

# Nam Long Group (NLG)

## Presales to enjoy a robust recovery

February 28, 2024

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4Q2023 presales enjoyed a strong recovery on good absorption rates at Southgate and Akari City Phase 2 In 4Q2023, Nam Long Group (NLG) recorded a strong recovery in presales, up 145% QoQ and up 48% YoY to VND2,208 billion, primarily driven by Southgate (VND1,074 billion) and Akari City (VND908 billion). The figure for the entire year 2023 is VND3,977 billion (down 12% YoY), exceeding our estimate by 25% due to better-than-expected absorption rates at the abovementioned projects.

Presales should hit VND5,214 billion (+31% YoY) for 2024F

We project presales for 2024F to reach VND5,214 billion (+31% YoY), with the contribution coming from Akari City, Mizuki Park, Southgate, and EhomeS Can Tho. For 2025, we expect the figure to be VND6,783 billion (+30% YoY).

NPAT is expected to reach VND541 billion (+12% YoY) for 2024F

For 2024F, we anticipate NLG's NPAT at VND541 billion (+12% YoY) thanks to deliveries at Southgate, Izumi City, Mizuki Park, Akari City, and Can Tho. KBSV expects NLG to complete legal procedures to recognize profits from a 25% stake sale at Paragon Dai Phuoc in 2024.

We recommend BUY for NLG with a target price of VND44,500/share

We remain upbeat about NLG due to (1) its solid inner strength with a healthy financial structure and (2) mid-range housing projects that continue to attract homebuyers. Based on business prospects and valuation results, we recommend BUY for NLG with a target price of VND44,500/share, representing a 16% upside compared to the closing price on February 28, 2024.

## Buy maintain

Target price	VND44,500
Upside	16%
Current price (Feb 28, 2024)	VND38,200
Consensus target price	VND42,700
Market cap (VNDbn/USDmn)	14.7/0.6

Trading data	
Free float	57.3%
3M avg trading value (VNDbn/USDmn)	92.4/3.8
Foreign ownership	5.4%
Major shareholder	Mr. Nguyen Xuan
	Quang (12%)

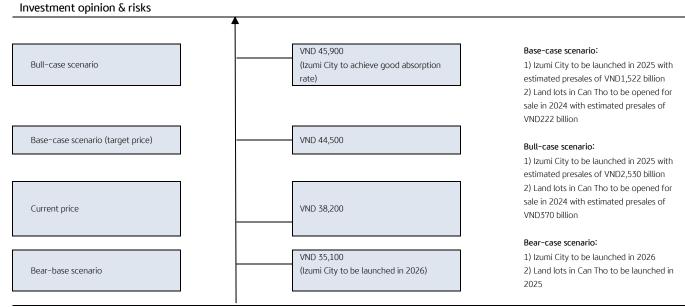
(%)	1M	3M	6M	12N
Absolute	0	0	2	52
Relative	0	0	-2	27

Share price performance

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	4,339	3,181	5,047	6,723
Operating income/loss (VNDbn)	1,041	942	1,220	1,445
NPAT-MI (VNDbn)	556	484	541	614
EPS (VND)	1,448	1,257	1,407	1,595
EPS growth (%)	-48	-13	12	13
P/E (x)	27.31	31.06	27.16	23.95
P/B (x)	1.69	1.60	1.05	0.99
ROE (%)	4.2	3.6	3.8	4.1
Dividend yield (%)	0	0	0	0



Source: Bloomberg, KB Securities Vietnam



Source: Bloomberg, KB Securities Vietnam

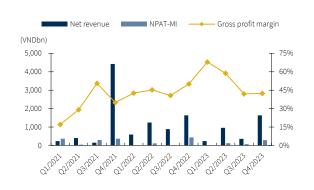
### **Business performance**

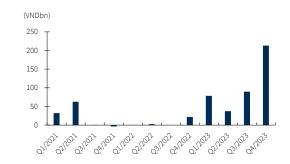
Table 1. NLG - 2022A-2023A business results

(VNDbn)	4Q2022	4Q2023	%YoY	2022A	2023A	%YoY	KBSV's comments
Net revenue	1,629	1,636	0%	4,339	3,181	-27%	Completed 66% of the revenue target for the whole year 2023
Property sales	1,538	1,546	1%	4,083	2,905	-29%	Property sales in 2023 dropped YoY due to a decrease in the number of units handed over. Specifically, NLG delivered 578 apartments (-50% YoY).  Revenue primarily came from Southgate (VND1,578 billion) and Izumi City (VND1,174 billion).
Gross profit	814	692	-15%	1,984	1,562	-21%	
Gross profit margin	50%	42%	-8рр	46%	49%	Зрр	Gross profit margin improved thanks to the majority of delivered products being Valora villas with high gross profit margin.
Property sales	50%	51%	1рр	45%	53%	8рр	
Financial income	307	128	-58%	386	246	-36%	
Financial expenses	-69	-87	25%	-199	-305	53%	
Shared profits from associates	22	213	868%	25	418	1604%	Profit came from handing over 1,017 units at Mizuki Park with revenue reaching VND4,162 billion.
SG&A	-385	-354	-8%	-1,155	-980	-15%	
Operating income/loss	688	591	-14%	1,041	942	-10%	
Other income	16	19	18%	29	27	-8%	
Profit before tax	705	611	-13%	1,070	968	-10%	
Corporate income tax	-115	-129	12%	-204	-168	18%	
Profit after tax	590	482	-18%	866	800	-8%	
NPAT-MI	437	290	-34%	556	484	-13%	Completed 83% of the profit target for the whole year 2023

Fig 2. NLG - 2021A-2023A business results

Fig 3. NLG – Shared profits from associates in 2021–2023 (VNDbn)

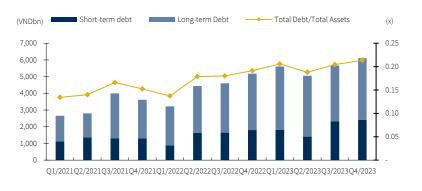




Source: Nam Long Group, KB Securities Vietnam

Source: Nam Long Group, KB Securities Vietnam

Fig 4. NLG - Debt structure in 2021-2023 (VNDbn)



Source: Nam Long Group, KB Securities Vietnam

4Q2023 presales enjoyed a strong recovery on good absorption rates at Southgate and Akari City Phase 2 4Q2023 presales experienced a robust recovery, reaching VND2,208 billion (+145% QoQ; +48% YoY). In particular:

The Southgate project achieved VND1,074 billion, driven by sales of high-value villas and bulk sales transactions for Block A2 at Ehome Phase 3.

The Akari City project continued to exhibit a high absorption rate, recording contracted sales of VND908 billion, helped by (1) its right target market, especially amid an oversupply of high-end properties, (2) affordable products with full amenities, meeting the needs of homebuyers, on-schedule project implementation, and (3) flexible sales policies to support customers. For the entire year 2023, contracted sales touched VND3,977 billion (down 12% YoY), exceeding our estimation by 25% thanks to better-than-expected absorption rates at Southgate and Akari City.

Table 5. NLG - Number of units sold in 2023

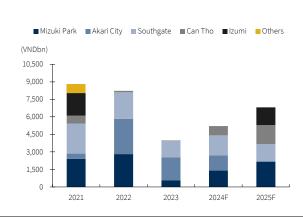
Table 5. NEG	ivanibei oi ants sota i	11 2025				
(VNDbn)	1Q2023	2Q2023	3Q2023	4Q2023	FY2023	KBSV's forecast
Mizuki Park	96	196	97	169	558	543
Akari City	76	302	682	908	1,968	1600
Southgate	66	131	123	1,074	1,394	810
EhomeS Can Tho				58	58	216
Total	238	629	902	2,208	3,977	3,170

## Presales should hit VND5,214 billion (+31% YoY) for 2024F

KBSV forecasts presales for 2024F and 2025F at VND5,214 billion (+31% YoY) and VND6,783 billion (+30% YoY) respectively, with the contribution coming from Akari City, Mizuki Park, Southgate, EhomeS Can Tho, and Izumi City. We anticipate that NLG's existing projects will continue to maintain high absorption rates due to (1) affordable products that meet the needs of customers and (2) the expectation that lower mortgage rates will stimulate housing demand.

Fig 7. NLG - Presales in 2021A-2025F (VNDbn)

Fig 6. NLG - Presales in 2021-2023 (VNDbn)



Source: Nam Long Group, KB Securities Vietnam

Source: Nam Long Group, KB Securities Vietnam

The project covers an area of 165 ha, located in Ben Luc, Long An.

- Phase 1: Launched low-rise subdivisions Rivera 1 and The Aqua in 4Q2019 (handed over)
- Phase 2:

(VNDbn) 5,000

- In 2021, Rivera 2, Aquaria 2, and Ehome Southgate Phase 1 were launched (handed over)
- In August 2022, Ehome Southgate Phase 2 was opened for sale for the first time (sold out, handed over).
- Subdivisions The Aqua 1,2 continue to be opened for sale.
- In 4Q2023, the low-rise subdivision Park Village (96 units) was opened for sale, construction on Ehome Southgate Phase 3 comprising three blocks with 580 apartments (handover expected in 2025) started, bulk sale transaction for a third of block A2 at Ehome was carried out.

Fig 8. NLG - Waterpoint project



Source: Nam Long Group, KB Securities Vietnam

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#### Fig 10. NLG - Ehome Southgate project



Source: Nam Long Group, KB Securities Vietnam



Source: Nam Long Group, KB Securities Vietnam

The project covers an area of 26 ha, located in Binh Chanh, Ho Chi Minh City, with more than 4,000 properties.

- Phase 1: Handed over 1,400 Flora MP 1-5 apartments
- Phase 2:
- MP 6, 7, 8 were opened for sale in April 2021, topped off in August 2022, and handed over three months ahead of schedule at the end of 2022. NLG accelerated handovers in 4Q2022 instead of the initially planned 1Q2023.
- MP 9 and 10 were opened for sale in 4Q2021, topped off in early 2023, and started deliveries in June 2023.
- Mizuki Panorama was opened for sale in April 2022, topped off in early 2023, and started deliveries in July 2023.
- In 4Q2023, NLG continued to hand over at Flora Panorama and The Mizuki.

Fig 11. NLG - Mizuki Park project



Source: Nam Long Group, KB Securities Vietnam

Fig 12. NLG – Mizuki Park project



Source: Nam Long Group, KB Securities Vietnam

Fig 13. NLG - Subdivisions Flora Panorama & The Mizuki



The project covers an area of 8.5 ha, located in Binh Tan, Ho Chi Minh City.

- Phase 1: Sold out and delivered 1,800 products
- Phase 2:
- Launched block AK 7, 8 in March 2022, AK 9 in July 2022, and block AK NEO (AK 10) in 3Q2023.
- By the end of 4Q2023, NLG had successfully sold approximately 1,000 out of the total 1,690 units.
- On November 21, 2023, NLG topped out all 4 blocks under Phase 2, with the commencement of handovers scheduled from 4Q2024.

The project covers an area of 170 ha, located in Dong Nai.

- First introduced in 4Q2021 with 270 products in 1A subdivision booked, totaling a contract value of VND1,929 billion
- Handed over 166 products in subdivision 1A in 4Q2023
- NLG is temporarily suspending the launch plan to adjust the design and introduce more suitable products.

#### Fig 14. NLG - Akari City project



Source: Nam Long Group, KB Securities Vietnam

#### Fig 15. NLG - Izumi City project



Source: Nam Long Group, KB Securities Vietnam

Table 16. NLG - Other projects

Table 10. NEG Other	projects		
Project	Location	Scale	Progress
Paragon Dai Phuoc	Dong Nai	45 ha	Awaiting master plan  The recognition of profits from the divestment of a 25% stake in the Paragon Dai Phuoc project is
r diagon Barr ridoc		13 110	postponed until 2024 due to the waiting for the completion of procedures to update the investment certificate.
VSIP Hai Phong	Hai Phong	21 ha	Expected to be launched in 2025
	Can Tho		Received the land allocation decision  The EhomeS social housing project was opened for sale in 4Q 2023 at a price of $\sim$ 16 million/m², with 41
Can Tho		43 ha	units already sold.
			(The EhomeS Can Tho social housing project covers an area of 3.8 ha, comprising 12 blocks, with a maximum height of 9 floors and a total of 1,602 apartments).
FbC N C*	III- Chi Minh Cit.		Completed and handed over 1,436 units in 2018–2019
EhomeS Nguyen Son*	Ho Chi Minh City		Block C has been topped off in October 2023 (242 units), and handover is expected in 1Q2024.

#### Forecast & Valuation

Table 17. NLG - 2023A-2024F business results

(VNDbn)	2023A	2024F	+/-%YoY	KBSV's comments
Net revenue	3,181	5,047	59%	
Property sales	2,905	4,658	60%	Property sales comes from handovers at Southgate and Izumi City, Akari City, and Can Tho.
Gross profit	1,562	2,446	57%	
Financial income	246	390	59%	Financial income comes from 25% stake sales at the Paragon Dai Phuoc project to a foreign partner.
Financial expenses	-305	-336	10%	
Shared profits from associates	418	169	-60%	Driven by the Mizuki Park project
SG&A	-980	-1,449	48%	
Operating income/loss	942	1,220	30%	
Profit before tax	968	1,220	26%	
Profit after tax	800	1,044	30%	
NPAT-MI	484	541	12%	

Source: Nam Long Group, KB Securities Vietnam

# We recommend BUY for NLG with a target price of VND44,500/share

We use the revalued net asset value (RNAV) pricing method to assess NLG's value.

We remain upbeat about NLG due to (1) its solid inner strength with a healthy financial structure and (2) mid-range housing projects in Ho Chi Minh City, such as Mizuki and Akari City, as well as the Ehome Southgate project offering affordable apartments, all showing strong absorption rates and attracting a large number of homebuyers. The progress of these projects is consistently ensured to align with the established plans.

However, we also note the potential impact on NLG's business results due to the approval process for legal procedures at the Izumi City and Paragon Dai Phuoc projects.

Based on business prospects and valuation results, we recommend BUY for NLG with a target price of VND44,500/share, representing a 20% upside compared to the closing price on February 28, 2024.

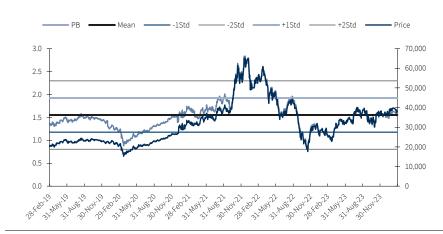
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Table 18. NLG - Valuation results

Project	Valuation method	Value (VNDmn)
Waterpoint 1	DCF	2,667,851
Waterpoint 2	DCF	2,950,908
Mizuki	DCF	3,352,861
Akari City	DCF	1,790,403
Nam Long Dai Phuoc	DCF	1,315,230
Waterfront	DCF	5,566,362
Nam Long Hai Phong	DCF	1,005,961
Nam Long Can Tho	DCF	2,027,062
		20,676,638
+ Cash		2,540,150
- Total debt		6,107,460
RNAV		17,109,328
Outstanding shares		384,080,300
Value per share (VND)		44,500

Source: KB Securities Vietnam

Fig 19. NLG - Historical P/B in 2019-2024 (x)



Source: KB Securities Vietnam

#### NLG - 2022A-2025F financials

(VND billion)		****			Balance Sheet (VND billion)	2022	2023	2024F	2025
(VND billion)	2022	2023	2024F	2025F		2022			
Net sales	4,339	3,181	5,047	6,723	CURRENT ASSETS	23,720	25,309	26,474	29,8
Cost of sales	-2,355	-1,619	-2,601	-3,607	Cash and cash equivalents	3,773	2,540	2,457	2,9
Gross Profit	1,984	1,562	2,446	3,116	Short-term investments	987	1,050	1,050	1,0
Financial income	386	246	390	269	Accounts receivable	3,570	3,634	3,660	5,0
Financial expenses	-199	-305	-336	-349	Inventories	14,830	17,348	18,398	19,
of which: interest expenses	-148	-262	-289	-300	LONG-TERM ASSETS	3,365	3,293	3,339	3,
Gain/(loss) from joint ventures (from 2015)	25	418	169	410	Long-term trade receivables	11	13	13	
Selling expenses	-511	-424	-634	-871	Fixed assets	154	146	201	2
General and admin expenses	-644	-556	-815	-1,130	Investment properties	337	299	290	2
Operating profit/(loss)	1,041	942	1,220	1,445	Long-term incomplete assets	26	44	44	
Other incomes	42	47	0	0	Long-term investments	2,136	2,220	2,220	2,
Other expenses	-14	-20	0	0	TOTAL ASSETS	27,085	28,602	29,813	33,
Net other income/(expenses)	29	27	0	0	LIABILITIES	13,770	15,074	15,689	18,
Income from investments in other entities	0	0	0	0	Current liabilities	8,851	9,887	10,391	12,9
Net accounting profit/(loss) before tax	1,070	968	1,220	1,445	Trade accounts payable	981	1,175	1,052	1,
Corporate income tax expenses	-204	-168	-177	-226	Advances from customers	3,271	3,815	2,664	3,2
Net profit/(loss) after tax	866	800	1,044	1,220	Short-term unrealized revenue	7	8	0	
M inority interests	309	317	502	606	Short-term borrowings	1804	2,402	2,522	2,6
Attributable to parent company	556	484	541	614	Long-term liabilities	4,919	5,187	5,298	5,
					Long-term trade payables	0	0	0	
M argin ratio					Long-term advances from customers	0	0	0	
	2022	2023	2024F	2025F	Unrealized revenue	354	260	260	- 2
Gross profit margin	34.2%	45.7%	49.1%	48.5%	Long-term borrowings	3,375	3,705	3,817	3,
EBITDA margin	15.6%	19.9%	19.9%	20.8%	OWNER'S EQUITY	13,315	10,594	14,039	15,
EBIT margin	15.0%	19.1%	18.3%	19.8%	Paid-in capital	3,841	3,848	3,848	3,
Pre-tax profit margin	315%	24.7%	30.4%	24.2%	Share premium	2,643	2,642	2,642	2,0
Operating profit margin	23.1%	24.0%	29.6%	24.2%	Undistributed earnings	2,493	2,879	3,421	4,0
Net profit margin	28.4%	19.9%	25.2%	20.7%	M ino rity interests	0	0	0	
Cash Flow Statement	2000	2002	20245	20255	Key ratios	2000	2000	20245	200
(VND billion)	2022	2023	2024F	2025F		2022	2023	2024F	202
(VND billion)  Net profit/(loss) before tax	1,070	968	1,220	1,445	M ultiple				
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation	1,070 36	968 51	1,220 53	1,445 59	Multiple P/E	27.3	31.1	27.2	2
(VND billion)  Net profit/[loss] before tax  Depreciation and amortisation  Profit/loss from investing activities	1,070 36 -410	968 51 -561	1,220 53 0	1,445 59 0	Multiple P/E P/E diluted	27.3 27.3	31.1 31.1	27.2 0.0	202
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense	1,070 36 -410 148	968 51 -561 305	1,220 53 0 289	1,445 59 0 300	Multiple P/E P/E diluted P/B	27.3 27.3 17	31.1 31.1 1.6	27.2 0.0 10	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	1,070 36 -410 148 843	968 51 -561 305 792	1,220 53 0 289 1,562	1,445 59 0 300 1,804	Multiple P/E P/E diluted P/B P/S	27.3 27.3 17 3.5	311 311 16 4.7	27.2 0.0 10 2.9	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  ((ncrease)/decrease in receivables	1,070 36 -410 148 843 -2,435	968 51 -561 305 792 -53	1,220 53 0 289 1,562 -26	1,445 59 0 300 1,804 -1,373	Multiple P/E P/E diluted P/B P/S P/Tangible Book	27.3 27.3 17 3.5	311 311 16 4.7	27.2 0.0 10 2.9	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	1,070 36 -410 148 843 -2,435 -593	968 51 -561 305 792 -53 -2,396	1,220 53 0 289 1,562 -26 -1,050	1,445 59 0 300 1,804 -1,373 -993	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	27.3 27.3 17 3.5 11	311 311 16 4.7 11 -6.9	27.2 0.0 10 2.9 10 63.4	2
(VND billion)  Net profit/(loss) before tax  Depreciation and amoritisation  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	1,070 36 -410 148 843 -2,435 -593 1,665	968 51 -561 305 792 -53 -2,396	1,220 53 0 289 1,562 -26 -1,050	1,445 59 0 300 1,804 -1,373 -993 273	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	27.3 27.3 17 3.5 11 -4.7 24.2	311 311 16 4.7 11 -6.9 35.9	27.2 0.0 10 2.9 10 63.4 22.1	2
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/(loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	1,070 36 -410 148 843 -2,435 -593 1,665 -154	968 51 -561 305 792 -53 -2,396 195	1,220 53 0 289 1,562 -26 -1,050 -124	1,445 59 0 300 1,804 -1,373 -993 273	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	27.3 27.3 17 3.5 11	311 311 16 4.7 11 -6.9	27.2 0.0 10 2.9 10 63.4	2
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities	1,070 36 -410 148 843 -2,435 -593 1,665 -154	968 51 -561 305 792 -53 -2,396 195 139	1,220 53 0 289 1,562 -26 -1,050 -124 0	1,445 59 0 300 1,804 -1,373 -993 273 0 863	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	27.3 27.3 17 35 11 -4.7 24.2 25.2	311 311 16 4.7 11 -6.9 35.9	27.2 0.0 10 2.9 10 63.4 22.1 23.3	
(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 payables (Increase)/decrease in prepaid expenses  Net cash inflo ws/(outflows) from operating activities  Purchases of fixed assets and other long term assets	1,070 36 -410 148 843 -2,435 -593 1,665 -154 -1,031	968 51 -561 305 792 -53 -2,396 195 139 -2,186	1220 53 0 289 1562 -26 -1050 -124 0 232	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	27.3 27.3 17 3.5 11 -14.7 24.2 25.2	311 311 16 4.7 11 -6.9 35.9 39.1	27.2 0.0 10 2.9 10 63.4 22.1 23.3	
(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)/decreases in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflo ws/(o utflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets	1,070 36 -410 148 843 -2,435 -593 1,665 -154 -1,031 -73	968 51 -561 305 792 -53 -2,396 195 139 -2,186 -27 26	1220 53 0 289 1562 -26 -1050 -124 0 232 -84	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA	27.3 27.3 17 3.5 11 -14.7 24.2 25.2 4.8 4.87	311 311 16 4.7 11 -6.9 35.9 39.1 3.58	27.2 0.0 10 2.9 10 63.4 22.1 23.3	44
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments	1,070 36 -410 148 843 -2,435 -593 -1665 -154 -1,031 -73 0	968 51 -561 305 792 -53 -2,396 195 199 -2,186 -27 26 -706	1220 53 0 289 1562 -26 -1050 -124 0 232 -84	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95	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	27.3 27.3 17 3.5 11 -14.7 24.2 25.2	311 311 16 4.7 11 -6.9 35.9 39.1	27.2 0.0 10 2.9 10 63.4 22.1 23.3	44
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase)/decrease in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments	1,070 36 -410 148 843 -2,435 -593 1,665 -154 -1,031 -73 0	968 51 -561 305 792 -53 -2,396 95 139 -2,186 -27 -26 -706 742	1220 53 0 289 1562 -26 -1050 -124 0 232 -84 0	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95 0	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Operating performance  ROE  ROA  ROIC  Financial structure	27.3 27.3 17 35 11 -N.7 24.2 25.2 4.8 4.67 2.05	311 311 16 4.7 11 -6.9 35.9 39.1 3.58 3.56	27.2 0.0 10 2.9 10 63.4 22.1 23.3 3.83 5.23 182	4 5 1
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments  Investments in other entities	1,070 36 -410 148 843 -2,435 -593 1,665 -154 -1,031 -73 0 -277 0 -534	968 51 -561 305 792 -53 -2,396 95 139 -2,186 -27 -26 -706 742 -174	1220 53 0 289 1562 -26 -1050 -724 0 232 -84 0 0	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95 0 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	27.3 27.3 17 35 11 -14.7 24.2 25.2 4.8 4.67 2.05	311 311 16 4.7 11 -6.9 35.9 39.1 3.58 3.75 169	272 0.0 10 2.9 10 63.4 22.1 23.3 3.83 5.23 182	4 5.
(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 prayables  (Increase)/decrease in prayables  (Increase)/decrease in propaid expenses  Net cash inflo ws/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Collection of loans, proceeds from sales of debts instruments  Investments in other entities  Proceeds from divestment in other entities	1,070 36 -410 148 843 -2,435 -593 1,665 -154 -1,031 -73 0 -277 0 -534	968 51 -561 305 792 -53 -2,396 95 199 -2,866 -27 -26 -706 742 -174 207	1220 53 0 289 1562 -26 -1050 -124 0 232 -84 0	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95 0	Multiple P/E P/E diluted P/B 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	27.3 27.3 17 35 11 -N.7 24.2 25.2 4.8 4.67 2.05	311 311 16 4.7 11 -6.9 35.9 39.1 3.58 3.56	27.2 0.0 10 2.9 10 63.4 22.1 23.3 3.83 5.23 182	4 5.
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/(loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase)/decrease in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposats of fixed assets  Collection of loans, proceeds from sales of debts instruments  Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received	1,070 36 -410 148 843 -2,435 -593 1,665 -154 -1,031 -73 0 -277 0 -534 1,181	968 51 -561 305 792 -53 -2,396 95 195 2,186 -27 -26 -706 742 -174 207	1220 53 0 289 1562 -26 -1050 -124 0 232 -84 0 0 0	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95 0 0	Multiple P/E P/E diluted P/B 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	27.3 27.3 17 3.5 11 -4.7 24.2 25.2 4.8 4.67 2.05	311 311 16 4.7 11 -6.9 35.9 39.1 3.58 3.5 169	272 0.0 10 2.9 10 63.4 22.1 23.3 3.83 5.23 182 0.2 0.7 2.5	4 5.5.1
(VND billion)  Net profit/[loss] before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital ((hcrease)/decrease in receivables ((hcrease)/decrease in inventories Increase)/decrease in inventories ((hcrease)/decrease in prayables ((hcrease)/decrease in prayables ((hcrease)/decrease in prayables ((hcrease)/decrease in propaid expenses  Net cash inflo ws/(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 inflo ws/(outflows) from investing activities	1,070 36 -410 148 843 -2,435 -593 1665 -154 -1,031 -73 0 -277 0 -534 1,181 154	968 51 -561 305 792 -53 -2,396 195 139 -2,186 -27 -26 -706 -742 -174 -207 -154 -222	1220 53 0 289 1562 -26 -1050 -124 0 232 -84 0 0 0	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95 0 0 0	Multiple P/E P/E diluted P/B 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	27.3 27.3 17 3.5 11 -4.7 24.2 25.2 4.8 4.67 2.05	311 311 16 4.7 11 16 6.9 35.9 39.1 3.58 3.75 169	272 00 10 29 10 63.4 22.1 23.3 3.83 5.23 182 0.2 0.7 2.5 0.3	4 5.5. 1
(VND billion)  Net profit/[loss] before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital ((hcrease)/decrease in receivables ((hcrease)/decrease in inventories Increase)/decrease in inventories ((hcrease)/decrease in prayables ((hcrease)/decrease in prayables ((hcrease)/decrease in prepaid expenses  Net cash inflo ws/(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 inflo ws/(outflows) from investing activities  Proceeds from issue of shares	1,070 36 -410 148 843 -2,435 -593 -1665 -154 -1,031 -73 0 -277 0 -534 1,181 154 452	968 51 -561 305 792 -53 -2,395 139 -2,186 -27 -26 -706 -742 -174 -222 0	1220 53 0 289 1562 -26 -1050 -124 0 232 -84 0 0	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95 0 0 0 0	Multiple P/E P/E diluted P/B 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	27.3 27.3 17 3.5 11 -14.7 24.2 25.2 4.8 4.67 2.05	311 311 16 4.7 11 6.9 39.1 3.58 3.5 169 0.3 0.7 2.6 0.3 0.1	272 00 10 2.9 10 63.4 22.1 23.3 3.83 5.23 182 0.7 2.5 0.3 0.1	4 4 5.1
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital ((hcrease)/decrease in receivables ((hcrease)/decrease) in payables ((hcrease)/decrease) in payables ((hcrease)/decrease) in payables ((hcrease)/decrease) in payables ((hcrease)/decrease) in propaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares  Payments for share returns and repurchases	1,070 36 -410 148 843 -2,435 -593 -154 -1,031 -73 0 -277 0 -534 181 154 452	968 51 -561 305 792 -53 -2,396 139 -2,196 -27 -26 -706 742 -1707 154 -222 0 0	1220 53 0 289 1562 -26 -1050 -124 0 232 -84 0 0 0	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	27.3 27.3 17 3.5 11 -14.7 24.2 25.2 4.8 4.67 2.05  0.4 0.9 2.7 0.3 0.1 0.7	311 311 16 4.7 11 -6.59 39.1 3.58 3.5 169 0.3 0.7 2.6 0.3 0.1	272 0.0 10 2.9 10 63.4 22.1 23.3 3.83 5.23 182 0.2 0.7 2.5 0.3 0.1	4 4 5 1
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflo ws/(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	1,070 36 -410 148 843 -2,435 -593 -1665 -154 -1,031 -73 0 -277 0 -534 1181 -452 187 0 3,595	968 51 -561 305 792 -53 -2,396 159 -2,186 -27 -26 -706 742 -174 207 154 -222 0 0 4,169	1220 53 0 289 1,562 -266 -1,050 -124 0 0 0 0 0 -232 -84 0 0 0 0 0	1,445 59 0 300 1,804 -1,373 -993 0 863 -95 0 0 0 0 -95 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	27.3 27.3 17 3.5 11 -14.7 242 252 4.18 4.67 2.05  0.4 0.9 2.7 0.3 0.1 0.7 0.3	311 311 16 4.7 11 -6.5.9 39.1 3.58 3.5 169 0.3 0.7 2.6 0.3 0.1 0.7	272 0.0 10 2.9 10 63.4 22.3 3.83 5.23 182 0.2 0.7 2.5 0.3 0.1 0.7	4 4 5 1
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  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	1,070 36 -410 148 843 -2,435 -593 -1665 -154 -1,031 -73 0 -277 0 -534 1,181 -452 187 0 3,595 -2,021	968 51 -561 305 792 -53 -2,396 195 -2,186 -27 -26 -706 742 -174 207 154 -222 0 0 4,169 -3,251	1220 53 0 289 1562 -26 -1,050 -124 0 0 0 0 0 -84 0 0	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95 0 0 0 0 -95 0 0 0 -241	Multiple P/E P/E diluted P/B 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/Tequity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity	27.3 27.3 17 3.5 11 -14.7 24.2 25.2 4.8 4.67 2.05  0.4 0.9 2.7 0.3 0.1 0.7 0.3 0.7	311 311 16 4.7 11 -6.5.9 3.9.1 3.58 3.5 169 0.3 0.7 2.6 0.3 0.1 0.7	27.2 0.0 10 2.9 10 63.4 22.1 23.3 3.83 5.23 182 0.2 0.7 2.5 0.3 0.1 0.7	4 5 1
VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/(loss from investing activities interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in receivables (Increase)/decrease in inventories increase/(decrease) in payables (Increase)/decrease in propaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from bissue of shares  Proceeds from bissue of shares  Proceeds from bissue of shares  Proceeds from borrowings  Repayment of borrowings  Finance lease principal payments	1070 36 -410 148 843 -2,435 -593 1665 -154 -1,031 -73 0 -277 0 -534 1,81 154 452 187 0 3,595 -2,021	968 51 -561 305 792 -53 -2,396 195 139 -2,186 -27 -26 -706 -742 -174 -207 -154 -222 -0 -4,169 -3,251 -0	1220 53 0 289 1562 -26 -1050 -124 0 232 -84 0 0 0 0 0 0 0 0 0 0 0 0 0	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95 0 0 0 0 0 0 0	Multiple P/E P/E diluted P/B 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/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity	27.3 27.3 17 3.5 11 -4.7 24.2 25.2 4.8 4.67 2.05  0.4 0.9 2.7 0.3 0.1 0.7 0.3	311 311 16 4.7 11 16 6.9 35.9 39.1 3.58 3.58 3.65 169 0.3 0.7 2.6 0.3 0.7 2.6 0.3 0.7 0.7 0.3 0.7	27 2 0.0 10 2.9 10 63.4 22.1 23.3 3.83 5.23 182 0.7 2.5 0.3 0.1 0.7 0.3	4 5 1
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/(loss from investing activities interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in receivables (Increase)/decrease in inventories increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from bare of shares  Payments for share returns and repurchases  Proceeds from borrowings  Repayment of borrowings  Finance lease principal payments  Dividends paid	1,070 36 -410 148 843 -2,435 -593 1,665 -154 -1,031 -73 0 -277 0 -534 1,181 154 452 187 0 3,595 -2,021 0 -521	968 51 -561 305 792 -53 -2,396 195 139 -2,186 -27 -26 -706 -704 -207 154 -222 0 0 4,189 -3,251 0 -187	1220 53 0 288 1562 -26 -1050 -124 0 232 -84 0 0 0 0 -84 0 0 0 -231 0 0	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95 0 0 0 0 -95 0 0 -241	Multiple P/E P/E diluted P/B P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	27.3 27.3 17 3.5 11 -4.7 24.2 25.2 4.8 4.67 2.05  0.4 0.9 2.7 0.3 0.1 0.7 0.3 10	311 311 16 4.7 11 16 6.9 35.9 39.1 3.58 3.5 169 0.3 0.7 2.6 0.3 0.1 0.7 0.3 0.7	272 000 100 299 100 63.4 22.1 23.3 3.83 5.23 182 0.2 0.7 2.5 0.3 0.1 0.7 0.3 0.7	4 5 5 1
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital ((hcrease)/decrease in receivables ((hcrease)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses  Net cash inflo ws/(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	1,070 36 -410 148 843 -2,435 -593 1,665 -154 -1,031 -73 0 -277 0 -534 1,181 154 452 187 0 3,595 -2,021 0 -521	968 51 -561 305 792 -53 -2,396 195 139 -2,186 -27 -26 -706 -742 -174 -207 154 -222 0 0 4,169 -3,251 0 -187	1220 53 0 289 1562 -26 -1050 -124 0 232 -84 0 0 0 0 0 	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95 0 0 0 0 -95 0 0 -2441 0 0	Multiple P/E P/E diluted P/B P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets Total Liabilities/Equity ST Liabilities/Equity Total Liabilities/Fotal Assets	27.3 27.3 17 3.5 11 -4.7 24.2 25.2 4.8 4.67 2.05  0.4 0.9 2.7 0.3 0.1 0.7 0.3	311 311 16 4.7 11 16 6.9 35.9 39.1 3.58 3.58 3.65 169 0.3 0.7 2.6 0.3 0.7 2.6 0.3 0.7 0.7 0.3 0.7	27 2 0.0 10 2.9 10 63.4 22.1 23.3 3.83 5.23 182 0.7 2.5 0.3 0.1 0.7 0.3	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 ((hcrease)/decrease in receivables ((hcrease)/decrease in inventories Increase)/decrease in inventories ((hcrease)/decrease in prapaid expenses  Net cash inflo ws/(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 inflo ws/(outflows) from investing activities  Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,070 36 -410 148 843 -2,435 -593 -1565 -154 -1,031 -73 0 -277 0 -534 1,181 154 452 187 0 3,595 -2,021 0 -521 0 1,241	968 51 -561 305 792 -53 -2,396 -27 -26 -706 -742 -174 -207 -54 -222 -0 -0 -4,59 -3,251 -0 -187 -0 -731	1220 53 0 289 1562 -26 -1050 -124 0 232 -84 0 0 0 0 	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95 0 0 0 0 0 -95 0 0 0	Multiple P/E P/E diluted P/B P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets Total Liabilities/Total Assets	27.3 27.3 17 3.5 11 -14.7 24.2 25.2 4.78 4.67 2.05  0.4 0.9 2.7 0.3 0.1 0.7 0.3 0.7 0.3 10 0.5	311 311 16 4.7 11 -6.9 39.1 3.58 3.5 169 0.3 0.7 2.6 0.3 0.1 0.7 0.3 0.1 0.7 0.3 0.1	272 00 10 29 10 63.4 22.1 23.3 3.83 5.23 182 02 0.7 2.5 0.3 0.1 0.7 0.3 0.7	4 5 5 1
(VND billion)  Net profit/[loss] before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital ((hcrease)/decrease in receivables ((hcrease)/decrease in inventories Increase)/decrease in prayables ((hcrease)/decrease in propaid expenses  Net cash inflo ws/(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 inflo ws/(outflows) from investing activities  Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Rinance lease principal payments  Dividends paid Interests, dividends, profits received  Net cash inflo ws/(outflows) from financing activities	1,070 36 -410 148 843 -2,435 -593 -1565 -154 -1,031 -73 0 -277 0 -3,44 -1,154 -452 -187 0 3,595 -2,021 0 -521 0 1,241 -662	968 51 -561 305 792 -53 -2,395 139 -2,866 -27 -26 -706 742 -27 -27 -54 -222 0 0 4,59 -3,251 0 -187 0 731	1220 53 0 289 1562 -26 -1050 -124 0 0 0 0 0 -232 -84 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95 0 0 0 0 0 -95 0 0 0 0 -241 528	Multiple P/E P/E diluted P/B P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	27.3 27.3 17 3.5 11 -14.7 24.2 25.2 4.8 4.67 2.05  0.4 0.9 2.7 0.3 0.1 0.7 0.3 0.7 0.3 10 0.5	311 311 16 4.7 11 -6.9 39.1 3.58 3.5 169 0.3 0.7 2.6 0.3 0.1 0.7 0.3 0.1 0.7 0.3 0.1 0.7 0.3 0.1 0.7 0.3 0.1 0.3 0.3 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	272 00 10 29 10 63,4 22,1 23,3 3,83 5,23 182 02 0.7 2.5 0.3 0.1 0.7 0.3 0.7 0.3 0.7	4 5 5 . 1
(VND billion)  Net profit/[loss] before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital ((hcrease)/decrease in receivables ((hcrease)/decrease in inventories Increase)/decrease in inventories ((hcrease)/decrease in prapaid expenses  Net cash inflo ws/(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 inflo ws/(outflows) from investing activities  Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,070 36 -410 148 843 -2,435 -593 -1565 -154 -1,031 -73 0 -277 0 -534 1,181 154 452 187 0 3,595 -2,021 0 -521 0 1,241	968 51 -561 305 792 -53 -2,396 -27 -26 -706 -742 -174 -207 -54 -222 -0 -0 -4,59 -3,251 -0 -187 -0 -731	1220 53 0 289 1562 -26 -1050 -124 0 232 -84 0 0 0 0 	1,445 59 0 300 1,804 -1,373 -993 273 0 863 -95 0 0 0 0 0 -95 0 0 0	Multiple P/E P/E diluted P/B P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets Total Liabilities/Total Assets	27.3 27.3 17 3.5 11 -14.7 24.2 25.2 4.78 4.67 2.05  0.4 0.9 2.7 0.3 0.1 0.7 0.3 0.7 0.3 10 0.5	311 311 16 4.7 11 -6.9 39.1 3.58 3.5 169 0.3 0.7 2.6 0.3 0.1 0.7 0.3 0.1 0.7 0.3 0.1	272 00 10 29 10 63.4 22.1 23.3 3.83 5.23 182 02 0.7 2.5 0.3 0.1 0.7 0.3 0.7	4 5 5 1

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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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