

# Vietnam Rubber Group (GVR)

# Growth potential from NTC3 & Hiep Thanh 1

March 20, 2024

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GVR recorded 2023A NPAT of VND3,370 billion (-29% YoY) On net revenue of VND22,080 billion (-13% YoY)

GVR's natural rubber segment may enjoy significant YoY growth in 2024 thanks to price hikes and increased production

Sizeable rubber land will ensure long-term growth for GVR's industrial park segment

Nam Tan Uyen 3 and Hiep Thanh 1 should be put into operation in the next two years

We recommend HOLD for GVR with a target price of VND35,000/share

In 2023, Vietnam Rubber Group (GVR) delivered net revenue of VND22,080 billion (–13% YoY). In particular, rubber–based products generated VND428 billion, marking the sharpest decrease (down 46% YoY), while the core natural rubber segment contributed VND16,933 billion (down 6% YoY) or 77% of total revenue. 2023A NPAT was down 29% YoY to VND3,370 billion.

We expect GVR's rubber prices to increase by 7-8% in 2024 and output to rise  $\sim$ 2% on: (1) the global rubber price upward trend; (2) concerns about long-term supply shortages; and (3) recovering demand from Vietnam's major export markets such as the US, Europe, and China.

From now until 2025, GVR aims to convert at least 2,900 ha of rubber land into industrial land and concentrate on expediting progress on eight industrial parks (IPs), with the expectation of commencing operations from 2025 or in 2026 at the latest, ensuring long-term growth for the IP segment.

Nam Tan Uyen 3 (NTC3) was allocated land in 2023, while Hiep Thanh 1 just received investment approval in early March 2024, driving short—and mediumterm growth for the IP segment. NTC 3 and Hiep Thanh 1 should be available for lease this year and next year, respectively.

We recommend HOLD for GVR with a target price of VND35,000/share, 7.5% higher than the closing price on March 19, 2024.

# Hold change

Target price	VND35,000
Upside	7.5%
Current price (Mar 19, 2024)	VND32,550
Consensus target price	VND33,800
Market cap (VNDtn/USDbn)	130.2/5.3

Trading data	
Free float	3.23%
3M avg trading value (VNDbn/USDmn)	111/4.5
Foreign ownership	0.32%
Major shareholder	CMSC (96.8%)

Share price performance						
(%)	1M	3M	6M	12M		
Absolute	16	64	45	129		
Relative	14	51	42	105		

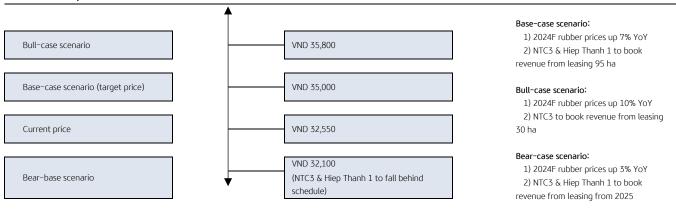
Forecast earnings	&	valuation
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FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	25,426	22,080	24,747	26,566
Operating income/loss (VNDbn)	4,381	2,744	4,328	5,612
NPAT-MI (VNDbn)	3,839	2,585	3,484	4,271
EPS (VND)	807	646	871	1,068
EPS growth (%)	-22%	-20%	35%	23%
P/E (x)	40.3	50.4	37.4	30.5
P/B (x)	2.4	2.4	2.2	2.0
ROE (%)	9%	6%	8%	9%
Dividend yield (%)	0.1%	0.1%	0.1%	0%



Source: Bloomberg, KB Securities Vietnam

#### Investment opinion & risks



Source: KB Securities Vietnam

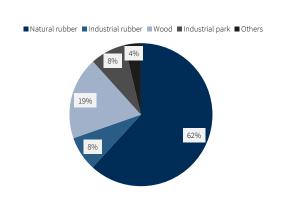
# **Business performance**

Table 1. GVR - 2-22A-2023A business results

(VNDbn)	4Q2022	4Q2023	+/-% YoY	2022A	2023A	+/-% YoY	KBSV's comments
Revenue	9,013	7,591	-16%	25,425	22,080	-13%	Completed 91% of adjusted revenue objective for 2023 (VND24,200 billion)
-Rubber latex	7,572	6,065	-20%	18,109	16,933	-6%	2023's average rubber export price was down nearly 12% YoY.
-Rubber-based products	- 37	131	-455%	790	428	-46%	Demand for rubber-based products weakened, and selling prices dropped sharply, especially revenue from rubber gloves.
							Due to (1) spending cuts across Vietnam's export markets amid high inflation and (2) trade
-Wood processing	833	660	-21%	3,930	2,319	-41%	defense measures from Japan, Germany, the US towards wood products originating from Vietnam, dampening exports
-Industrial park leasing	226	211	-6%	802	784	-2%	No new leased land was recorded.
Gross profit	1,688	1,603	-5%	6,342	4,749	-25%	
Gross profit margin	22%	26%	+4 ppts	25%	22%	- 3ppts	Prices of rubber and wood products fell sharply while input costs spiked YoY.
Financial income	268	351	31%	885	1,186	34%	Driven by deposit interest and lending (combined up nearly VND80 billion in 4Q2023)
Financial expenses	231	131	-43%	696	530	-24%	Driven by reduced borrowing costs and foreign exchange losses
SG&A	775	885	14%	2,354	2,460	4%	
SG&A/Revenue	9%	12%	+3 ppts	9%	11%	+2 ppts	
Other income	581	649	12%	1,321	1,380	4%	
							(1) Donghwa MDF Wood JSC saw improvement in financial performance, from a loss of more than VND23 billion in 4Q2022 to a loss of VND6
Shared profits from associates	34	85	150%	204	- 201	-199%	billion. (2) Vietnam Rubber Industrial Zone and Urban Development JSC contributed more than VND71 billion to GVR, up from VND14 billion.
PBT	1,659	1,672	1%	5,702	4,124	-28%	
NPAT	1,311	1,416	8%	4,753	3,370	-29%	Completed 100% of the adjusted NPAT objective for 2023 (VND3,360 billion)

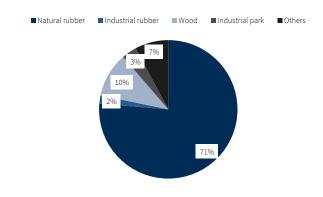
Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 2. GVR – Revenue breakdown in 2022 (%)



Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 3. GVR - Revenue breakdown in 2023 (%)



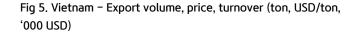
Source: Vietnam Rubber Group, KB Securities Vietnam

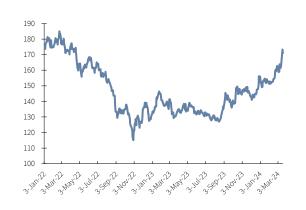
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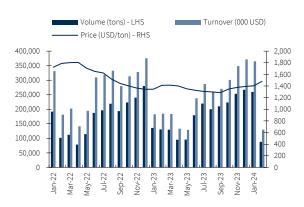
GVR's natural rubber segment may enjoy significant YoY growth in 2024 thanks to price hikes and increased output World rubber prices have continued their upward trend since September 2023, reaching 170 USD cents/kg (+10.25% YTD), the highest since April 2022 due to: (1) concerns over supply shortages from major exporting countries; (2) high global oil prices, a primary input for synthetic rubber production, remaining high; and (3) recovering demand in Vietnam's major export markets such as the US, Europe, and especially China. Trading Economics raised its forecast for the average rubber price in 2024F to 170 USD cents/kg. In Vietnam, export rubber prices have also been recovering over the last six months, up 2–5%/month.

We expect GVR's rubber prices to increase by 7–8% in 2024 and output to rise ~2% on the back of: (1) the global rubber price uptrend; (2) concerns about long-term rubber supply shortages caused by extreme weather that has been negatively affecting rubber production in Thailand, Malaysia, and Indonesia; and (3) growing demand from China as the country implements various policies to promote clean vehicle production.

Fig 4. Global - Rubber TSR20 futures price (cent/kg)







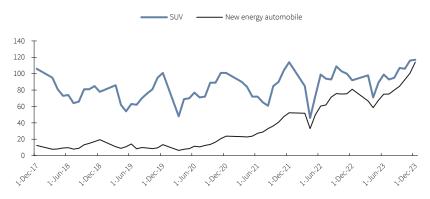
Source: investing.com

Source: Ministry of Industry & Trade

Currently, China has initiated many policies to promote the electric vehicle industry, positively affecting rubber demand in this country.

China's tire and inner tube exports from 2023 up to now are still maintaining a strong increase in both volume and value. The number of SUVs and electric vehicles in China in the second half of 2023 alone jumped by 50 – 75%.

Fig 6. China – Production of electric vehicles and SUVs (million units)



Source: Bloomberg, KB Securities Vietnam

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### Nam Tan Uyen 3 and Hiep Thanh 1 are expected to start recording revenue this year and next year

Nam Tan Uyen Industrial Park is located in the key economic region of Binh Duong province. NTC3 spans a total area of over 345 ha, near Xa Lan port and ICD (inland container deport) Thach Phuoc, 32km away from Cat Lat port, 90km from Cai Mep international deep-water port cluster, 32km from Tan Son Nhat International Airport. It enjoys good connectivity with transportation infrastructure

After receiving the land allocation decision in mid-2023, NTC 3 is awaiting land use fee appraisal. In 4Q2023, NTC3 signed an additional memorandum of understanding (MOU) for 35 ha of land with an average price of USD140/m2, taking the total area under the MOU to 85 ha.

Phase 1 of the investment project for the construction and usage of Hiep Thanh Industrial Park's infrastructure covers an area of over 494 ha with a total investment capital of VND2,350 billion.

The project was approved for investment and also approved GVR as the investor on April 3, 2024. It is anticipated to start leasing from 2025.

After years without new additions to the clean land reserve, the land allocation for NTC3 in 2023 and the recent investment approval for Hiep Thanh 1 are expected to drive short– and medium–term growth for GVR's IP segment. We anticipate that NTC3 could commence leasing from the end of this year, while Hiep Thanh 1 should complete land use fee payments and start recognizing revenue from 2025.

Fig 7. GVR - Nam Tan Uyen 3



Source: namtanuyen.com.vn

Fig 8. GVR - Hiep Thanh 1



Source: Vietnam Rubber Group

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Table 9. GVR - Projects in 2024-2026

Project	Investor	Location	Scale (ha)	GVR's ownership	Progress
Nam Tan Uyen 3	Nam Tan Uyen JSC (NTC)	Binh Duong			Received investment approval and land allocation decision
			344	42%	Awaiting land use fee determination
Rach Bap IP Phase 2	An Dien Industrial JSC	Binh Duong			Appraised by the Ministry of Planning and Investment and
			360	93%	submitted to the Prime Minister
Tan Lap IP	Phuoc Hoa Rubber (PHR, 51%),	Binh Duong			
	Kaiser Furniture 49%		400	34%	
Minh Hung III IP	Binh Long Rubber IP JSC	Binh Phuoc			The pre-feasibility report has been completed and submitted to
expansion			577	55%	the Ministry of Planning and Investment.
Bac Dong Phu IP	Bac Dong Phu IP JSC	Binh Phuoc			Appraised by the Ministry of Planning and Investment and
expansion			317	45%	submitted to the Prime Minister
Nam Dong Phu IP	Dong Phu Infrastructure And Real	Binh Phuoc			
expansion	Estate Business Investment JSC		480	45%	
Hiep Thanh 1	Vietnam Rubber Group (GVR)	Tay Ninh	495	85%	Received investment approval in early March 2024

Source: Vietnam Rubber Group, KB Securities Vietnam

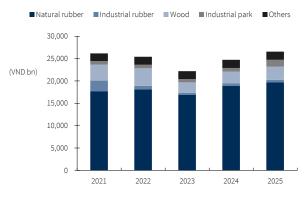
### Forecast & Valuation

Table 10. GVR - 2023A-2024F business results

(VNDbn)	2023A	2024F	+/-% YoY	KBSV's comments
Doanh thu	22,080	24,747	12%	
-Rubber latex	16,933	18,942	12%	Rubber production in 2024 is expected to recover, up 1% YoY. The average rubber price in 2024 is forecast to increase by 7% YoY.
-Rubber-based products	428	492	15%	A slight recovery is expected in 2024, helped by (1) increased demand for tires and inner tubes and (2) rising rubber prices.
-Wood processing	2,319	2,680	16%	Production and prices of wood and wood products should remain low in the first half of 2024 and improve slightly at the end of the year. Wood export volume is set to increase,
-Industrial park leasing	784	789	1%	
Gross profit	4,749	5,870	24%	
Gross profit margin	22%	24%		Gross margin is projected to increase on improved gross margins of rubber and wood segments thanks to higher selling prices.
Financial income	1,186	1,208	2%	Driven by increased deposit interest
Financial expenses	530	434	-18%	
SG&A	2,460	2,598	6%	
SG&A/Revenue	10%	11%		
Other income	1,380	1,344	-3%	
Shared profit from associates	- 201	282		MDF-Donghwa is expected to turn profitable. Profit from NTC should increase after NTC3 is put into operation.
PBT	4,124	5,672	38%	
NPAT	3,370	4,707	40%	

Source: Vietnam Rubber Group, KB Securities Vietnam

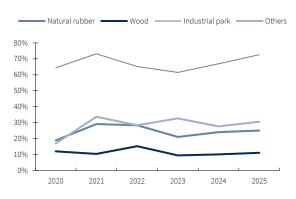
Fig 11. GVR - 2021A-2025F revenue breakdown (VNDbn)



Source: Vietnam Rubber Group, KB Securities Vietnam

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Fig 12. GVR - GPM of business segments (%)



Source: Vietnam Rubber Group, KB Securities Vietnam

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We recommend HOLD for GVR with a target price of VND35,000/share We employ the Sum-of-the-Parts (SOTP) valuation method to assess GVR's business segments: (1) rubber and wood, (2) industrial parks, and (3) others. Specifically:

- For the IP segment: we utilize the revalued net asset value (RNAV)
  method to revalue GVR's industrial park projects based on potential
  lease areas.
- For the rubber & wood segments: we use the discounted cash flow (DCF) method over a 5-year period, given its stable cash flows.

The target price for GVR is VND35,000/share, corresponding to a potential upside of 7.5% compared to the closing price of VND32,550/share on March 19, 2024, based on:

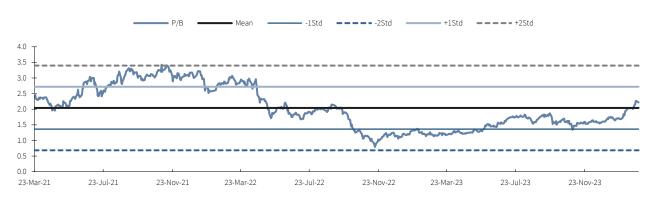
- The average rubber price in 2024 is projected to increase by 7% YoY, production should improve by 1–2%, and stable procurement volumes.
   Gross margin of the rubber latex segment should increase from 21% in 2023 to 24% in 2024.
- For rubber-based products, revenue from rubber gloves is expected to remain stable, while revenue from other products is projected to increase by 15%.
- NTC3 is expected to complete land use fee payments this year and may contribute to GVR's business results from the end of 2024 with an average price of USD140/m²/leasing cycle. Hiep Thanh 1 should be leasable from 2025 at a rate of USD100/m²/leasing cycle. Rach Bap IP Phase 2, Bac Dong Phu IP expansion, and Nam Dong Phu IP expansion are expected to start contributing to GVR's business results from 2026 with relatively rapid occupancy rates due to tight supply and a consistently high absorption rate of industrial land in the southern region.

Table 13. GVR - Valuation results

	Valuation	
	method	Value (VNDbn)
Rubber & wood	DCF	82,427
Industrial parks	RNAV	43,146
Others	Book value	3,850
Cash, equivalents, short-term investments		16,905
Total debt		6,579
Enterprise value		139,749
Outstanding shares		4,000
Target price		35,000
Current price		32,550
Total shareholder return		7.5%

Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 14. GVR - Historical P/B in 2021-2024 (x)



Source: Bloomberg, KB Securities Vietnam

### GVR - 2021A-2024F financials

Income Statement

(VND billion)	2021	2022	2023F	2024F	(VND billion)	2021	2022	2023F	2024
Net sales	25,426	22,080	24,747	26,566	TOTAL ASSETS	78,377	78,385	81,846	85,07
Cost of sales	19,084	17,331	18,877	19,613	CURRENT ASSETS	23,396	24,186	28,923	33,17
Gross Profit	6,342	4,749	5,870	6,953	Cash and cash equivalents	4,370	5,678	9,834	13,64
Financial income	885	1,186	1,208	1,368	Short-term investments	11,212	11,227	11,227	11,22
Financial expenses	696	530	434	235	Accounts receivable	2,732	2,867	2,936	3,15
of which: interest expenses	491	443	434	235	Inventories	4,116	3,377	3,875	4,02
Gain/(loss) from joint ventures	204	-201	282	316	LONG-TERM ASSETS	54,981	54,200	52,923	51,89
Selling expenses	591	590	619	664	Long-term trade receivables	674	653	653	6!
General and admin expenses	1,763	1,869	1,980	2,125	Fixed assets	33,944	34,459	33,183	32,15
Operating profit/(loss)	4,381	2,744	4,328	5,612	Long-term incomplete assets	12,095	10,783	10,783	10,7
Other incomes	1,793	1,661	1,680	1,676	Long-term investments	2,823	2,988	2,988	2,9
Other expenses	473	281	336	335	Goodwill	0	0	0	
Net other income/(expenses)	1,321	1,380	1,344	1,341	LIABILITIES	24,911	23,532	22,416	20,0
Net accounting profit/(loss) before tax	5,702	4,124	5,672	6,953	Current liabilities	10,368	10,017	8,650	9,1
Corporate income tax expenses	948	754	964	1,182	Trade accounts payable	917	927	1,018	9
Net profit/(loss) after tax	4,753	3,370	4,707	5,771	Short-term unrealized revenue	324	345	0	,
Minority interests	914	785	1,224	1,501	Short-term borrowings	2,817	2,844	950	1,2
Attributable to parent company	3,839	2,585	3,484	4,271	Long-term liabilities	14,543	13,515	13,766	10,8
Actibatable to parent company	3,037	2,303	3,404	4,271	Long-term trade payables	14,545	0	15,700	10,0
						101	79	79	
Manaia natia					Long-term advances from customers		8,947		
Margin ratio	2021	2022	20275	20245	Unrealized revenue	9,093		8,947	8,9
(%)	2021	2022	2023F	2024F	Long-term borrowings	4,596	3,735	3,985	1,0
Gross profit margin	24.9%	21.5%	23.7%	26,2%	OWNER'S EQUITY	53,466	54,854	59,420	65,0
EBITDA margin	33.6%	31.7%	34.9%	37.1%	Paid-in capital	40,000	40,000	40,000	40,0
EBIT margin	24.4%	20.7%	24.7%	27.1%	Share premium	199	326	326	3
Pre-tax profit margin	22.4%	18.7%	22,9%	26,2%	Undistributed earnings	4,981	5,030	4,566	5,5
Operating profit margin  Net profit margin	17.2%	12.4%	17.5%	21.1%	Other funds	74	45	45	
	24.9%	21.5%	19.0%	21,7%	Minority interests	0	0	0	
Cash Flow Statement	24,770	21,5%	17,076	21,7%	Key ratios	0		0	
Cash Flow Statement	2021	2022	2023F	21,7% 2024F		2021	2022	2023F	2024
Cash Flow Statement					Key ratios				2024
Cash Flow Statement (VND billion)	2021	2022	2023F	2024F	Key ratios (x,%,VND)				
Cash Flow Statement  (VND billion)  Net profit/(loss) before tax	<b>2021</b> 5,702	<b>2022</b> 4,124	<b>2023F</b> 5,672	<b>2024F</b> 6,953	Key ratios (x,%,VND) Multiple	2021	2022	2023F	30
Cash Flow Statement  (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation	<b>2021</b> 5,702 2,459	<b>2022</b> 4,124 2,443	<b>2023F</b> 5,672 2,281	<b>2024F</b> 6,953 2,357	Key ratios (x,%,VND) Multiple P/E	<b>2021</b> 40.3	<b>2022</b> 50.4	<b>2023F</b> 37.4	3( 3(
Cash Flow Statement  (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense	<b>2021</b> 5,702 2,459 0	<b>2022</b> 4,124 2,443 0	<b>2023F</b> 5,672 2,281 0	<b>2024F</b> 6,953 2,357 0	Key ratios (x,%,VND) Multiple P/E P/E diluted	<b>2021</b> 40.3 40.3	<b>2022</b> 50.4 50.4	<b>2023F</b> 37.4 37.4	30
Cash Flow Statement  (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense	2021 5,702 2,459 0 501	2022 4,124 2,443 0 443	2023F 5,672 2,281 0 434	2024F 6,953 2,357 0 235	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B	<b>2021</b> 40.3 40.3 2.4	<b>2022</b> 50.4 50.4 2.4	<b>2023F</b> 37.4 37.4 2.2	30 30 2
Cash Flow Statement  (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital	2021 5,702 2,459 0 501 7,458	2022 4,124 2,443 0 443 5,232	2023F 5,672 2,281 0 434 8,386	2024F 6,953 2,357 0 235 9,545	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S	<b>2021</b> 40,3 40,3 2,4 5,8	50.4 50.4 2.4 2.5	<b>2023F</b> 37.4  37.4  2.2  5.7	30 30 2
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables	2021 5,702 2,459 0 501 7,458 153	2022 4,124 2,443 0 443 5,232 -109	2023F 5,672 2,281 0 434 8,386 -69	2024F 6,953 2,357 0 235 9,545 -216	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book	<b>2021</b> 40,3 40,3 2,4 5,8 2,8	50.4 50.4 2.4 2.5 1.0	37.4 37.4 2.2 5.7 2.4	30 30 2 2
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories	2021 5,702 2,459 0 501 7,458 153 -683	2022 4,124 2,443 0 443 5,232 -109 826	2023F 5,672 2,281 0 434 8,386 -69 -497	2024F 6,953 2,357 0 235 9,545 -216 -151	Key ratios  (x,%,VND)  Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow	2021 40,3 40,3 2,4 5,8 2,8 110,1	50.4 50.4 50.4 2.4 2.5 1.0 19.4	37.4 37.4 2.2 5.7 2.4 20.2	30 30 2 5 2 17
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease) in payables	2021 5,702 2,459 0 501 7,458 153 -683 -666	2022 4,124 2,443 0 443 5,232 -109 826 -351	2023F 5,672 2,281 0 434 8,386 -69 -497 90	2024F 6,953 2,357 0 235 9,545 -216 -151 -51	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2021 40.3 40.3 2.4 5.8 2.8 110.1 17.3	50.4 50.4 2.4 2.5 1.0 19.4 7.9	37.4 37.4 2.2 5.7 2.4 20.2 16.2	30 30 2 5 17
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30	2022 4,124 2,443 0 443 5,232 -109 826 -351	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7	2024F 6,953 2,357 0 235 9,545 -216 -151 -51	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2021 40.3 40.3 2.4 5.8 2.8 110.1 17.3	50.4 50.4 2.4 2.5 1.0 19.4 7.9	37.4 37.4 2.2 5.7 2.4 20.2 16.2	30 30 31 11
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2021 40.3 40.3 2.4 5.8 2.8 110.1 17.3	50.4 50.4 2.4 2.5 1.0 19.4 7.9	37.4 37.4 2.2 5.7 2.4 20.2 16.2	36 36 37 11 14
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7 7,893	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2021 40.3 40.3 2.4 5.8 2.8 110.1 17.3 23.9	50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1	2023F 37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9	31 31 11 14 18.
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7 7,893 -1,332	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	2021 40.3 40.3 2.4 5.8 2.8 110.1 17.3 23.9	2022 50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1	2023F 37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9	31 31 11 14 14 8.4
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7,893 -1,332 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	2021 40.3 40.3 2.4 5.8 2.8 110.1 17.3 23.9 8.9% 6.1%	2022 50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1	2023F 37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9	31 31 11 14 14 8.4
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase)/decrease in inventories  Increase)/decrease in prepaid expenses  Interest expense  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673 -2,616	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544 -2,260	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994 0	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7 7,893 -1,332 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	2021 40.3 40.3 2.4 5.8 2.8 110.1 17.3 23.9 8.9% 6.1%	2022 50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1	2023F 37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9	31 31 31 31 31 31 31 31 31 31 31 31 31 3
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673 -2,616 1,753	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544 -2,260 1,687	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994 0 0	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7,893 -1,332 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	2021 40.3 40.3 2.4 5.8 2.8 110.1 17.3 23.9 8.9% 6.1% 9.3%	50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1 6.1% 4.3% 7.0%	2023F 37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9 7.9% 5.8% 9.5%	3) 3) 3) 1: 1: 1- 1: 8. 6. 11
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673 -2,616 1,753 -47	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544 -2,260 1,687 -143	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994 0 0 0	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7,7893 -1,332 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	2021 40.3 40.3 2.4 5.8 2.8 110.1 17.3 23.9 8.9% 6.1% 9.3%	50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1 6.1% 4.3% 7.0%	2023F 37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9 7.9% 5.8% 9.5%	3(3) 3(1) 11 11 11 11 11 11 11 11 11 11 11 11 1
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673 -2,616 1,753 -47 32	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544 -2,260 1,687 -143	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994 0 0 0 0	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7,893 -1,332 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	2021  40.3  40.3  2.4  5.8  2.8  110.1  17.3  23.9  8.9%  6.1%  9.3%  150.3%  76.9%	2022 50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1 6.1% 4.3% 7.0%	2023F 37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9 7.9% 5.8% 9.5%	30 31 31 11 11 11 8.8 6.6 11 271 101 305
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673 -2,616 1,753 -47 32 469	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544 -2,260 1,687 -143 3 3552	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994 0 0 0 0 0	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7 7,893 -1,332 0 0 0 0 0 0	Key ratios  (x, %,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	2021  40.3 40.3 2.4 5.8 2.8 110.1 17.3 23.9  8.9% 6.1% 9.3% 150.3% 76.9% 176.6%	50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1 6.1% 4.3% 7.0%	2023F  37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9  7.9% 5.8% 9.5%  243.5% 105.0% 277.4%	300 300 300 300 300 300 300 300 300 300
(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 prapables (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	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673 -2,616 1,753 -47 32 469 -539	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544 -2,260 1,687 -143 3 352 -578	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994 0 0 0 0 0	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7 7,893 -1,332 0 0 0 0 0 -1,332	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	2021  40.3 40.3 2.4 5.8 2.8 110.1 17.3 23.9  8.9% 6.1% 9.3%  150.3% 76.9% 176.6% 8.6%	50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1 6.1% 4.3% 7.0%	2023F  37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9  7.9% 5.8% 9.5%  243.5% 105.0% 277.4% 6.7%	3(3) 3(3) 3(4) 3(4) 4(4) 4(4) 4(4) 4(4)
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544 -2,260 1,687 -143 3 352 -578 0	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994 0 0 0 0 0	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7 7,893 -1,332 0 0 0 0 -1,332	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	2021  40.3 40.3 2.4 5.8 2.8 110.1 17.3 23.9  8.9% 6.1% 9.3% 150.3% 76.9% 176.6% 8.6% 5.9%	50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1 6.1% 4.3% 7.0% 168.8% 111.0% 197.4% 6.8% 4.8%	2023F  37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9  7.9% 5.8% 9.5%  243.5% 105.0% 277.4% 6.7% 4.9%	3(3) 3(3) 3(4) 3(4) 4(4) 4(4) 4(4) 4(4)
Cash Flow Statement  VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Deparating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase)/decrease in inventories  Increase)/decrease in prepaid expenses  Interest expense  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments  Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares  Payments for share returns and repurchases  Proceeds from borrowings	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544 -2,260 1,687 -143 3 352 -578 0	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7 7,893 -1,332 0 0 0 0 -1,332 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/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	2021  40.3 40.3 2.4 5.8 2.8 110.1 17.3 23.9  8.9% 6.1% 9.3% 150.3% 76.9% 176.6% 8.6% 5.9% 5.3%	2022 50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1 6.1% 4.3% 7.0% 168.8% 111.0% 197.4% 6.8% 4.8% 5.2%	2023F  37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9  7.9% 5.8% 9.5%  243.5% 105.0% 277.4% 6.7% 4.9% 1.6%	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0 0 4,671 -6,264	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544 -2,260 1,687 -143 3 352 -578 0 0 4,572 -5,405	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994 0 0 0 0 -994 0 1,200 -2,844	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7 7,893 -1,332 0 0 0 0 -1,332 0 0 2,354 -4,935	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	2021  40.3 40.3 2.4 5.8 2.8 110.1 17.3 23.9  8.9% 6.1% 9.3%  150.3% 76.9% 176.6% 8.6% 5.9% 5.3% 3.6% 19.4%	2022 50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1 6.1% 4.3% 7.0% 168.8% 111.0% 197.4% 6.8% 4.8% 5.2% 3.6% 18.3%	2023F  37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9  7.9% 5.8% 9.5%  243.5% 105.0% 277.4% 6.7% 4.9% 1.6% 1.2% 14.6%	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 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 inventories Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0 0 4,671 -6,264 0	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544 -2,260 1,687 -143 3 352 -578 0 0 4,572 -5,405 0	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994 0 0 0 0 -994 0 1,200 -2,844	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7 7,893 -1,332 0 0 0 0 -1,332 0 0 2,354 -4,935	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	2021  40.3 40.3 2.4 5.8 2.8 110.1 17.3 25.9  8.9% 6.1% 9.3% 150.3% 76.9% 176.6% 8.6% 5.9% 5.3% 3.6% 19.4% 13.2%	2022 50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1 6.1% 4.3% 7.0% 168.8% 111.0% 197.4% 6.8% 4.8% 5.2% 3.6% 18.3% 12.8%	2023F  37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9  7.9% 5.8% 9.5%  243.5% 105.0% 277.4% 6.7% 4.9% 1.6% 1.2% 14.6% 10.6%	33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 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 inventories Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0 0 4,671 -6,264 0 -119	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544 -2,260 1,687 -143 3 352 -578 0 0 4,572 -5,405 0 -100	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994 0 0 0 0 -994 0 1,200 -2,844 0 -141	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7 7,893 -1,332 0 0 0 0 -1,332 0 0 2,354 -4,935 0 -173	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	2021  40.3 40.3 2.4 5.8 2.8 110.1 17.3 25.9  8.9% 6.1% 9.3% 150.3% 76.9% 176.6% 8.6% 5.9% 5.3% 3.6% 19.4% 13.2% 46.6%	2022 50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1 6.1% 4.3% 7.0% 168.8% 111.0% 197.4% 6.8% 4.8% 5.2% 3.6% 18.3% 12.8% 42.9%	2023F  37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9  7.9% 5.8% 9.5%  243.5% 105.0% 277.4% 6.7% 4.9% 1.6% 1.2% 14.6% 10.6% 37.7%	33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 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 Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0 0 4,671 -6,264 0 -119 0	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544 -2,260 1,687 -143 3 352 -578 0 0 4,572 -5,405 0 -100 0	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994 0 0 0 0 -994 0 1,200 -2,844 0 -141	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7 7,893 -1,332 0 0 0 0 -1,332 0 0 2,354 -4,935 0 -173	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/Fquity	2021  40.3 40.3 2.4 5.8 2.8 110.1 17.3 25.9  8.9% 6.1% 9.3% 150.3% 76.9% 176.6% 8.6% 5.9% 5.3% 3.6% 19.4% 13.2%	2022 50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1 6.1% 4.3% 7.0% 168.8% 111.0% 197.4% 6.8% 4.8% 5.2% 3.6% 18.3% 12.8%	2023F  37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9  7.9% 5.8% 9.5%  243.5% 105.0% 277.4% 6.7% 4.9% 1.6% 1.2% 14.6% 10.6%	33.3 35.3 3.3 3.3 1.1 1.1 271.3 305.7 1.1 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 Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0 0 4,671 -6,264 0 -119 0 -1,712	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544 -2,260 1,687 -143 3 352 -578 0 0 4,572 -5,405 0 -100 0 -934	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994 0 0 0 0 -994 0 1,200 -2,844 0 -141 0 -1,785	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7 7,893 -1,332 0 0 0 0 -1,332 0 0 2,354 -4,935 0 -173 0 -2,754	Key ratios  (x, %,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets Total Liabilities/Total Assets Activity ratios	2021  40.3 40.3 2.4 5.8 2.8 110.1 17.3 25.9  8.9% 6.1% 9.3%  150.3% 76.9% 176.6% 8.6% 5.9% 5.3% 3.6% 19.4% 13.2% 46.6% 31.8%	2022 50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1 6.1% 4.3% 7.0% 168.8% 111.0% 197.4% 6.8% 4.8% 5.2% 3.6% 18.3% 12.8% 42.9% 30.0%	2023F  37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9  7.9% 5.8% 9.5%  243.5% 105.0% 277.4% 6.7% 4.9% 1.6% 1.2% 14.6% 10.6% 37.7% 27.4%	333 333 333 333 333 333 333 333 333 33
Cash Flow Statement  (VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense  Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	2021 5,702 2,459 0 501 7,458 153 -683 -666 -30 -3,677 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0 0 4,671 -6,264 0 -119 0	2022 4,124 2,443 0 443 5,232 -109 826 -351 100 -1,511 2,845 -761 544 -2,260 1,687 -143 3 352 -578 0 0 4,572 -5,405 0 -100 0	2023F 5,672 2,281 0 434 8,386 -69 -497 90 -7 11 6,935 -994 0 0 0 0 -994 0 1,200 -2,844 0 -141	2024F 6,953 2,357 0 235 9,545 -216 -151 -51 19 7 7,893 -1,332 0 0 0 0 -1,332 0 0 2,354 -4,935 0 -173	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/Fquity	2021  40.3 40.3 2.4 5.8 2.8 110.1 17.3 25.9  8.9% 6.1% 9.3% 150.3% 76.9% 176.6% 8.6% 5.9% 5.3% 3.6% 19.4% 13.2% 46.6%	2022 50.4 50.4 2.4 2.5 1.0 19.4 7.9 12.1 6.1% 4.3% 7.0% 168.8% 111.0% 197.4% 6.8% 4.8% 5.2% 3.6% 18.3% 12.8% 42.9%	2023F  37.4 37.4 2.2 5.7 2.4 20.2 16.2 22.9  7.9% 5.8% 9.5%  243.5% 105.0% 277.4% 6.7% 4.9% 1.6% 1.2% 14.6% 10.6% 37.7%	2024 500 500 500 500 500 500 500 50

Balance Sheet

Source: Vietnam Rubber Group, 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:	Neutral:	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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