property sales achieve a higher gross profit margin compared to 2021.
- NPAT of the parent company should be VND1,382 billion (+19% YoY).

#### 2023F business results

We make a forecast for DXG's business results in 2023 as follows:

- -Revenue should be VND11,209 billion (+17% YoY), with VND6,165 billion (+8% YoY) from inventory property sales thanks to the delivery of Gem Sky World and Opal Skyline and VND4,607 billion (+34% YoY) from real estate services.
- Gross profit is VND7,360 billion (+29% YoY) and gross profit margin is 66%.
- NPAT of the parent company may reach VND1,724 billion (+25% YoY).

Table 7, DXG - 2021A-2023E business results

(VNDbn)	2021A	2022F	+/-% YoY	2023F	+/-%YoY
Net sales	10,089	9,556	-5%	11,209	17%
- Inventory property sales	7,206	5,723	-21%	6,165	8%
- Real estate services	2,541	3,443	36%	4,607	34%
Gross profit	5,598	5,867	5%	7,360	25%
PBT	2,516	3,155	25%	3,993	27%
NPAT of the parent company	1,157	1,382	19%	1,724	25%

Source: Dat Xanh Group, KB Securities Vietnam

#### Recommendation

We recommend BUYING DXG shares with a target price of VND52,600 apiece DXG's business results should explode in the coming years thanks to: (1) the recovery of brokerage activities, especially full-service brokerage with high profit margin helped by the online platform for real estate brokerage Real Agent; (2) available-for-sale projects in Binh Duong from 2022; and (3) innercity projects such as Gem Riverside and Gem Premium that are about to be opened for sale.

Based on the RNAV valuation method and business results, we maintain our BUY recommendation for DXG shares with a target price of VND52,600 apiece, 17% higher than the closing price on March 28, 2022. We raised the target price since we increased the valuation of Gem Skyworld and Gem Riverside and cover Gem Premium in the valuation. We do not mention the landbanks without a detailed implementation plan though they may increase DXG's valuation significantly.

Table 8. DXG - Target price according to RNAV (VND)

	Valuation method	Value
Inventory property sales	DCF	26,608,489
Real estate services	DCF	6,475,600
		33,084,089
+ Cash & equivalents		2,737,677
- Net debt		4,479,910
RNAV		31,341,856
Outstanding shares		596,025,562
Share price (VND)		52,600

Source: KB Securities Vietnam

#### DXG - 2020A-2023E financials

Income Statement					Balance Sheet				
(VND billion)	2020	2021	2022F	2023F	(VND billion)	2020	2021	2022F	2023F
Netsales	2,891	10,089	9,556	11,209	TOTAL ASSETS	23,311	28,254	34,504	37,922
Cost of sales	-1,016	-4,492	-3,689	-3,848	CURRENT ASSETS	19,723	25,255	30,591	34,784
Gross Profit	1,875	5,598	5,867	7,360	Cash and cash equivalents	1,780	2,738	10,214	12,356
Financial income	73	353	382	448	Short-term investments	206	286	286	286
Financial expenses	-858	-544	-394	-543	Accounts receivable	7,213	10,796	11,416	13,970
of which: interest expenses	-309	-468	-374	-461	Inventories	10,252	11,238	8,197	7,697
Gain/(loss) from joint ventures (from 2015)	-11	0	0	0	LONG-TERM ASSETS	3,588	2,999	3,912	3,138
Selling expenses	-489	-1,887	-1,701	-2,046	Long-term trade receivables	671	516	478	560
General and admin expenses	-594	-998	-1,054	-1,290	Fixed assets	355	427	563	758
Operating profit/(loss)	-4	2,522	3,100	3,930	Long-term incomplete assets	645	663	663	663
Otherincomes	110	70	0	0	Long-term investments	107	353	638	638
Other expenses	-78	-76	0	0	Goodwill	0	0	0	0
Net other income/(expenses)	31	-6	55	63	LIABILITIES	14,227	14,873	19,997	21,775
Income from investments in other entities	0	0	0	0	Current liabilities	10,319	13,257	17,146	18,427
Net accounting profit/(loss) before tax	27	2,516	3,155	3,993	Trade accounts payable	604	849	738	1,109
Corporate income tax expenses	-201	-921	-1,104	-1,430	Advances from customers	2,923	2,187	4,476	3,363
Net profit/(loss) after tax	-174	1,595	2,051	2,563	Short-term borrowings	2,069	2,963	3,345	3,607
Minority interests	322	438	669	839	Long-term liabilities	3,909	1,616	2,851	3,348
Attributable to parent company	-496	1,157	1,382	1,724	Long-term trade payables	0	0	0	0
					Long-term advances from customers	0	0	0	0
Margin ratio					Unrealized revenue	0	0	1	0
	2020	2021	2022F	2023F	Long-term borrowings	3,876	1,517	2,867	3,363
Gross profit margin	53.0%	64.9%	55.5%	61.4%	OWNER'S EQUITY	9,084	13,381	14,507	16,147
EBITDA margin	36.8%	29.4%	27.6%	33.0%	Paid-in capital	5,200	5,978	5,978	5,978
EBIT margin	36.1%	27.4%	26.9%	32.6%	Share premium	11	11	11	11
Pre-tax profit margin	41.1%	0.9%	24.9%	33.0%	Undistributed earnings	841	2,669	4,051	5,775
Operating profit margin	39.7%	-0.2%	25.0%	32.4%	Other funds	0	0	0	0
Net profit margin	32.5%	-6.0%	15.8%	21.5%	Minority interests	0	0	0	0
Cash Flow Statement					Key ratios				
(VND billion)	2020	2021	2022F	2023F		2020	2021	2022F	2023F
Net profit/(loss) before tax	27	2,516	3,155	3,993	Multiple				
Depreciation and amortisation	57	69	39	57	P/E	-44.0	21.6	19.5	15.6
Profit/loss from investing activities	467	-332	0	0	P/E diluted	-43.6	21.5	0.0	0.0
Interest expense	330	529	-374	-461	P/B	3.5	2.9	1.9	1.7
Operating profit/(loss) before changes in Working Capital	964	3,052	2,479	3,621	P/S	7.5	2.5	4.7	4.4
(Increase)/decrease in receivables	1,131	2 420			P/Tangible Book		2.5		
(Increase)/decrease in inventories		-3,426	128	-878	1/ Taligible book	2.4	1.9	1.9	1.7
	-3,223	-5,426 511	128 3,041	-878 500	P/Cash Flow				
Increase/(decrease) in payables	-3,223 1,610					2.4	1.9	1.9	1.7 16.5 -0.2
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses		511	3,041	500	P/Cash Flow	2.4 -27.9	1.9 20.5	1.9 6.3	16.5 -0.2
	1,610	511 1,258	3,041 -111	500 372	P/Cash Flow EV/EBITDA	2.4 -27.9 30.6	1.9 20.5 9.6	1.9 6.3 8.7	16.5
(Increase)/decrease in prepaid expenses	1,610 -484	511 1,258 800	3,041 -111 201	500 372 -95	P/Cash Flow EV/EBITDA EV/EBIT	2.4 -27.9 30.6	1.9 20.5 9.6	1.9 6.3 8.7	16.5 -0.2
(Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities	1,610 -484 -780	511 1,258 800 1,225	3,041 -111 201 4,259	500 372 -95 1,629	P/Cash Flow EV/EBITDA EV/EBIT Operating performance	2.4 -27.9 30.6 32.8	1.9 20.5 9.6 9.9	1.9 6.3 8.7 8.8	16.5 -0.2 -0.2
(Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets	1,610 -484 -780 -89	511 1,258 800 1,225 -38	3,041 -111 201 4,259 -229	500 372 -95 1,629	P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	2.4 -27.9 30.6 32.8 (5.41)	1.9 20.5 9.6 9.9	1.9 6.3 8.7 8.8	16.5 -0.2 -0.2
(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	1,610 -484 -780 -89	511 1,258 800 1,225 -38 3	3,041 -111 201 4,259 -229	500 372 -95 1,629 -247	P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	2.4 -27.9 30.6 32.8 (5.41) 6.19	1.9 20.5 9.6 9.9 10.30 19.38	1.9 6.3 8.7 8.8 14.14 19.24	16.5 -0.2 -0.2 15.88 21.84
(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	1,610 -484 -780 -89 2 -786	511 1,258 800 1,225 -38 3 -2,759	3,041 -111 201 4,259 -229 0	500 372 -95 1,629 -247 0	P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	2.4 -27.9 30.6 32.8 (5.41) 6.19	1.9 20.5 9.6 9.9 10.30 19.38	1.9 6.3 8.7 8.8 14.14 19.24	16.5 -0.2 -0.2 15.88 21.84
(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 instrument:	1,610 -484 -780 -89 2 -786 1,058	511 1,258 800 1,225 -38 3 -2,759 2,559	3,041 -111 201 4,259 -229 0 0	500 372 -95 1,629 -247 0	P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30)	1.9 20.5 9.6 9.9 10.30 19.38 4.49	1.9 6.3 8.7 8.8 14.14 19.24 5.94	16.5 -0.2 -0.2 15.88 21.84 6.76
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(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 instrument: Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received	1,610 -484 -780 -89 2 -786 1,058 -1,581 980 82	511 1,258 800 1,225 -38 3 -2,759 2,559 -2,367 2,489 123	3,041 -111 201 4,259 -229 0 0 0	500 372 -95 1,629 -247 0 0 0	P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 0.9	1.9 20.5 9.6 9.9 10.30 19.38 4.49	1.9 6.3 8.7 8.8 14.14 19.24 5.94 0.6 0.7	16.5 -0.2 -0.2 15.88 21.84 6.76 0.6 0.8
(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 instrument:  Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities	1,610 -484 -780 -89 2 -786 1,058 -1,581 980 82 -334	511 1,258 800 1,225 -38 3 -2,759 2,559 -2,367 2,489 123 10	3,041 -111 201 4,259 -229 0 0 0 0	500 372 -95 1,629 -247 0 0 0 0	P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 0.9 1.9	1.9 20.5 9.6 9.9 10.30 19.38 4.49 0.2 1.0	1.9 6.3 8.7 8.8 14.14 19.24 5.94 0.6 0.7 1.8	16.5 -0.2 -0.2 15.88 21.84 6.76 0.6 0.8 1.9
(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 instrument:  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	1,610 -484 -780 -89 2 -786 1,058 -1,581 980 82 -334	511 1,258 800 1,225 -38 3 -2,759 2,559 -2,367 2,489 123 10 1,482	3,041 -111 201 4,259 -229 0 0 0 0 0 -229	500 372 -95 1,629 -247 0 0 0 0 0	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	2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 0.9 1.9 0.4	1.9 20.5 9.6 9.9 10.30 19.38 4.49 0.2 1.0 1.9 0.1	1.9 6.3 8.7 8.8 14.14 19.24 5.94 0.6 0.7 1.8 0.1	16.55 -0.22 -0.2 15.88 21.84 6.76 0.6 0.8 1.9 0.1
(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 instrument:  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	1,610 -484 -780 -89 2 -786 1,058 -1,581 980 82 -334 1,013 -4	511 1,258 800 1,225 -38 3 -2,759 2,559 -2,367 2,489 123 10 1,482 0	3,041 -111 201 4,259 -229 0 0 0 0 0 -229 0	500 372 -95 1,629 -247 0 0 0 0 0 0	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	2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 0.9 1.9 0.4 0.2 1.1	1.9 20.5 9.6 9.9 10.30 19.38 4.49 0.2 1.0 1.9 0.1 0.1	1.9 6.3 8.7 8.8 14.14 19.24 5.94 0.6 0.7 1.8 0.1 0.1	16.5 -0.2 -0.2 15.88 21.84 6.76 0.6 0.8 1.9 0.1 0.1
(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 instrument:  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	1,610 -484 -780 -89 2 -786 1,058 -1,581 980 82 -334 1,013 -4 4,921	511 1,258 800 1,225 -38 3 -2,759 2,559 -2,367 2,489 123 10 1,482 0 3,274	3,041 -111 201 4,259 -229 0 0 0 0 0 -229 0 0 0	500 372 -95 1,629 -247 0 0 0 0 0 -247 0 0	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/Total Assets	2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 0.9 1.9 0.4 0.2 1.1	1.9 20.5 9.6 9.9 10.30 19.38 4.49 0.2 1.0 1.9 0.1 0.1 1.0	1.9 6.3 8.7 8.8 14.14 19.24 5.94 0.6 0.7 1.8 0.1 0.1 0.2	16.5 -0.2 -0.2 15.88 21.84 6.76 0.6 0.8 1.9 0.1
(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 instrument:  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	1,610 -484 -780 -89 2 -786 1,058 -1,581 980 82 -334 1,013 -4 4,921 -3,398	511 1,258 800 1,225 -38 3 -2,759 2,559 -2,367 2,489 123 10 1,482 0 3,274 -4,733	3,041 -111 201 4,259 -229 0 0 0 0 0 -229 0 0 1,731	500 372 -95 1,629 -247 0 0 0 0 0 -247 0 0 0 759	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	2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 0.9 1.9 0.4 0.2 1.1 0.4	1.9 20.5 9.6 9.9 10.30 19.38 4.49 0.2 1.0 1.9 0.1 0.1 1.0 0.5	1.9 6.3 8.7 8.8 14.14 19.24 5.94 0.6 0.7 1.8 0.1 0.1 0.2 0.1	16.5 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2
(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 instrument:  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	1,610 -484 -780 -89 2 -786 1,058 -1,581 980 82 -334 1,013 -4 4,921 -3,398 0	511 1,258 800 1,225 -38 3 -2,759 2,559 -2,367 2,489 123 10 1,482 0 3,274 -4,733 0	3,041 -111 201 4,259 -229 0 0 0 0 0 -229 0 0 1,731	500 372 -95 1,629 -247 0 0 0 0 0 -247 0 0 759	P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets	2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 0.9 1.9 0.4 0.2 1.1 0.4	1.9 20.5 9.6 9.9 10.30 19.38 4.49 0.2 1.0 0.1 0.1 1.0 0.5	1.9 6.3 8.7 8.8 14.14 19.24 5.94 0.6 0.7 1.8 0.1 0.1 0.2 0.1	16.5.88 21.84 6.76 0.6 0.8 1.9 0.1 0.1 0.2 0.1 1.1 0.5 1.3
(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 instrument:  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	1,610 -484 -780 -89 2 -786 1,058 -1,581 980 82 -334 1,013 -4 4,921 -3,398 0 -431	511 1,258 800 1,225 -38 3 -2,759 2,559 -2,367 2,489 123 10 1,482 0 3,274 -4,733 0 -300	3,041 -111 201 4,259 -229 0 0 0 0 -229 0 0 1,731 0 0	500 372 -95 1,629 -247 0 0 0 0 -247 0 0 759	P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Equity	2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 0.9 1.9 0.4 0.2 1.1 0.4 1.1	1.9 20.5 9.6 9.9 10.30 19.38 4.49 0.2 1.0 0.1 0.1 1.0 0.5 1.0	1.9 6.3 8.7 8.8 14.14 19.24 5.94 0.6 0.7 1.8 0.1 0.1 0.2 0.1 1.2 0.5	16.5 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2
(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 instrument:  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	1,610 -484 -780 -89 2 -786 1,058 -1,581 -980 82 -334 1,013 -4 4,921 -3,398 0 -431	511 1,258 800 1,225 -38 3 -2,759 2,559 -2,367 2,489 123 10 1,482 0 3,274 -4,733 0 -300 0	3,041 -111 201 4,259 -229 0 0 0 0 -229 0 0 1,731 0 0	500 372 -95 1,629 -247 0 0 0 0 -247 0 0 759 0	P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets	2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 0.9 1.9 0.4 0.2 1.1 0.4 1.1	1.9 20.5 9.6 9.9 10.30 19.38 4.49 0.2 1.0 0.1 0.1 1.0 0.5 1.0	1.9 6.3 8.7 8.8 14.14 19.24 5.94 0.6 0.7 1.8 0.1 0.1 0.2 0.1 1.2 0.5	16.5.88 21.84 6.76 0.6 0.8 1.9 0.1 0.1 0.2 0.1 1.1 0.5 1.3
(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 instrument: Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares  Payments for share returns and repurchases  Proceeds from borrowings  Repayment of borrowings  Finance lease principal payments  Dividends paid  Interests, dividends, profits received  Net cash inflows/(outflows) from financing activities	1,610 -484 -780 -89 2 -786 1,058 -1,581 980 82 -334 1,013 -4 4,921 -3,398 0 -431 0	511 1,258 800 1,225 -38 3 -2,759 2,559 -2,367 2,489 123 10 1,482 0 3,274 -4,733 0 -300 0	3,041 -111 201 4,259 -229 0 0 0 0 -229 0 0 1,731	500 372 -95 1,629 -247 0 0 0 0 -247 0 0 759	P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Total Assets Activity ratios	2.4 -27.9 30.6 32.8 (5.41) 6.19 (2.30) 0.2 0.9 1.9 0.4 0.2 1.1 0.4 1.1 0.4	1.9 20.5 9.6 9.9 10.30 19.38 4.49 0.2 1.0 1.9 0.1 0.1 1.0 0.5 1.0 0.5 1.1 0.5	1.9 6.3 8.7 8.8 14.14 19.24 5.94  0.6 0.7 1.8 0.1 0.1 0.2 0.1 1.2 0.5 1.4 0.6	16.5 -0.2 -0.2 15.88 21.84 6.76 0.6 0.8 1.9 0.1 0.1 0.2 0.1 1.1 0.5 1.3

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#### Investment ratings & definitions

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

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

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

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

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

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

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