

# **Gemadept** (GMD)

## Southern ports act as the key growth driver

March 12, 2024

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4Q2023 net revenue was VND1,034 billion (-1% YoY) and NPAT was VND192 billion (-11% YoY)

Gemadept Corporation (GMD) recorded 4Q2023 revenue of VND1,034 billion (-1% YoY), mainly underpinned by its core port operations that generated VND824 billion, accounting for 80% of overall revenue. For the entire year of 2023, GMD obtained a net profit of VND2,502 billion (+116% YoY) on revenue of VND3,846 billion (-1% YoY, accomplishing 98% of the guided objective).

Total port throughput in 2024F is expected to grow by 10-15%, fueled by Southern ports

GMD's total port throughput should maintain its growth momentum seen from early 2023 until now, backed by: (1) import-export growth; (2) the upcoming completion of the project to upgrade maritime traffic at Nam Dinh Vu Port scheduled for June; and (3) new shipping lines docking at GMD's ports.

GMD's port service fees will further increase in 2024, up to 10% for Southern ports

Circular 39/2023/TT-BGTVT regarding the increase in floor prices for Vietnamese seaport services will have a more profound impact on GMD's Southern ports. In 2024, the increase in the Northern region is expected to be around 2-3%, while that in the Southern region may sit at 5-10%.

GMD should fully divest from Nam Hai Port JSC within 2024

At the start of November 2023, GMD announced a resolution regarding fully divesting from Nam Hai Port JSC. This deal should bring in about VND200 billion for GMD, with expectations of completion within this year.

We recommend BUY for GMD with a target price of VND94,000/share

Based on the business outlook and valuation results, we recommend BUY for GMD with a target price of VND94,000/share, 19.9% higher than the closing price on March 12, 2024.

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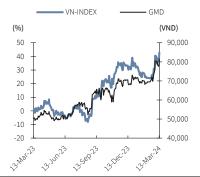
Target price	VND94,000
Upside	19.9%
Current price (Mar 12, 2024)	VND78,400
Consensus target price	VND85,400
Market cap (VNDtn/USDmn)	24/973

Trading data	
Free float	90%
3M avg trading value (VNDbn/USDmn)	88.5/3.61
Foreign ownership	48.73%
Major shareholder	SSJ Consulting
	Co., Ltd (9.7%)

Share price performance							
(%)	1M	3M	6M	12N			
Absolute	18	16	26	62			
Relative	13	4	25	43			

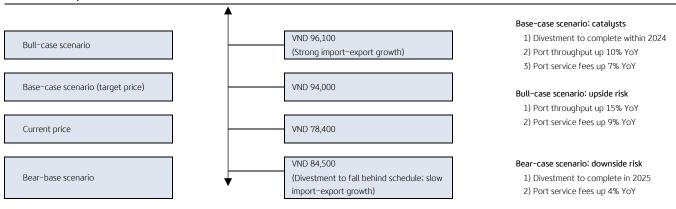
Forecast	earnings	& valuation

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	3,898	3,846	4,197	4,620
Operating income/loss (VNDbn)	1,309	3,160	1,949	1,820
NPAT-MI (VNDbn)	798	1,514	1,080	978
EPS (VND)	3,034	7,119	3,530	3,197
EPS growth (%)	62%	135%	-50%	-9%
P/E (x)	23,2	11.0	22.2	24.5
P/B (x)	1.7	2.2	2.3	2,2
ROE (%)	12%	18%	12%	11%
Dividend yield (%)	2%	3%	0%	0%



Source: Bloomberg, KB Securities Vietnam

#### Investment opinion & risks



Source: KB Securities Vietnam

### **Business performance**

Table 1. GMD - 2022A-2023A business results

(VNDbn)	4Q2022	3Q2023	4Q2023	+/-%QoQ	+/-%YoY	2022A	2023A	+/-%YoY	KBSV's comments
Net revenue	1,049	998	1,034	4%	-1%	3,898	3,846	-1%	Completed 98% of the revenue plan set for 2023 (VND3,920 billion) For 2023, GMD's total port throughput
-Port operations	771	780	824	6%	7%	3,086	2,942	-5%	exceeded 3 million TEUs (-4% YoY), port service fees were up 5-10%. 4Q2023 recorded a record throughput of 915,000 TEUs (+19%QoQ), the fourth consecutive quarter of positive QoQ growth.
-Logistics & others	278	218	210	-4%	-24%	812	904	11%	In 4Q2023, one time charter contract expired.
Gross profit	454	465	426	-8%	-6%	1,718	1,776	3%	
Gross profit margin	43.3%	46.6%	41,2%	-5.4 ppts	-2.1 ppts	44.1%	46.2%	2.1ppts	4Q2023 gross margin decreased due to surging outsourced service costs. In 2023, financial income increased
Financial income	8	33	24	-27%	200%	24	1,941	7,988%	sharply after recognizing profits from stake sales at Nam Hai Dinh Vu in 2Q2023.
Financial expenses	27	51	25	-51%	-7%	166	169	2%	
SG&A	190	102	276	171%	45%	667	660	-1%	Due to promoting sales & marketing in the second half of 2023 (1) In 4Q2023, Gemalink turned
Shared profits from associates	70	52	139	167%	99%	399	272	-32%	profitable after four consecutive quarters of losses, driven by positive throughput growth since September 2023, contributing VND74 billion to GMD.  (2) In 4Q2023, CJ Gemadept Logistics contributed more than VND22 billion for GMD.
PBT	251	398	253	-36%	1%	1,308	3,144	140%	For the whole year 2023, excluding profits from stake sales at Nam Hai Dinh Vu, GMD had completed 118% of PBT target (VND1,136 billion).
NPAT	216	338	192	-43%	-11%	1,161	2,502	116%	

Source: Gemadept Corporation, KB Securities Vietnam

Total port throughput in 2024F is expected to grow by 10–15%, fueled by Southern ports

GMD's total port throughput in 2023 remained lower than that of 2022 due to the impacts of global economic downturn and significant decreases in consumer demand, especially in major markets such as China, the US, and Europe. However, the total port throughput has been recovering since early 2023, consistently showing positive growth quarter by quarter. 4Q2023 recorded a nearly 20% increase in throughput compared to 3Q2023, marking the highest quarterly throughput for GMD to date and increasing GMD's market share in the Central and Southern regions to 30% and 21%, respectively.

We anticipate this recovery trend to continue into 2024, with the total throughput expected to expand by 10–15% based on:

The revival of import–export activities positively impacting port throughput. In January–February 2024, the import–export turnover hit USD114 billion (+18.6% YoY). Positive export–import prospects with China and Europe should perpetuate the growth momentum.

- The project to dredge the Ha Nam canal in the Hai Phong port cluster, conducted from January to June 2024. It will deepen the water depth from -7m to -8.5m from the turning basin of the Hai Phong International Container Terminal to the Nam Dinh Vu Port area. Upon completion, Nam Dinh Vu will be able to accommodate larger vessels, enhancing its competitiveness compared to other ports in the area.
- Intensifying investments in sales and marketing activities to attract major shipping lines. In 4Q2023, Gemalink welcomed the new AUE service route from Evergreen Shipping Line, connecting Asia to the East Coast of the US and may expect another from The Alliance.

Fig 2. Vietnam – Import–export growth in 2012–2023 (USDmn)



Source: UNCTAD

(USD mn)

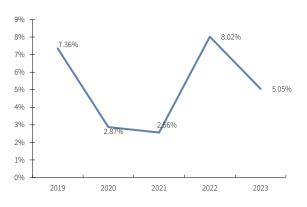
400,000

300,000

200.000

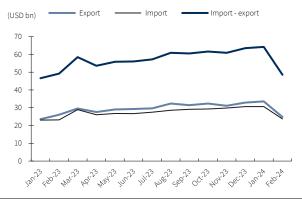
100,000

Fig 4. Vietnam - GDP growth in 2019-2023 (%)



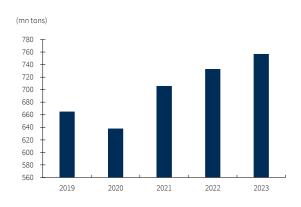
Source: General Statistics Office, KB Securities Vietnam

Fig 3. Vietnam – Import–export growth in 2023–2024 (USDbn)



Source: General Statistics Office

Fig 5. Vietnam – Cargo throughput via seaports in 2019–2023 (million tons)



Source: Vietnam Maritime Administration, KB Securities Vietnam

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Fig 6. GMD - Total port throughput (TEU)

Source: Gemadept Corporation

102022

202022

302022

550,000 500.000

Circular 39/2023/TT-BGTVT on lifting Vietnam's port service charges will positively impact GMD's Southern ports in the near term We anticipate that GMD's port service charges will further increase in 2024, up to 10% for Southern ports, for the following reasons:

402022

102023

202023

302023

402023

- There is still ample room for increases, as domestic current rates are considerably lower compared to those at comparable ports in the region, being 30–40% lower than port service fees in Thailand, Singapore, etc.
- Over the past few years, GMD has consistently adjusted prices upward by 5-10% annually from the start of the year.
- Circular 39/2023/TT-BGTVT, effective from February 15, 2024, regarding the adjustment of floor prices for maritime port services, will significantly impact GMD, as deep-water and green ports are subject to the highest increases.

The increase for Northern ports is expected to be only around 2–3%, while that for Southern ports will range from 5–10% because:

- GMD's Northern partners are largely long-term contracted partners, making immediate price adjustments difficult. In addition, intense competition in the North also constrains GMD from raising prices significantly.
- Southern ports have continuously secured new shipping routes, enabling the immediate application of new charges. Thus, the impact of price floor increases will be felt sooner.

GMD should fully divest from Nam Hai Port JSC as well as real estate and rubber projects In early November 2023, GMD announced a resolution regarding fully divesting from Nam Hai Port JSC (equivalent to 99.98% of the company's capital). The company stated that it is currently in discussions with potential partners and expects to complete this deal within 2024. According to our estimates, the divestment of Nam Hai Port and Nam Hai ICD will generate approximately VND200 billion in profit for GMD, providing additional funds for the company to focus on investing in the development and expansion of major ports such as the expansion projects of Nam Dinh Vu Port and Gemalink.

The company is also seeking partners to divest its rubber project in Cambodia and real estate projects Saigon Gem and Gemadept Vientiane to concentrate on core activities.

Gemalink has received 25% of its investment capital from CMA CGM, with the remaining coming from GMD. Currently, GMD is finalizing the relevant procedures to obtain permits for expanding the scale, extending the quay length to 1.5km, and arranging capital for construction deployment, including:

- Ability to accommodate vessels up to 23,000 TEUs/250,000 DWT
- Total capacity of 3 million TEUs over two phases

So far, Gemalink has handled over 2 million TEUs of cargo.

Gemalink Phase 2 will be implemented from the end of this year. Phase 2A is expected to be completed in the second half of 2025. Phase 2B will take at least two years to complete, with commercial operations expected to commence no earlier than 2H2026.

Nam Dinh Vu 1 and 2 are currently operating at 75% capacity, with plans to reach 100% capacity before 2026.

Currently, GMD is focusing on the construction of Nam Dinh Vu Phase 3 and has completed land use payment. Nam Dinh Vu Phase 3 is expected to be completed in 2024, undergo trial in 1H2025, and commence operations from 2H2025.

Upon completion, the total capacity of Nam Dinh Vu will increase to 2 million TEUs with a total area of 65 ha, making Nam Dinh Vu the largest river port in the Northern region.

Fig 7. GMD - Progress on Gemalink Phase 2



Source: Gemadept Corporation

Fig 8. GMD - Nam Dinh Vu Port



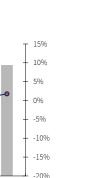
Source: Gemadept Corporation

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### Forecast & Valuation

Fig 9. GMD – 2020A–2025F total port throughput (excluding Gemalink) (TEU)

■ Throughput



Source: Gemadept Corporation, KB Securities Vietnam

2021

2022

2023

2024

2025

(Teu)

2,100,000

2,000,000

1,900,000

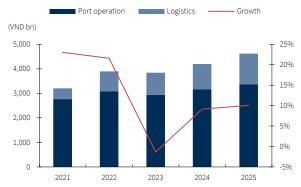
1,800,000

1,700,000

1,600,000

1,500,000

Fig 10. GMD – 2021A–2025F port and logistics revenue and growth (VNDbn, %)



Source: Gemadept Corporation, KB Securities Vietnam

Table 11. GMD - 2023A-2024F business results

(VNDbn)	2023A	2024F	+/-%YoY	KBSV's comments
Net revenue	3,846	4,197	9%	
-Port operations	2,942	3,158	7%	We forecast that the throughput passing through Northern ports will tend to increase by 2–3% and through Southern ports will grow by $10$ – $15\%$ . Port service rates should rise slightly in the North and by 5–10% in the South. We adjust this downward compared to the previous projection because GMD has reduced ASL's shipping routes.
-Logistics & others	904	1,039	15%	Cold storage operations should generate a stable source of income. CJ Gemadept signed a contract with two new strategic partners Beko and Hitachi in 2H2023. At the end of 2023, GMD also completed the bonded warehouse project for oversized goods.
Gross profit	1,776	1,961	10%	
Gross profit margin	46,2%	46.7%	+0.5ppt	Gross margin is anticipated to increase slightly due to: rising port service rates, high-margin logistics services such as cold storage, increased proportion of land transportation. However, new time charter contracts at lower rates would pull the gross margin of transportation activities down.
Financial income	1,941	331	-83%	Expected to record a financial income of about VND200 billion after divesting from Nam Hai Port in 2024 (vs. a profit of VND1,800 billion from the divestment of all shares in Nam Hai Dinh Vu)
Financial expenses	169	119	-30%	After recording profits from the divestment of all shares in Nam Hai Dinh Vu, GMD restructured loans, reducing financial costs.
SG&A	660	651	-2%	GMD will continue to promote investment in marketing in 2024 to attract new partners.
Shared profits from associates	272	426	57%	Gemalink plans to increase output to 1.3 million TEUs, contributing more than VND100 billion in profit to GMD. SCS is expected to turn profitable again.
Other income	69	75	9%	
PBT	3,091	1,873	-39%	
NPAT	1,794	1,301	-28%	

Source: Gemadept Corporation, KB Securities Vietnam

# We recommend BUY for GMD with a target price of VND94,000/share

We utilize the sum-of-the-parts (SOTP) valuation method for to assess GMD's value, comprising: (1) core businesses + profits from associates; (2) Gemalink; and (3) rubber and real estate projects.

We employ the free cash flow to the firm (FCFF) method for core businesses and associates, given their stable cash flows.

For the rubber segment, we use the book value method due to uncertainties regarding GMD's divestment prospects from this segment in the near future.

We reiterate our BUY recommendation for GMD with a target price of VND94,000/share, equivalent to a potential increase of 19.9% from the closing price of VND78,400/share on March 12, 2024, based on the following assumptions:

- Nam Dinh Vu Phase 2 will come into operation and swiftly replace Nam Hai Dinh Vu, reaching 80% capacity by 2024 and full capacity by 2025.
   Throughput via Gemalink is expected to significantly recover, recording 1.3 million TEUs in 2024F. The new projects Gemalink Phase 2A and Nam Dinh Vu Phase 3 should contribute to GMD's financial performance from 2025F and 2026F, respectively.
- Port service fees are anticipated to see a slight increase this year, averaging around 6–7% compared to 2023.
- We anticipate the divestment of Nam Hai Port to be recognized this year.

Table 12, GMD - Valuation results

	Valuation method	Value	GMD's ownership	Contribution to GMD (VNDbn)
Core businesses	FCFF	19,894	100%	19,894
Gemalink	FCFF	10,844	65.10%	7,059
Rubber	Book value	1,500	100%	1,500
Real estate	Book value	290	100%	290
Equity value				28,743
Outstanding shares (million shares)				305.90
Value per share (VND)				94,000
Current price (VND)				78,400
TSR				19.9%

Source: Gemadept Corporation, KB Securities Vietnam

Fig 13. GMD - Historical P/B (x)



Source: Bloomberg, KB Securities Vietnam

GMD - 2022A-2025F financials

Income Statement

(VND billion)	2022	2023	2024F	2025F	(VND billion)	2022	2023	2024F	2025
Net sales	3,898	3,846	4,197	4,620	TOTAL ASSETS	13,031	13,542	14,917	16,29
Cost of sales	2,180	2,069	2,236	2,454	CURRENT ASSETS	2,619	3,401	3,028	2,58
Gross Profit	1,718	1,776	1,961	2,166	Cash and cash equivalents	1,364	1,474	1,100	50
Financial income	24	1,941	349	69	Short-term investments	82	356	356	35
Financial expenses	166	169	96	160	Accounts receivable	868	1,212	1,207	1,32
of which: interest expenses	131	135	96	160	Inventories	83	68	92	10
Gain/(loss) from joint ventures	399	272	426	524	LONG-TERM ASSETS	10,412	10,141	11,888	13,70
Selling expenses	142	115	147	162	Long-term trade receivables	45	40	40	4
General and admin expenses	524	545	504	462	Fixed assets	3,262	4,169	5,916	7,73
Operating profit/(loss)	1,309	3,160	1,990	1,976	Long-term incomplete assets	2,790	1,759	1,759	1,7
Other incomes	0	-16	0	0	Long-term investments	3,065	3,122	3,122	3,12
Other expenses	-30	-53	0	0	Goodwill	0	0	0	
Net other income/(expenses)	-31	-69	-75	-83	LIABILITIES	5,083	3,836	4,543	5,25
Net accounting profit/(loss) before tax	1,278	3,091	1,914	1,893	Current liabilities	3,211	1,936	3,562	4,63
Corporate income tax expenses	313	1,296	580	558	Trade accounts payable	838	508	860	63
Net profit/(loss) after tax	965	1,794	1,335	1,335	Short-term unrealized revenue	194	317	271	29
Minority interests	167	280	194	200	Short-term borrowings	543	446	1,200	2,35
Attributable to parent company	798	1,514	1,140	1,135	Long-term liabilities	1,872	1,899	980	62
real balance to parent company	7,70	1,511	1,110	1,133	Long-term trade payables	0	0	0	0.
					Long-term advances from customers	0	0	0	
Margin ratio					Unrealized revenue	291	277	277	25
(%)	2022	2023	2024F	2025F		1,486	1,518	318	-3
					Long-term borrowings				
Gross profit margin	44.1%	46.2%	46.7%	46.9%	OWNER'S EQUITY	7,949	9,707	10,374	11,04
EBITDA margin	46.2%	94.1%	56.8%	56.3%	Paid-in capital	3,014	3,059	3,059	3,05
EBIT margin	36,1%	83.9%	47.9%	44.4%	Share premium	1,942	1,942	1,942	1,94
Pre-tax profit margin	32,8%	80,4%	45.6%	41.0%	Undistributed earnings	1,228	2,938	3,605	4,27
Operating profit margin  Net profit margin	33,6%	82,2%	47.4%	42.8%	Other funds	0	0	0	
Cash Flow Statement	24,8%	46,7%	31.8%	28.9%	Minority interests  Key ratios	0	0	0	
	2022	2023	31,8% 2024F	2025F	-	2022	2023	2024F	
Cash Flow Statement	<b>2022</b> 1,308				Key ratios (x,%,VND) Multiple	2022	2023	2024F	
Cash Flow Statement (VND billion)	2022	2023	2024F	2025F	Key ratios (x,%,VND) Multiple P/E				2025
Cash Flow Statement  (VND billion)  Net profit/(loss) before tax	<b>2022</b> 1,308	<b>2023</b> 3,144	<b>2024F</b> 1,914	<b>2025F</b> 1,893	Key ratios (x,%,VND) Multiple	2022	2023	2024F	<b>2025</b>
Cash Flow Statement  (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation	<b>2022</b> 1,308 393	<b>2023</b> 3,144 395	<b>2024F</b> 1,914 385	<b>2025F</b> 1,893 573	Key ratios (x,%,VND) Multiple P/E	<b>2022</b> 25.8	2023	<b>2024F</b>	2025 21 21
Cash Flow Statement  (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities	2022 1,308 393 -412	<b>2023</b> 3,144 395 -2,211	<b>2024F</b> 1,914 385 0	<b>2025F</b> 1,893 573 0	Key ratios  (x,%,VND)  Multiple P/E P/E diluted	<b>2022</b> 25.8 25.8	2023 11.0 11.0	2024F 21.0 21.0	2025 21 21 2
Cash Flow Statement  (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense	2022 1,308 393 -412 131	2023 3,144 395 -2,211 135	<b>2024F</b> 1,914 385 0 96	2025F 1,893 573 0 160	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B	2022 25.8 25.8 3.0	2023 11.0 11.0 2.5	2024F 21.0 21.0 2.3	2025 21 21 2 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	2022 1,308 393 -412 131 1,401	2023 3,144 395 -2,211 135 1,405	2024F 1,914 385 0 96 2,395	2025F 1,893 573 0 160 2,627	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S	2022 25.8 25.8 3.0 6.2	11.0 11.0 2.5 5.6	2024F 21.0 21.0 2.3 5.7	2025 21 21 2 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	2022 1,308 393 -412 131 1,401 -186	2023 3,144 395 -2,211 135 1,405 512	2024F 1,914 385 0 96 2,395 4	2025F 1,893 573 0 160 2,627 -122	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book	2022 25.8 25.8 3.0 6.2 1.8	11.0 11.0 2.5 5.6 2.3	2024F 21.0 21.0 2.3 5.7 2.4	2025 21 21 2 5 2 15
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	2022 1,308 393 -412 131 1,401 -186 -14	2023 3,144 395 -2,211 135 1,405 512 25	2024F 1,914 385 0 96 2,395 4 -24	2025F 1,893 573 0 160 2,627 -122 -9	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	2022 25.8 25.8 3.0 6.2 1.8 6.0	2023 11.0 11.0 2.5 5.6 2.3 -244.6	2024F 21.0 21.0 2.3 5.7 2.4 6.2	2025 21 21 2 5. 2 15
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	2022 1,508 393 -412 131 1,401 -186 -14 1,393 10	2023 3,144 395 -2,211 135 1,405 512 25 -1,257	2024F 1,914 385 0 96 2,395 4 -24 352	2025F 1,893 573 0 160 2,627 -122 -9 -228	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2022 25.8 25.8 3.0 6.2 1.8 6.0 7.7	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0	2024F 21.0 21.0 2.3 5.7 2.4 6.2 10.1	2025 21 21 2 5. 2 15
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	2022 1,308 393 -412 131 1,401 -186 -14 1,393	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24	2024F 1,914 385 0 96 2,395 4 -24 352 -46	2025F 1,893 573 0 160 2,627 -122 -9 -228 26	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2022 25.8 25.8 3.0 6.2 1.8 6.0 7.7	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7	2024F 21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9	2025 211 21 2 5 5 2 2 15 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	2022 1,508 393 -412 131 1,401 -186 -14 1,393 10	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0	2025F 1,895 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394	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	2022 25.8 25.8 3.0 6.2 1.8 6.0 7.7 9.9	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9	21 21 2 5 2 15 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	2022 1,508 393 -412 131 1,401 -186 -14 1,393 10 0	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555	2025F 1,895 573 0 160 2,627 -122 -9 -228 26 0 1,665	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	2022 25.8 25.8 3.0 6.2 1.8 6.0 7.7 9.9	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9	2025 211 22 55 22 159 911
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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067	2025F 1,895 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394	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	2022 25.8 25.8 3.0 6.2 1.8 6.0 7.7 9.9	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9	2025 21 21 2 5 2 2 15 9 11
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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067	2025F 1,895 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394 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	2022 25.8 25.8 3.0 6.2 1.8 6.0 7.7 9.9	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9	2025 21 21 2 5 5 2 2 15 9 11
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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22 -991	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067 0 0	2025F 1,895 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394 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	2022 25.8 25.8 3.0 6.2 1.8 6.0 7.7 9.9	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9	2025 21 21 2 5 5 2 15 9 11 11 12,2 8,0 16,1
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 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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22 -991 437	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067 0 0	2025F 1,895 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394 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	2022 25.8 25.8 3.0 6.2 1.8 6.0 7.7 9.9	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7 18.5% 13.2% 30.5%	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9  12.9% 9.9% 18.2%	2025 21 21 2 2 5 5 9 9 11 12.2, 8.0 16.1
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  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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22 -991 437 0	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067 0 0 0	2025F  1,893 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394 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	2022  25.8  25.8  3.0  6.2  1.8  6.0  7.7  9.9  12.1%  7.4%  15.7%	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7 18.5% 13.2% 30.5%	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9  12.9% 9.9% 18.2%	2025 21 22 55 22 15 99 11 11 28.0 16.1 36.8 37.6
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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22 -991 437 0 0	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067 0 0 0 0	2025F 1,893 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394 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	2022  25.8  25.8  3.0  6.2  1.8  6.0  7.7  9.9  12.1%  7.4%  15.7%  45.1%  45.5%	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7 18.5% 13.2% 30.5% 94.5% 79.3%	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9  12.9% 9.9% 18.2% 23.5% 54.9%	2025 21 21 22 55 22 15 9 11 11 12,2 8.0 16,1 36,8 37,6 59,4
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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 0	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22 -991 437 0 0	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067 0 0 0 0 0	2025F  1,893  573  0  160  2,627  -122  -9  -228  26  0  1,665  -2,394  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	2022  25.8  25.8  3.0  6.2  1.8  6.0  7.7  9.9  12.1%  7.4%  15.7%  45.1%  45.5%  72.1%	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7 18.5% 13.2% 30.5% 94.5% 79.3% 157.1%	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9  12.9% 9.9% 18.2% 23.5% 54.9% 65.3%	2025 21 21 22 55 22 15 9 11 11 12,2 8,0 16,1 36,8 37,6 59,4 24,3
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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 0 -1,235	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22 -991 437 0 0	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067 0 0 0 0 -1,817	2025F  1,893 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394 0 0 0 0 0 -2,394	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	2022  25.8  25.8  3.0  6.2  1.8  6.0  7.7  9.9  12.1%  7.4%  15.7%  45.1%  45.5%  72.1%  18.7%	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7 18.5% 13.2% 30.5% 94.5% 79.3% 157.1% 15.6%	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9  12.9% 9.9% 18.2% 23.5% 54.9% 65.3% 0.8%	2025 211 21 22 55 22 155 99 111 12,2,8,0 16,1 37,6,6 59,4,4,3,1 5,9,4
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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 0 -1,235	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22 -991 437 0 0 -1 1,013	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067 0 0 0 0 -1,817 0	2025F  1,893 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394 0 0 0 0 -2,394 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	2022  25.8  25.8  3.0  6.2  1.8  6.0  7.7  9.9  12.1%  7.4%  15.7%  45.1%  45.5%  72.1%  18.7%  11.4%	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7 18.5% 13.2% 30.5% 94.5% 79.3% 157.1% 15.6% 11.2%	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9  12.9% 9.9% 18.2%  23.5% 54.9% 65.3% 0.8% 0.6%	211 21 2 2 5 5 2 2 15 9 11 1 1 2 2 3 3 6 8 8 0 7 6 6 1 1 1 1 2 2 3 6 1 1 1 1 1 2 2 3 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 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 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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 0 -1,235	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22 -991 437 0 0 -1 1,013 45 0	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067 0 0 0 -1,817 0 0	2025F 1,893 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394 0 0 0 -2,394 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	2022  25.8 25.8 3.0 6.2 1.8 6.0 7.7 9.9  12.1% 7.4% 15.7% 45.1% 45.5% 72.1% 18.7% 11.4% 6.8%	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7 18.5% 13.2% 30.5% 94.5% 79.3% 157.1% 15.6% 11.2% 4.6%	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9  12.9% 9.9% 18.2%  23.5% 54.9% 65.3% 0.8% 0.6% 4.6%	2025 211 22 55 22 155 9 111 12,2,8,0,0 16,1 36,8,8,3,7,6,6 59,4,4,3,1 15,9,9,2,6,1 17,1,1
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 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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 0 -1,235 0 0 1,563	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22 -991 437 0 0 -1 1,013 45 0 682	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067 0 0 0 -1,817 0 0 0	2025F 1,893 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394 0 0 0 -2,394 0 0 1,996	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	2022  25.8 25.8 3.0 6.2 1.8 6.0 7.7 9.9  12.1% 7.4% 15.7%  45.1% 45.5% 72.1% 18.7% 11.4% 6.8% 4.2%	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7 18.5% 13.2% 30.5% 94.5% 79.3% 157.1% 15.6% 11.2% 4.6% 3.3%	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9  12.9% 9.9% 18.2%  23.5% 54.9% 65.3% 0.8% 0.6% 4.6% 3.6%	211 221 22 55 22 155 99 111 12.2.2.8.0.16.1 16.1 15.9.4 15
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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 0 -1,235 0 0 1,563 -1,431	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22 -991 437 0 0 -1 1,013 45 0 682 -727	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067 0 0 0 -1,817 0 0 -446	2025F 1,893 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394 0 0 0 -2,394 0 0 1,996 -1,200	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 ST Liabilities/Equity	2022  25.8 25.8 3.0 6.2 1.8 6.0 7.7 9.9  12.1% 7.4% 15.7%  45.1% 45.5% 72.1% 18.7% 11.4% 6.8% 4.2% 40.4%	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7 18.5% 13.2% 30.5% 94.5% 79.3% 157.1% 15.6% 11.2% 4.6% 3.3% 20.0%	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9  12.9% 9.9% 18.2%  23.5% 54.9% 65.3% 0.8% 0.6% 4.6% 3.6% 34.3%	211 221 22 55 22 155 99 111 12.2.2.8.0.16.1 15.9.4 15.9.2 24.3.3 15.9.2 26.1 17.1 141.9.2 28.4
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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 -1,235 0 0 1,563 -1,431 -41	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22 -991 437 0 0 -1 1,013 45 0 682 -727 -35	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067 0 0 0 -1,817 0 0 -446 0	2025F 1,893 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394 0 0 0 -2,394 0 0 1,996 -1,200 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 ST Liabilities/Equity	2022  25.8 25.8 3.0 6.2 1.8 6.0 7.7 9.9  12.1% 7.4% 15.7%  45.1% 45.5% 72.1% 18.7% 11.4% 6.8% 4.2% 40.4% 24.6%	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7 18.5% 13.2% 30.5% 94.5% 79.3% 157.1% 15.6% 11.2% 4.6% 3.3% 20.0% 14.3%	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9  12.9% 9.9% 18.2%  23.5% 54.9% 65.3% 0.8% 0.6% 4.6% 3.6% 34.3% 23.9%	2025 211 22 55 22 15 9 9 11 12,2 8.0 16,1 16,1 15,9 26,1 17,1 14,9 28,4 47,6 47,6
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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 -1,235 0 0 1,563 -1,431 -41	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22 -991 437 0 0 -1 1,013 45 0 682 -727 -35 -780	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067 0 0 0 -1,817 0 0 -446 0 -667	2025F 1,893 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394 0 0 0 -2,394 0 0 1,996 -1,200 0 -668	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 ST Liabilities/Equity ST Liabilities/Equity	2022  25.8 25.8 3.0 6.2 1.8 6.0 7.7 9.9  12.1% 7.4% 15.7%  45.1% 45.5% 72.1% 18.7% 11.4% 6.8% 4.2% 40.4% 24.6% 63.9%	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7 18.5% 13.2% 30.5% 94.5% 79.3% 157.1% 15.6% 11.2% 4.6% 3.3% 20.0% 14.3% 39.5%	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9  12.9% 9.9% 18.2%  23.5% 54.9% 65.3% 0.8% 0.6% 4.6% 3.6% 34.3% 23.9% 43.8%	2025 211 22 55 22 15 9 9 11 12,2 8.0 16,1 16,1 15,9 26,1 17,1 14,9 28,4 47,6 47,6
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	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 -1,235 0 0 1,563 -1,431 -41 -428 0	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -88 -1,068 22 -991 437 0 0 -1 1,013 45 0 682 -727 -35 -780 0	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067 0 0 0 -1,817 0 0 -446 0 -667 0	2025F 1,893 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394 0 0 0 -2,394 0 0 1,996 -1,200 0 -668 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 Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Fquity	2022  25.8 25.8 3.0 6.2 1.8 6.0 7.7 9.9  12.1% 7.4% 15.7%  45.1% 45.5% 72.1% 18.7% 11.4% 6.8% 4.2% 40.4% 24.6% 63.9%	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7 18.5% 13.2% 30.5% 94.5% 79.3% 157.1% 15.6% 11.2% 4.6% 3.3% 20.0% 14.3% 39.5%	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9  12.9% 9.9% 18.2%  23.5% 54.9% 65.3% 0.8% 0.6% 4.6% 3.6% 34.3% 23.9% 43.8%	211 221 22 55 22 155 99 111 12.2.2.8.0. 16.1 15.9.4 41.9.1 12.2.2 8.0. 16.1 17.1 141.9.2 8.4 47.6.2 8.4 47.6.2 8.4 47.6.2 8.4 47.6 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5
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 borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	2022 1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 -1,235 0 0 1,563 -1,431 -41 -428 0 -338	2023 3,144 395 -2,211 135 1,405 512 25 -1,257 24 0 -888 -1,068 22 -991 437 0 0 -1 1,013 45 0 682 -727 -355 -780 0 -816	2024F 1,914 385 0 96 2,395 4 -24 352 -46 0 2,555 -2,067 0 0 0 -1,817 0 0 -446 0 -667 0 -1,113	2025F 1,893 573 0 160 2,627 -122 -9 -228 26 0 1,665 -2,394 0 0 0 -2,394 0 0 1,996 -1,200 0 -668 0 129	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 ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets Activity ratios	2022  25.8 25.8 3.0 6.2 1.8 6.0 7.7 9.9  12.1% 7.4% 15.7%  45.1% 45.5% 72.1% 18.7% 11.4% 6.8% 4.2% 40.4% 24.6% 63.9% 39.0%	2023 11.0 11.0 2.5 5.6 2.3 -244.6 6.0 6.7 18.5% 13.2% 30.5% 94.5% 79.3% 157.1% 15.6% 11.2% 4.6% 3.3% 20.0% 14.3% 39.5%	2024F  21.0 21.0 2.3 5.7 2.4 6.2 10.1 11.9  12.9% 9.9% 18.2%  23.5% 54.9% 65.3% 0.8% 0.6% 4.6% 3.6% 34.3% 23.9% 43.8% 30.5%	2025 21. 21. 2. 5. 2. 2. 15. 9. 11. 12.2' 8.0' 16.1' 36.8' 37.6' 59.4' 24.3' 15.9' 26.1' 17.1' 41.9' 26.2' 3.2.2'

Balance Sheet

Source: Gemadept Corporation, KB Securities Vietnam

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#### Investment ratings & definitions

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

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

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

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

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

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

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