

Vinhomes (VHM)

Driven by the launch of new projects

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VHM continues to maintain its leading position in the real estate market

Vinhomes (VHM) continues to maintain its leading position in the residential real estate segment, targeting both the mid- and high-end markets during 2016-2021, with a market share of up to 27%, 4% higher than the second-ranked company. VHM currently owns a large landbank of up to VND168 million m², helping to ensure the profit growth and maintain market share in the coming years.

VHM should sell all products at three megaprojects and open for sale three new projects Dream City, Wonder Park, and Co Loa

VHM should complete sales at three megaprojects Ocean Park, Smart City, and Grand Park in 2022. Meanwhile, three new big projects, Wonder Park, Dream City, and Co Loa, are expected to be launched in 2022, the majority of which are lowrise products with high upside potential. The total value of new contracts signed in 2022 and 2023 is estimated at VND88 trillion (+11%YoY) and VND98 trillion (+11%YoY), respectively.

Business results continue to maintain growth momentum Business results should maintain growth momentum in the years to come. We estimate VHM's 2022F NPAT to reach VND43,466 billion (+11% YoY). In 2023F, this figure should be VND48,822 billion (+12% YoY).

We recommend BUYING VHM shares with a target price of VND107,800/share

Based on the valuation results and business outlook, we maintain our BUY recommendation for VHM shares with a target price of VND107,800/share, 36% higher than the closing price on February 20, 2022.

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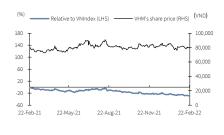
Target price	VND107,800
Upside/Downside	36%
Current price (Feb 20, 2022)	VND79,300
Consensus target price	VND102,000
Market cap (VNDtn/USDbn)	345.3/15.1
Market cap (VNDtn/USDbn)	345.3/15.1

Trading data	
Free float	22.6%
3M avg trading value (VNDbn/USDmn)	508.8/22.3
Foreign ownership	26.1%
Major shareholder	Vingroup (VIC)
	(66.66%)

Share price performance				
(%)	1M	3M	6M	121
Absolute	-4	-6	-10	-:
Relative	-4	-7	-20	-29

Forecast	earnings	&	va	luat	tion
FY-end					

FY-end	2019A	2021A	2022A	2023F
Net revenue (VNDbn)	71,547	85,094	125,252	134,159
Earnings/Loss (VNDbn)	37,306	48,164	56,034	62,845
Profit attributable to parent	27,351	39,017	43,466	48,822
company (VNDbn)				
EPS (VND)	6,493	8,166	9,982	11,212
EPS growth (%)	52	26	22	12
P/E (x)	12.21	9.71	7.94	7.07
P/B (x)	4.74	3.10	2.14	1.64
ROE (%)	39	36	27	24
Dividend yield (%)	0	6	1	0



Source: Bloomberg, KB Securities Vietnam

Updated business performance

Inventory property sales in 2021 increased by 9% YoY

Sales of inventory property (business cooperation contract (BCC) projects and bulk sale transactions included) in 4Q21 reached VND25.4 trillion (-25%YoY) from the delivery of 13,000 products, of which 97% were from three megaprojects. During the period, VHM recorded a financial income of VND2.7 trillion thanks to the handover of the project on Hon Mot Island (Nha Trang). NPAT of the parent company hit VND11.9 trillion (+8% YoY). For the whole year of 2021, VHM posted revenue of VND85.1 trillion (+19% YoY) with VND73.5 trillion (+9% YoY) from inventory property sales. Revenue, including bulk sale transactions and BCC projects, was VND94.7 trillion (-3% YoY).

Gross profit was higher YoY thanks to the handover of projects with higher profit margins

Gross profit reached VND48.4 trillion (+87% YoY). The gross profit margin was 56%, up from 36% in 2020, thanks to the bulk sales at the two projects, Ocean Park and Smart City, with high profit margins. NPAT of the parent company was VND39.0 trillion (+43% YoY). Thus, profit and revenue in 2021 fulfilled 111% and 94% of the full-year targets for profit and revenue, respectively.

By the end of 4Q21, the total value of signed contracts and unbilled bookings (bulk sale transactions included) hit VND52.4 trillion (-16% YoY).

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

(VNDbn)	2021A	2020A	% YoY
Net sales	85,094	71,547	19%
- Sales of inventory property	73,484	46,806	57%
Gross profit	48,408	25,936	87%
Financial income	7,984	20,245	-61%
Financial expenses	(2,738)	(4,019)	-32%
Earnings from joint venture	53		
Selling expenses	(2,301)	(2,681)	-14%
SG&A expenses	(3,242)	(2,193)	48%
Net income from business activities	48,164	37,306	29%
NPBT	48,469	36,517	33%
NPAT	39,231	28,207	39%
Profit attributable to the parent company	39,017	27,351	43%
EPS (VND)	9,060	6,396	42%

Business results remained positive, bulk sales should be promoted

In 4Q21, VHM sold 17,400 units (+544% YoY), equivalent to a total contract value of VND37.9 trillion (+130% YoY), with VND16 trillion from retail customers (about 4,400 units). During the quarter, VHM carried out seven bulk sale transactions (in Ocean Park, Smart City, Wonder Park, Dai An, and one project in the South) with a total contract value of VND22 trillion.

Over the past year, the number of sold apartments with non-refundable deposits hit 31,900 units (+41% YoY) with a total contract value of VND78.9 trillion, up 22% YoY and 25% higher than our previous forecast.

VHM should sell all apartments at three megaprojects and launch two new projects, Wonder Park and Dream City, to retail customers For the launched megaprojects, Ocean Park, Smart City, and Grand Park, inventory properties account for 11–14% of the total apartments. Sales of Vinhomes Smart City should be accelerated so that all three projects are sold out this year.

VHM plans to launch Dream City and Wonder Park to retail customers in 1H22 and open for sale Co Loa in late 2022 (Table 2). Dream City and Wonder Park are currently in the process of infrastructure completion (Table 2, Image 3, Image 4). Most of the products available for sale are low-rise ones. The sale of low-rise products, especially in projects with completed infrastructure and utilities at this time, may benefit VHM thanks to their high absorption rate. Besides, the synchronous development of infrastructure along with the Red River urban zoning planning and the district development plan will help create a high upside potential for low-rise properties. We estimate these two projects will contribute considerably to total sales in 2022.

For 2022, we forecast VHM' revenue of VND88 trillion (\pm 11%YoY) (Figure 5), with 33% from three launched megaprojects and 36% from Wonder Park and Dream City.

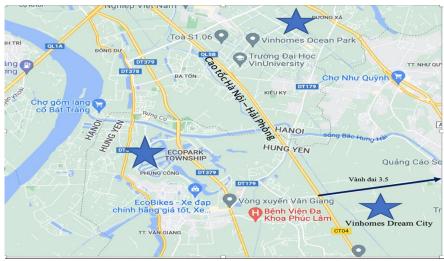
Table 2. VHM - New projects

Project	Location	Area (ha)	Floor area (million m²)	Product
Dream City	Hung Yen	460	6.50	Apartments, Villas/Shophouses
Wonder Park	Hanoi	133	7.80	Apartments, Villas/Townhouses
Co Loa	Hanoi	385	5.00	Apartments, Villas/Shophouses

The project is close to the Ocean Park project, next to the Hanoi–Hai Phong highway and Ring Road No. 3.5, connected to the downtown and neighboring provinces.

The project is in Dan Phuong District, Hanoi, near Ring Road No. 4 and Tay Thang Long Avenue (connected to Vo Chi Cong Street).

Img 3. VHM - Vinhomes Dream City



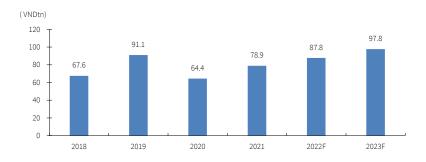
Source: KB Securities Vietnam

Img 4. VHM - Vinhomes Wonder Park



Source: KB Securities Vietnam

Fig 5. VHM - 2018A-2023F contract value (VNDtn)



Forecast business performance

2022F business results

We estimate VHM's 2022F revenue to reach VND125,252 billion (+47% YoY), primarily from Ocean Park, Smart City, Grand Park projects, and two new projects Dream City and Wonder Park.

Gross profit should reach VND64,225 billion (+17% YoY), and gross profit margin is 51%.

NPAT of the parent company is supposed to be VND43,466 billion (+11% YoY).

2023F business results

In 2023F, we expect VHM's revenue to be VND134,159 billion (+7% YoY). Gross profit may hit VND72,349 billion (+13% YoY), and gross profit margin is 54%.

NPAT of the parent company should reach VND48,822 billion (+12% YoY).

Table 6. VHM - 2022F-2023F business results

(VNDbn)	2021A	2022F	% YoY	2023F	% YoY
Net revenue	85,094	125,252	47%	134,159	7%
- Sales of inventory properties	67,309	109,443	63%	120,386	10%
Financial income	7,984	1,310	-84%	1,380	5%
Gross profit	54,772	64,225	17%	72,349	13%
NPBT	48,469	55,814	15%	62,556	12%
Profit attributable to the parent company	39,017	43,466	11%	48,822	12%

Source: Vinhomes, KB Securities Vietnam

Our estimate is based on the assumption that the company will include revenue from all bulk sale transactions in its net revenue. Financial income only comes from profits from the BCC project Vinhomes Star.

Valuation and recommendation

The outlook is bright, driven by large-scale projects with high upside potential

We take a positive stance towards VHM's long-term growth, supported by the following reasons: (1) VHM's leading position with a large landbank of up to 168 million m² of floor area; (2) growth momentum from three launched megaprojects and projects about to be launched such as Dream City, Wonder Park and Co Loa (mostly low-rise products with high upside potential). Based on the RNAV valuation method, we maintain our BUY recommendation for VHM shares with a target price of VND107,800/share, 36% higher than the closing price on February 20, 2022.

Table 7. VHM - Share price according to the RNAV valuation method (VND)

Project	Valuation method	Value
Real estate development	DCF	426,076,139
Leasing	DCF	17,926,609
Industrial parks	DCF	30,297,349
		484,300,096
+ Cash		4,823,700
- Net debt		19,918,807
RNAV		469,204,989
Outstanding shares		4,354,368,093
Share price (VND)		107,800

Source: KB Securities Vietnam

VHM - 2019A-2022F financials

Income Statement					Balance Sheet				
(VND billion)	2020	2021	2022F	2023F	(VND billion)	2020	2021	2022F	2023F
Netsales	71,547	85,094	125,252	134,159	TOTAL ASSETS	215,326	230,418	264,852	314,553
Cost of sales	-45,611	-36,686	-61,026	-61,811	CURRENT ASSETS	102,312	91,217	134,758	180,719
Gross Profit	25,936	48,408	64,225	72,349	Cash and cash equivalents	13,714	4,824	9,517	27,906
Financial income	20,245	7,984	1,310	1,380	Short-term investments	2,054	4,781	4,781	4,781
Financial expenses	-4,019	-2,738	-2,658	-3,171	Accounts receivable	34,592	37,929	47,162	56,624
of which: interest expenses	-3,002	-2,333	-2,326	-2,701	Inventories	42,984	28,543	58,158	76,268
Gain/(loss) from joint ventures (from 2015)	19	53	0	0	LONG-TERM ASSETS	113,014	139,201	130,094	133,835
Selling expenses	-2,681	-2,301	-3,148	-3,688	Long-term trade receivables	11,084	14,955	19,546	20,936
General and admin expenses	-2,193	-3,242	-3,695	-4,026	Fixed assets	5,907	7,456	9,719	12,654
Operating profit/(loss)	37,306	48,164	56,034	62,845	Long-term incomplete assets	32,361	44,697	44,697	44,697
Otherincomes	221	425	0	0	Long-term investments	9,756	10,952	10,952	10,952
Other expenses	-1,010	-120	0	0	Goodwill	0	0	0	0
Net other income/(expenses)	-789	305	-220	-289	LIABILITIES	4,704	6,922	9,114	11,936
Income from investments in other entities	0	0	0	0	Current liabilities	103,385	75,082	90,716	90,430
Net accounting profit/(loss) before tax	36,517	48,469	55,814	62,556	Trade accounts payable	11,401	12,615	13,165	14,364
Corporate income tax expenses	-8,310	-9,237	-11,442	-13,079	Advances from customers	26,969	8,916	11,273	13,066
Net profit/(loss) after tax	28,207	39,231	44,372	49,477	Short-term borrowings	10,998	251	10,020	10,947
Minority interests	855	215	907	655	Long-term liabilities	22,811	23,637	12,564	13,730
Attributable to parent company	27,351	39,017	43,466	48,822	Long-term trade payables	0	0	0	0
					Long-term advances from customers	0	0	0	0
Margin ratio					Unrealized revenue	3,326	1,208	56	72
	2020	2021	2022F	2023F	Long-term borrowings	13,958	19,668	12,525	13,684
Gross profit margin	26.0%	53.2%	36.3%	51.3%	OWNER'S EQUITY	6,200	10,594	14,039	15,315
EBITDA margin	20.4%	45.7%	30.2%	46.8%	Paid-in capital	33,495	43,544	43,544	43,544
EBIT margin	19.7%	45.0%	29.4%	45.8%	Share premium	295	1,260	1,260	1,260
Pre-tax profit margin	51.0% 51.0%	57.6% 57.6%	51.0% 52.1%	44.6% 44.7%	Undistributed earnings Other funds	56,259 0	83,050 0	113,453 0	162,274
Operating profit margin	51.0%								
	20 20/	47 10/							
Net profit margin	38.2%	47.1%	39.4%	35.4%	Minority interests	0	0	0	0
Net profit margin	38.2%	47.1%	39.4%	35.4%		0	0	0	0
	38.2%				Minority interests Key ratios				
Net profit margin Cash Flow Statement		47.1% 2021 48,469	39.4% 2022F 55,814	35.4% 2023F 62,556	Key ratios	2020	2021	2022F	2023F
Net profit margin Cash Flow Statement (VND billion)	2020	2021	2022F	2023F					
Net profit margin Cash Flow Statement (VND billion) Net profit/(loss) before tax	2020 36,517	2021 48,469	2022F 55,814	2023F 62,556	Key ratios	2020	2021	2022F	2023F
Net profit margin Cash Flow Statement (VND billion) Net profit/(loss) before tax Depreciation and amortisation	2020 36,517 542	2021 48,469 1,071	2022F 55,814 1,291	2023F 62,556 1,613	Key ratios Multiple P/E	2020	2021 9.7	2022F 7.9	2023F
Net profit margin Cash Flow Statement (VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	2020 36,517 542 -20,213	2021 48,469 1,071 -5,318	2022F 55,814 1,291 -2,659	2023F 62,556 1,613 -12,106	Key ratios Multiple P/E P/E diluted	2020 12.2 12.2	9.7 9.7	2022F 7.9 0.0	2023F 7.1 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	2020 36,517 542 -20,213 3,002	2021 48,469 1,071 -5,318 2,333	2022F 55,814 1,291 -2,659 -2,326	2023F 62,556 1,613 -12,106 -2,701	Key ratios Multiple P/E P/E diluted P/B	2020 12.2 12.2 4.7	9.7 9.7 9.7 3.1	7.9 0.0 2.1	7.1 0.0 1.6
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	2020 36,517 542 -20,213 3,002 20,787	2021 48,469 1,071 -5,318 2,333 46,464	2022F 55,814 1,291 -2,659 -2,326 51,990	2023F 62,556 1,613 -12,106 -2,701 49,344	Key ratios Multiple P/E P/E diluted P/B P/S	2020 12.2 12.2 4.7 5.1	9.7 9.7 9.7 3.1 3.7	7.9 0.0 2.1 2.8	7.1 0.0 1.6 2.6
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	2020 36,517 542 -20,213 3,002 20,787 5,598	2021 48,469 1,071 -5,318 2,333 46,464 -12,151	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book	2020 12.2 12.2 4.7 5.1 4.1	9.7 9.7 9.7 3.1 3.7 3.0	7.9 0.0 2.1 2.8 2.1	7.1 0.0 1.6 2.6 1.6
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	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 -18,110	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	2020 12.2 12.2 4.7 5.1 4.1 5.1	9.7 9.7 3.1 3.7 3.0 10.7	7.9 0.0 2.1 2.8 2.1 59.3	7.1 0.0 1.6 2.6 1.6
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	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967 -21,616	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 -18,110 1,199	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8	9.7 9.7 9.7 3.1 3.7 3.0 10.7 12.8	7.9 0.0 2.1 2.8 2.1 59.3 6.2	7.1 0.0 1.6 2.6 1.6 17.0 5.2
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	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967 -21,616 783	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 -18,110 1,199 5,486	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8	9.7 9.7 9.7 3.1 3.7 3.0 10.7 12.8	7.9 0.0 2.1 2.8 2.1 59.3 6.2	7.1 0.0 1.6 2.6 1.6 17.0 5.2
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 operating activities	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967 -21,616 783 13,278	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 -18,110 1,199 5,486 20,328	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/ESITDA EV/ESIT	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8	9.7 9.7 9.7 3.1 3.7 3.0 10.7 12.8 13.2	7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3	7.1 0.0 1.6 2.6 1.6 17.0 5.2 5.3
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	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967 -21,616 783 13,278 -15,399	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824 -3,758	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 -18,110 1,199 5,486 20,328 -4,025	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	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8 12.0	9.7 9.7 9.7 3.1 3.7 3.0 10.7 12.8 13.2	7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3	7.1 0.0 1.6 2.6 1.6 17.0 5.2 5.3
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	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 430	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967 -21,616 783 13,278 -15,399	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 0	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 -18,110 1,199 5,486 20,328 -4,025 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	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8 12.0	9.7 9.7 9.7 3.1 3.7 3.0 10.7 12.8 13.2	7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3 27.46 34.83	7.1 0.0 1.6 2.6 1.6 17.0 5.2 5.3
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	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 430 -4,826	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967 -21,616 783 13,278 -15,399 9 -18,073	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824 -3,758 0	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 -18,110 1,199 5,486 20,328 -4,025 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	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8 12.0	9.7 9.7 9.7 3.1 3.7 3.0 10.7 12.8 13.2	7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3 27.46 34.83	7.1 0.0 1.6 2.6 1.6 17.0 5.2 5.3
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 Collection of loans, proceeds from sales of debts instruments	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 430 -4,826 16,411	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 783 13,278 -15,399 9 -18,073 14,464	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824 -3,758 0	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,8110 1,199 5,486 20,328 -4,025 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	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8 12.0 38.54 30.45 13.72	9.7 9.7 9.7 3.1 3.7 3.0 10.7 12.8 13.2 35.56 22.45 13.26	7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3 27.46 34.83 16.75	7.1 0.0 1.6 2.6 17.0 5.2 5.3 23.52 32.46 15.73
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 instrument: Investments in other entities	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 430 -4,826 16,411 -53,488	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,9616 783 13,278 -15,399 9 -18,073 14,464 -11,586	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824 -3,758 0 0	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 1,199 5,486 20,328 -4,025 0 0	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8 12.0 38.54 30.45 13.72	9.7 9.7 9.7 3.1 3.7 3.0 10.7 12.8 13.2 35.56 22.45 13.26	7.9 0.0 2.1 2.8 2.1 59.3 6.3 27.46 34.83 16.75	7.1 0.0 1.6 2.6 1.6 5.2 5.3 23.52 32.46 15.73
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 instrument: Investments in other entities Proceeds from divestment in other entities	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 430 -4,820 16,411 -53,488 21,317	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967 -21,616 783 13,278 -15,399 9 -18,073 14,464 -11,586 8,299	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824 -3,758 0 0	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 1,199 5,486 20,328 -4,025 0 0	Key ratios Multiple P/E 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	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8 12.0 38.54 30.45 13.72	9.7 9.7 9.7 3.1 3.7 3.0 10.7 12.8 13.2 35.56 22.45 13.26	7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3 27.46 34.83 16.75 0.1 0.3	7.1 0.0 1.6 2.6 1.6 17.0 5.2 5.3 23.52 32.46 15.73
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 instrument: Investments in other entities Proceeds from divestment in other entities Dividends and interest received	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 430 -4,826 16,411 -53,481 1,235	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 783 13,278 -15,399 9 -18,073 14,464 -11,464 -11,464 -11,464 -11,464 -11,464 -11,464 -11,464 -12,464 -13,464 -13,464 -14,	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824 -3,758 0 0 0 0	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 1,199 5,486 20,328 -4,025 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	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8 12.0 38.54 30.45 13.72 0.1 0.5 1.2	2021 9.7 9.7 3.1 3.7 10.7 12.8 13.2 35.56 22.45 13.26 0.1 0.5 1.0	2022F 7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3 27.46 34.83 16.75 0.1 0.3 1.5	7.1 0.0 1.6 2.6 1.6 17.0 5.2 5.3 23.52 32.46 15.73
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	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 430 -4,826 16,411 -53,488 21,317 1,235 -22,420	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967 -21,616 783 13,278 -15,399 -18,073 14,464 -11,586 8,299 3,823 -18,463	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 -550 -1,389 5,824 -3,758 0 0 0 0 0 0	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 1,199 5,486 20,328 -4,025 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	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8 12.0 38.54 30.45 13.72 0.1 0.5 1.2 0.1	2021 9.7 9.7 3.1 3.7 3.0 10.7 12.8 13.2 35.56 22.45 13.26 0.1 0.5 1.0 0.2	7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3 27.46 34.83 16.75 0.1 0.3 1.5 0.1	2023F 7.1 0.0 1.6 2.6 1.6 17.0 5.2 5.3 23.52 32.46 15.73 0.2 0.6 0.0 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 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 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	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 430 -4,826 16,411 -53,488 21,317 1,235 -22,420 62	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 783 13,278 -15,399 -18,073 14,464 -11,586 8,299 3,823 -18,463 6,515	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824 -3,758 0 0 0 0 0 0	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,8110 1,199 5,486 20,328 -4,025 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/Total Assets	2020 12.2 4.7 5.1 4.1 5.1 11.8 12.0 38.54 30.45 13.72 0.1 0.5 1.2 0.1 0.0	9.7 9.7 9.7 3.1 3.7 3.0 10.7 12.8 13.2 35.56 22.45 13.26 0.1 0.5 0.0 0.2	7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3 27.46 34.83 16.75 0.1 0.3 1.5 0.1 0.0	7.1 0.0 1.6 2.6 17.0 5.2 5.3 23.52 32.46 15.73 0.2 0.6 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 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	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 43,826 16,411 -53,488 21,317 1,23,420 62 -848	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967 -21,616 783 13,278 -15,399 9 -18,073 14,464 -11,586 8,299 3,824 3,824 6,515 0	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824 -3,758 0 0 0 0 0 0	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 -18,110 1,199 5,486 20,328 -4,025 0 0 0 0 0 -4,025	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 Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	2020 12.2 4.7 5.1 4.1 5.1 11.8 12.0 38.54 30.45 13.72 0.1 0.5 1.2 0.1 0.0 1.9	9.7 9.7 3.1 3.7 3.0 10.7 12.8 13.2 35.56 22.45 13.26 0.1 0.5 1.0 0.2 0.1	7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3 27.46 34.83 16.75 0.1 0.3 1.5 0.1 0.0 0.1	7.1 0.0 1.6 2.6 1.6 5.2 5.3 23.52 32.46 15.73 0.2 0.6 2.0 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 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 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	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 430 -4,826 16,411 -53,488 21,317 1,235 -22,420 62 -848 19,663	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967 -21,616 783 13,278 -15,399 9 -18,073 14,464 -11,586 8,299 3,823 -18,463 6,515 0 16,307	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824 -3,758 0 0 0 0 0 0 -3,758 0 0	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 1,199 5,486 20,328 -4,025 0 0 0 0 0 -4,025 0	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITO Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Fotal Assets Debt/Equity Debt/Total Assets	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8 12.0 38.54 30.45 13.72 0.1 0.5 1.2 0.1 0.0 1.9 0.6	9.7 9.7 9.7 3.1 3.7 12.8 13.2 35.56 22.45 13.26 0.1 0.5 1.0 0.2 0.1	7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3 27.46 34.83 16.75 0.1 0.3 1.5 0.1 0.0 0.1	2023F 7.1 0.0 1.6 2.6 1.6 17.0 5.2 5.3 23.52 32.46 15.73 0.2 0.6 2.0 0.1 0.0 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 payables (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 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	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 430 -4,826 16,411 -53,483 1,235 -22,420 62 -848 19,663 -20,740	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 783 13,278 -15,399 9 -18,073 14,464 -11,58 -15,399 3,823 -18,463 6,515 0 16,307 -21,320	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824 -3,758 0 0 0 0 0 0 0 0 0 0 0 0 0	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 1,199 5,486 20,328 -4,025 0 0 0 0 0 -4,025 0 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 Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8 12.0 38.54 30.45 13.72 0.1 0.5 1.2 0.1 0.0 1.9 0.6 1.2	2021 9.7 9.7 3.1 3.7 12.8 13.2 35.56 22.45 13.26 0.1 0.5 1.0 0.2 0.1 1.2 0.5 0.6	2022F 7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3 27.46 34.83 16.75 0.1 0.3 1.5 0.1 0.0 0.1 0.0	2023F 7.1 0.0 1.6 2.6 1.6 1.7 5.2 5.3 23.52 32.46 15.73 0.2 0.6 2.0 0.1 0.0 0.1 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 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 borrowings Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 430 -4,826 16,411 -53,488 21,317 1,235 -22,420 62 -848 19,663 -20,740 0	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967 -21,616 783 13,278 -15,399 -18,073 14,464 -11,586 8,293 3,823 -18,463 6,515 0 16,307 -21,320 0	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824 -3,758 0 0 0 0 0 0 0 0 0 0 0 0 0	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,8110 1,199 5,486 20,328 -4,025 0 0 0 0 0 0 0 0 0 0 0 0 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 Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8 12.0 38.54 30.45 13.72 0.1 0.5 1.2 0.1 0.0 1.9 0.6 1.2 0.5	2021 9.7 9.7 3.1 3.7 3.0 10.7 12.8 13.2 35.56 22.45 13.26 0.1 0.5 1.0 0.2 0.1 1.2 0.5 0.6 0.3	2022F 7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3 27.46 34.83 16.75 0.1 0.3 1.5 0.1 0.0 0.1 0.0 0.6 0.3	2023F 7.1 0.0 1.6 2.6 1.7 5.2 5.3 23.52 32.46 15.73 0.2 0.6 2.0 0.1 0.0 0.1 0.0 0.4 0.3
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 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	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 430 -4,826 16,411 -53,488 21,317 1,235 -22,420 62 -848 19,663 -20,700 0 -218	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967 -21,616 783 13,278 -15,399 -18,073 14,464 -11,586 8,299 3,823 -18,463 6,515 0 16,307 -21,320 0 -5,206	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824 -3,758 0 0 0 0 -3,758 0 0 0 -3,758 0 0 0 0 0 -3,758	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,8110 1,199 5,486 20,328 -4,025 0 0 0 0 -4,025 0 0 2,086 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 Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	2020 12.2 4.7 5.1 4.1 5.1 11.8 12.0 38.54 30.45 13.72 0.1 0.5 1.2 0.1 0.0 1.9 0.6 1.2 0.5 2.1	2021 9.7 9.7 3.1 3.7 3.0 10.7 12.8 13.2 35.56 22.45 13.26 0.1 0.5 1.0 0.2 0.1 1.2 0.5 0.6 0.3 1.4	7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3 27.46 34.83 16.75 0.1 0.3 1.5 0.1 0.0 0.1 0.0 0.6 0.3 0.6	7.1 0.0 1.6 2.6 1.6 1.7 5.2 5.3 23.52 32.46 15.73 0.2 0.6 2.0 0.1 0.0 0.1 0.0 0.4 0.3 0.5
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 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 Finance lease principal payments Dividends paid Interests, dividends, profits received	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 430 -4,826 16,411 -53,488 21,317 1,2342 62 -848 19,663 -20,740 0 -218	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967 -21,616 783 13,278 -15,399 9 -18,073 14,464 -11,586 8,299 3,8243 -6,515 0 16,307 -21,320 0 -5,206 0	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824 -3,758 0 0 0 0 0 0 0 0 0 0 0 0 0	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 -18,110 1,199 5,486 20,328 -4,025 0 0 0 0 -4,025 0 0 0 2,086 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 Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	2020 12.2 4.7 5.1 4.1 5.1 11.8 12.0 38.54 30.45 13.72 0.1 0.5 1.2 0.1 0.0 1.9 0.6 1.2 0.5 2.1	2021 9.7 9.7 3.1 3.7 3.0 10.7 12.8 13.2 35.56 22.45 13.26 0.1 0.5 1.0 0.2 0.1 1.2 0.5 0.6 0.3 1.4	7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3 27.46 34.83 16.75 0.1 0.3 1.5 0.1 0.0 0.1 0.0 0.6 0.3 0.6	7.1 0.0 1.6 2.6 1.6 1.7 5.2 5.3 23.52 32.46 15.73 0.2 0.6 2.0 0.1 0.0 0.1 0.0 0.4 0.3 0.5
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 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	2020 36,517 542 -20,213 3,002 20,787 5,598 13,824 -7,057 411 24,882 -3,500 430 -48,26 16,411 -53,488 21,317 1,235 -22,420 62 -848 19,663 -20,740 0 -218 0 -2,081	2021 48,469 1,071 -5,318 2,333 46,464 -12,151 13,967 -21,616 783 13,278 -15,399 9 -18,073 14,464 -11,586 8,299 3,8,23 -18,463 6,515 0 16,307 -21,320 0 -5,206 0 -3,705	2022F 55,814 1,291 -2,659 -2,326 51,990 -1,944 -29,615 550 -1,389 5,824 -3,758 0 0 0 0 0 0 -3,758 0 0 0 0 0 0 0 0 0 0 0 0 0	2023F 62,556 1,613 -12,106 -2,701 49,344 -1,811 -18,110 1,199 5,486 20,328 -4,025 0 0 0 0 -4,025 0 0 0 2,086 0 0 0 2,086	Multiple P/E P/E diluted P/B P/S 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/Fotal Assets Debt/Equity LT Debt/Total Assets ST Liabilities/Fotal Assets Total Liabilities/Total Assets Activity ratios	2020 12.2 12.2 4.7 5.1 4.1 5.1 11.8 12.0 38.54 30.45 13.72 0.1 0.5 1.2 0.1 0.0 1.9 0.6 1.2 0.5 2.1 0.7	2021 9.7 9.7 3.1 3.7 10.7 12.8 13.2 35.56 22.45 13.26 0.1 0.5 1.0 0.2 0.1 1.2 0.5 0.6 0.3 1.4 0.6	2022F 7.9 0.0 2.1 2.8 2.1 59.3 6.2 6.3 27.46 34.83 16.75 0.1 0.3 1.5 0.1 0.0 0.1 0.0 0.6 0.3 0.6 0.4	7.1 0.0 1.6 2.6 1.6 17.0 5.2 5.3 23.52 32.46 15.73 0.2 0.6 2.0 0.1 0.0 0.1 0.0 0.4 0.3 0.5 0.3

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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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