



Airports Corporation (ACV)

Solid growth outlook despite near-term moderation

December 16, 2025

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In 3Q2025, ACV posted revenue of VND6,476 billion (+15% YoY) and NPAT of VND3,210 billion (+37% YoY)

In 3Q2025, ACV posted revenue of VND6,476 billion (+15% YoY), with aeronautical services contributing 83% of the total, reaching VND5,382 billion (+15% YoY). NPAT amounted to VND3,210 billion (+37% YoY), reflecting the absence of the VND771 billion foreign exchange loss recorded in 3Q2024.

Vietnam's passenger traffic is set to grow steadily in 2025–2030

Vietnam's air passenger traffic is expected to sustain long-term growth, backed by: (1) rising travel and tourism spending from the expanding middle class amid personal income tax adjustments effective mid-2026; (2) continued fleet expansion and the launch and resumption of direct international routes by domestic and international airlines; and (3) ongoing airport construction and expansion projects, underpinning long-term sector capacity.

The transfer of Phu Quoc Airport and the commissioning of Gia Binh Airport would moderate passenger growth at ACV airports The transfer of Phu Quoc Airport to Sun Group in 2026 and the anticipated commissioning of Gia Binh Airport in 2027 may moderate passenger growth at airports operated by ACV. Accordingly, we lower our CAGR assumptions for 2026–2030F international/domestic passenger growth to 8%/4%, respectively.

Long Thanh International Airport should drive long-term growth

Phase 1 of Long Thanh International Airport is preparing for its inaugural test flight, with commercial operations scheduled for mid-2026 and utilization expected to exceed 80% before 2030. Phase 2 is expected to be accelerated, commencing operations from 2032, ensuring ACV's long-term growth potential.

We reiterate BUY on ACV with a target price of VND66,500/share

We reiterate BUY on ACV with a target price of VND66,500 per share, representing a 27% upside from the closing price on December 15, 2025.

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Buy maintain

Forecast earnings & valuation

Dividend yield (%)

Target price	VND 66,500
Upside	27%
Current price (Dec 15, 2025)	VND 52,300
Consensus target price	VND 63,400
Market cap (VNDtn/USDbn)	198.7/7.6

Trading data		
Free float		4.6%
3M avg trading value (VNDbn	/USDmn)	47.1/1.8
Foreign ownership		2.5%
Major shareholder	Ministry o	of Finance (95.4%)

Share price perfo	ormance			
(%)	1M	3M	6M	12M
Absolute	-3	-9	-6	-27
Relative	-3	-7	-30	-57

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	19,998	22,597	25,274	27,429
Operating profit/loss (VNDbn)	10,467	14,431	14,572	13,713
NPAT-MI (VNDbn)	7,222	10,421	10,690	10,063
EPS (VND)	3,318	4,787	2,984	2,809
EPS growth (%)	29	44	-38	-6
P/E (x)	17.5	12.1	19.5	20.7
P/B (x)	2.5	2.1	3.0	2.6
ROF (%)	17	19	17	14

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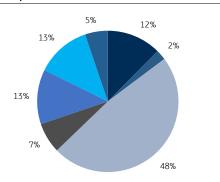
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	Price (LHS) Relative performance (RHS)
(VND)		(%)
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Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



■Landings & taking-offs

■Ground services

■Passenger services

■ Secutity screening

■Other aeronautical services

■Non-aeronautical services

■Trading services

Business operation

Airports Corporation of Vietnam (ACV) oversees a network of 22 airports nationwide, comprising 11 international and 11 domestic facilities. ACV's primary operations focus on direct air transport support, encompassing aeronautical services, non-aeronautical services, and sales.

Source: Airports Corporation of Vietnam, KB Securities Vietnam

Investment Catalysts

ACV's domestic/international air passenger growth is forecast to grow at 4%/8% CAGR over the 2025-2030 period.

Progress toward ACV's listing on HOSE remains on track, supported by the segregation of stateowned assets, which facilitates the conversion of airfield assets under state management into ACV's equity structure.

The commissioning of Tan Son Nhat Terminal T3 and the expanded Noi Bai Terminal T2 from 2025, together with the anticipated commercial operations of Long Thanh International Airport from mid-2026, will increase ACV's capacity by 20% YoY in 2025F and 17% in 2026F.

Notes

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Please find more details below

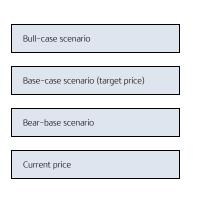
Revised earnings estimates

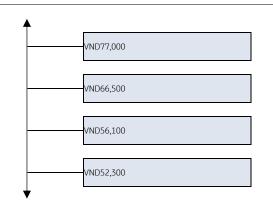
(VNDbn)	KBSV estimates		Change vs prev	vious estimates	Conse	ensus*	Difference		
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	25,274	27,429	0%	0%	25,430	27,210	-1%	1%	
EBIT	14,066	14,186	3%	0%	14,348	13,264	-2%	7%	
NP after MI	10,690	10,063	5%	-7%	10,764	9,159	-1%	10%	

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks

2





Base-case scenario: catalysts

- 1) International traffic: 7.5% CAGR in 2025-2030 2) Domestic traffic: 3.5% CAGR in 2025-2030
- Bull-case scenario: upside risk
- 1) International traffic: 8.4% CAGR in 2025-2030
- 2) Domestic traffic: 4.5% CAGR in 2025-2030

Bear-case scenario: downside risk

- 1) International traffic: 6.4% CAGR in 2025-2030
- 2) Domestic traffic: 2.5% CAGR in 2025-2030



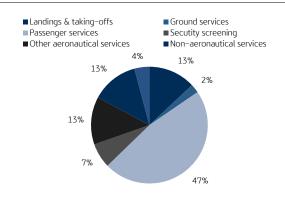
Business performance

Table 1. ACV - 9M2025 financial results

(VNDbn)	3Q2024	3Q2025	+/-%YoY	9M2024	9M2025	+/-%YoY	Notes
Revenue	5,655	6,476	15%	16,834	19,167	14%	Met 76% of its full-year 2025 revenue guidance (VND25,190 billion).
Aeronautical	4,685	5,382	15%	13,883	16,016	15%	In 9M2025, international and domestic passenger volumes reached 35 million and 56 million, respectively, representing YOY growth of 14% and 6%.
Non-aeronautical	700	846	21%	2,076	2,429	17%	
Retail	288	269	-7%	925	778	-16%	
Gross profit	3,642	3,999	10%	10,702	12,266	15%	
Gross profit margin (GPM)	64%	62%	-2 ppts	64%	64.0%	0	Gross margin in 3Q2025 declined due to higher cost of goods sold, driven by increased depreciation and operating expenses following the commercial operations of Tan Son Nhat T3 in late April 2025.
Financial income	294	372	26%	1,600	884	-45%	Financial income in 9M2025 decreased, mainly due to: (1) lower bank deposit interest income of VND467 billion (-46% YoY), reflecting increased investment in new projects; and (2) a decline in foreign exchange gains from VND517 billion in 9M2024 to VND178 billion in 9M2025.
Financial expenses	-809	-41	-95%	-854	-1058	24%	Financial expenses in 9M2025 increased, driven by unrealized foreign exchange losses arising from endperiod revaluation, as the JPY/VND exchange rate rose 4.4% YTD by the end of 3Q2025.
Profits from joint ventures & associates	134	87	-35%	258	259	0%	, , , , , , , , , , , , , , , , , , , ,
SG&A	-385	-453	18%	-1214	-1324	9%	
Operating profit/loss	2,877	3,964	38%	10,492	11,028	5%	
Other income	1	11	940%	14	27	93%	
Profit before tax (PBT)	2,878	3,975	38%	10,506	11,055	5%	Met 102% of its full-year 2025 pre-tax profit guidance (VND10,889 billion).
Net profit after tax (NPAT)	2,339	3,210	37%	8,488	8,936	5%	(
NPAT-MI	1,978	2,767	40%	8,479	8,927	5%	
NPAT-MI margin	35%	43%	+8 ppts	50%	47%	-3 ppts	

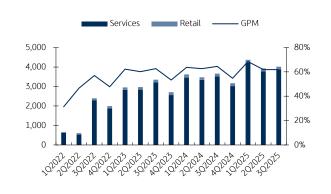
Source: Airports Corporation of Vietnam, KB Securities Vietnam

Fig 2. ACV - 3Q2025 revenue composition (VNDbn)



Source: Airports Corporation of Vietnam, KB Securities Vietnam

Fig 3. ACV - Earnings composition, GPM (VNDbn, %)



Source: Airports Corporation of Vietnam, KB Securities Vietnam

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Despite a 40% reduction in total bad debts from end-2024, asset quality remains a key concern, with total bad debts standing at VND3,816 billion as of end-3Q2025.

Provisioning coverage for Bamboo Airways, Pacific Airlines, and Vietravel Airlines remains at 100%, with outstanding balances of VND2,573 billion, VND871 billion, and VND333 billion, respectively, as of end-3Q2025.

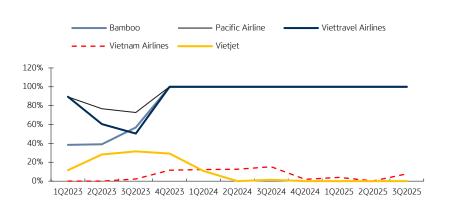
ACV recorded a meaningful reduction in provisions for Vietnam Airlines (HVN) and Vietjet Aviation (VJC), supported by stronger earnings performance. HVN's bad debt balance at ACV fell sharply to just VND1.3 billion in 3Q2025.

China remained the largest source market for inbound visitors to Vietnam in November 2025 as well as over 11M2025, with arrivals exceeding 4.8 million (+43% YoY). South Korea and Europe followed, recording 3.9 million and 2.5 million arrivals, respectively (-4%/+38% YoY).

In terms of growth momentum, total international arrivals to Vietnam in 11M2025 increased by 21% YoY. China and India emerged as the strongest recovering markets, leading growth with increases of 43% and 45% YoY, respectively, supported by the launch of multiple new direct flight routes connecting Vietnam with China and India.

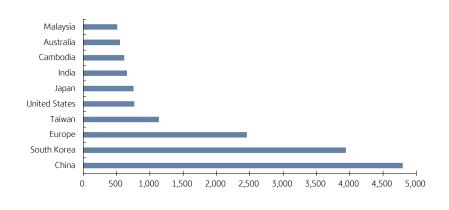
Vietnam's passenger traffic is set to grow steadily in 2025–2030

Fig 4. ACV - Provision-to-bad debt ratio by airline



Source: Airports Corporation of Vietnam

Fig 5. ACV - Top 10 countries by arrivals to Vietnam in 11M2025 (thousand people)



Source: General Statistics Office of Vietnam

In 10M2025, international and domestic air passenger volumes reached 38.5 million and 61.6 million, respectively, representing YoY growth of 11% and 4%. We maintain our forecast for Vietnam's total air passenger traffic CAGR of 8.8% over 2025–2030. International passengers are expected to remain the primary growth driver, with average annual growth of 12%, while domestic passengers are projected to grow at a more moderate 5.5% per annum, supported by:

- Rising travel and tourism spending, driven by: (1) the rapid expansion of Vietnam's middle class; and (2) the implementation of the revised personal income tax law from mid-2026.
- Continued launch and resumption of international routes: In 2H2025, HVN launched new routes to Copenhagen and the Philippines, while VJC introduced additional direct routes to Chengdu and Xi'an (China) and Malaysia. Domestic routes have also seen increased frequencies and the resumption of services, including flights to Con Dao.
- Capacity expansion at key airports, with Tan Son Nhat T3 commencing operations in April 2025, the expanded Noi Bai T2 expected to enter service in late December 2025, and the capacity expansion projects being implemented by ACV, underpinning the company's long-term growth runway.



The transfer of Phu Quoc Airport and the commissioning of Gia Binh Airport would moderate passenger growth at ACV airports The transfer of Phu Quoc Airport (4 million passengers per year) to Sun Group in 2026 and the anticipated commissioning of Gia Binh Airport (30 million passengers per year) from 2027 are likely to moderate passenger growth at ACV-operated airports in both Northern and Southern Vietnam. However, Sun Group's commitment to prioritize the use of ACV's services at other airports should partially offset the earnings impact by securing ground-handling service revenue for ACV. In addition, ACV will benefit from reduced capital expenditure pressure, allowing the company to focus resources on strategic national projects such as Long Thanh International Airport. As a result, ACV's passenger growth is expected to trail overall national passenger growth, with international and domestic passenger CAGR over 2026–2030 forecast at 8% and 4%, respectively.

Fig 6.ACV - Air passenger traffic in 2018-2029 (million arrivals)



Source: Civil Aviation Authority of Vietnam, KB Securities Vietnam

Long Thanh International Airport should drive long-term growth

5

In early December 2025, key airside components at Phase 1 of Long Thanh International Airport—including the runway system, apron, taxiways, on–airport transportation system, and passenger terminal—entered their final completion stage simultaneously. ACV is finalizing air navigation facilities in preparation for the airport's first official flight scheduled for 19 December. Construction at the passenger terminal is also being expedited to meet the target of commencing commercial operations from mid–2026. Together with ongoing connectivity infrastructure projects, including the Ho Chi Minh City–Long Thanh Expressway, as well as several newly approved projects by Dong Nai province (notably the Long Hung Bridge, Cat Lai Bridge, and the extension of the Ben Thanh–Suoi Tien metro line to Long Thanh), Long Thanh International Airport is expected to ramp up quickly and operate at over 80% of designed capacity by 2030.

More recently, the Ministry of Construction has proposed accelerating the investment study for Phase 2 of Long Thanh International Airport, ahead of the previously planned timeline (2028–2032, as outlined in the Phase 1 prefeasibility study), under a scenario in which Vietnam's GDP growth is targeted to reach double digits from 2026 onward. An earlier rollout of Phase 2 would further extend ACV's post–2030 growth runway and is expected to have a positive long–term impact on the company's valuation.



Fig 7. ACV – Long Thanh International Airport (early Dec 2025)



Source: Airports Corporation of Vietnam

Fig 8. ACV – Long Thanh International Airport (early Dec 2025)



Source: Airports Corporation of Vietnam

Table 9. ACV - Key projects in 2025-2030

Project	Total investment (VNDbn)	Current capacity (million passengers)	Expanded capacity (million passengers)	Construction period	Progress
Long Thanh Phase 1	109,000	0	25	2023-2026	Construction commenced in late October 2023. Under the revised master plan, the project comprises two runways, one passenger terminal with a designed capacity of 25 million passengers per year, and cargo handling capacity of 1.2 million tons per year. The inaugural test flight was conducted on December 15, with commercial operations expected to commence in 1H2026.
Long Thanh Phase 2	76,600	25	25	2027-2030	Not yet commenced
Tan Son Nhat Terminal 3	10,990	30	20	2023-2025	Completed and put into operation in April 2025
Noi Bai Terminal 2 expansion	4,983	25	5	2023-2025	Planned for inauguration and commercial operations on December 19, 2025
Cat Bi Terminal 2 - Hai Phong	3,147	2	5	2024-2026	Construction commenced in August 2025, with a planned expansion option to increase capacity to 10 million passengers per year.
Dong Hoi Terminal 2	1,843	0.5	3	2024-2026	Includes a passenger terminal and auxiliary facilities on a 1.2-ha site, construction started in April 2025, with operations scheduled to begin in 4Q2026.
Vinh International Airport		2.5	0.5-1	2025	The aircraft apron and Terminal T1 capacity expansions have been completed. Following successful test flights, the terminal is scheduled to resume operations in December 2025.
Ca Mau Airport expansion	2,400	0.3	0.2	2024-2025	Full site handover was completed in late July 2025. Capacity can be expanded to 1 million passengers as demand arises.

Source: Airports Corporation of Vietnam, KB Securities Vietnam



Forecast & Valuation

Table 10. ACV - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	22,597	25,274	12%	27,429	9%	Met 100% of 2025 revenue target (VND25,190 billion)
Aeronautical	18,647	21,094	13%	22,802	8%	International passenger volumes in 2025/2026 are expected to reach 46/48.6 million, up 12%/6% YoY. Domestic passenger volumes in 2025/2026 are projected at 72.1/73.2 million, up 5%/2% YoY.
Non-aeronautical	2,831	3,238	14%	3,548	10%	
Retail	1,181	1,070	-9%	1,218	14%	
Gross profit	13,873	15,508	12%	15,551	0%	
Gross profit margin (GPM)	61%	61%	0	57%	-4 ppts	Gross margin should decline, reflecting the start of depreciation charges from the Long Thanh project.
Financial income	1,739	1,110	-36%	453	-59%	
Financial expenses	-105	-947	805%	-1276	35%	A foreign exchange loss of VND698 billion is expected in 2025, assuming a 6% YTD increase in the JPY/VND rate by year-end.
Profits from joint ventures & associates	336	343	2%	350	2%	,
SG&A	-1413	-1442	2%	-1365	-5%	Provisions of VND150 billion in 2025 and VND400 billion in 2026 may be reversed.
Operating profit/loss	14,431	14,572	1%	13,713	-6%	
Other income	33	35	4%	38	9%	
Profit before tax (PBT)	14,465	14,607	1%	13,750	-6%	Met 134% of 2025 pre-tax profit target (VND10,889 billion)
Net profit after tax (NPAT)	11,677	11,978	3%	11,275	-6%	
NPAT-MI	10,421	10,690	3%	10,063	-6%	
NPAT-MI margin	46%	42%	-4 ppts	37%	-5 ppts	

Source: Airports Corporation of Vietnam, KB Securities Vietnam

We reiterate BUY on ACV with a target price of VND66,500/share

Using a discounted cash flow (DCF) approach, we reiterate BUY on ACV with a target price of VND66,500 per share, implying 27% upside from the closing price of VND52,300 on December 15, 2025. This valuation assumes 2025–2030 CAGR in international and domestic passenger traffic across ACV airports of 8% and 4%, respectively. Specifically:

- We revise down ACV's 2026 YoY passenger growth to 6% for international and 2% for domestic traffic, as ACV will no longer recognize revenue from Phu Quoc Airport, which currently serves over 5 million passengers.
- Over 2026–2030, international and domestic passenger traffic through ACV airports is expected to grow at CAGR of 8% and 4%, respectively.
- Average airport service fees are projected to increase by 2–3% every three years.
- Key infrastructure projects include Noi Bai T2 apron expansion, scheduled for completion and commissioning in 2026, and Long Thanh International Airport Phase 1 and Phase 2, expected to begin operations in mid-2026 and early 2032, respectively.



Table 11. ACV - Model assumptions

Assumptions	Value
Beta	1.14
Risk-free rate	4.80%
Market risk premium	8.35%
Cost of debt	4%
WACC	11.57%

Source: KB Securities Vietnam

Table 12. ACV - Valuation results

(VNDbn)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
EBIT	14,826	15,783	18,543	21,357	22,719	24,068	25,953	29,935	35,161	40,225	44,979	50,170	55,829	61,999
Depreciation	6,792	14,026	14,141	14,202	14,267	14,337	16,217	18,103	18,192	11,692	11,692	11,692	11,692	11,692
Capital expenditures (CapEx)	-50,183	-1,631	-1,249	-11,334	-23,628	-45,946	-1,673	-1,812	-1,962	-2,232	-2,419	-2,623	-2,844	-3,086
Change in working capital	1,097	-591	24	-1,052	-208	-1,105	129	-1,321	-1,024	-1,682	-570	-1,587	-760	-1,795
PV of FCFF	-30,433	21,848	22,194	13,519	5,505	-7,699	18,128	17,807	17,731	14,621	14,623	13,936	13,806	13,204
Terminal value														134,170
Enterprise value (EV)														282,960
Cash & cash equivalents														4,649
Debt														49,142
Equity value														238,467
Shares outstanding (mn)														3,583
Value per share (VND)														66,500

Source: KB Securities Vietnam

Fig 13. ACV - P/B, ROE in 2020-2025



Source: Bloomberg, KB Securities Vietnam



ACV - 2023A-2026F summarized financials & forecasts

Income Statement

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026F
Netsales	19,998	22,597	25,274	27,429	TOTAL ASSETS	67,348	77,282	99,737	138,604
Cost of sales	8,137	8,723	9,765	11,878	CURRENT ASSETS	42,680	40,695	24,722	20,198
Gross Profit	11,861	13,873	15,508	15,551	Cash and cash equivalents	2,844	6,307	2,200	1,400
Financial income	2,215	1,739	1,110	453	Short-term investments	25,896	20,249	8,249	3,249
Financial expenses	105	105	947	1,276	Accounts receivable	12,672	12,309	12,464	13,527
of which: interest expenses	67	61	249	1,076	Inventories	468	294	446	542
Gain/(loss) from joint ventures (from 2015)	260	336	343	350	LONG-TERMASSETS	24,668	36,587	75,015	118,406
Selling expenses	338	369	379	449	Long-term trade receivables	266	266	266	266
General and admin expenses	3,427	1,043	1,063	917	Fixed assets	13,140	12,039	25,862	117,316
Operating profit/(loss)	10,467	14,431	14,572	13,713	Investment properties	7,888	20,893	45,498	-2,565
Other incomes	29	45	0	0	Long-term incomplete assets	2,849	3,008	3,008	3,008
Other expenses	3	12	0	0	Long-term investments	0	0	0	-,
Net other income/(expenses)	26	33	35	38	LIABILITIES	16,934	17,241	31,628	59,220
Income from investments in other entities	0	0	0	0	Current liabilities	6,722	7,634	8,011	11,06
Net accounting profit/(loss) before tax	10,492	14,465	14,607	13,750	Trade accounts payable	1,188	1,685	1,262	2,29
Corporate income tax expenses	2,022	2,788	2,629	2,475	Advances from customers	4	5	0	2,27
Net profit/(loss) after tax	8,470	11,677	11,978	11,275	Short-termunrealized revenue	410	396	567	1,250
	1,247						9,607		
Mnority interests		1,256 10,421	1,288 10,690	1,213 10,063	Short-term borrowings	10,212 0	9,607	23,617	48,15
Attributable to parent company	7,222	10,421	10,690	10,005	Long-term liabilities		0	0	
Manada anti-					Long-term trade payables	0			
Margin ratio	2027	2024	20255	20245	Long-term advances from customers	0	0	0	47.00
	2023	2024	2025F	2026F	Unrealized revenue	10,046	9,346	23,356	47,892
Gross profit margin	59.3%	61,4%	61,4%	56.7%	Long-term borrowings	50,414	60,041	70,109	81,38
EBITDA margin	86,8%	126,4%	114,7%	105.8%	OWNER'S EQUITY	21,772	21,772	35,828	35,82
EBIT margin	52.8%	64,3%	58.8%	54.1%	Paid-in capital	15	15	15	1
Pre-tax profit margin	52.5%	64.0%	57.8%	50.1%	Share premium	22,542	32,166	30,087	41,36
Operating profit margin	52.3%	63.9%	57.7%	50.0%	Undis tributed earnings	0	0	0	(
Net profit margin	36.1%	46.1%	42.3%	36.7%	Mnority interests	0	0	0	(
Cash Flow Statement					Key ratios				
(VND billion)	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Net profit/(loss) before tax	10,492	14,465	14,607	13,750	Multiple				
Depreciation and amortisation	2,364	2,289	3,162	6,792	P/E	17.5	12.1	19.5	20.
Profit/loss from investing activities	2,022	1,622	0	0	P/E diluted	17.5	12.1	19.5	20.1
Interest expense	67	61	249	1,076	P/B	2.5	2.1	3.0	2.6
Operating profit/(loss) before changes in Working Capital	12,987	14,741	18,018	21,618	P/S	6.3	5.6	8.2	7.6
(Increase)/decrease in receivables	-3,426	-2,644	-155	-1,063	P/Tangible Book	2.5	2.1	3.0	2,6
(Increase)/decrease in inventories	-20	159	-151	-96	P/Cash Flow	18.2	13.2	13.7	10.9
Increase/(decrease) in payables	159	334	-423	1,035	EV/EBITDA	7.3	4.4	7.2	7.
(Increase)/decrease in prepaid expenses	55	24	195	100	EV/EBIT	12,0	8.7	14.0	14.0
Operating cash flow	6,969	9,574	15,212	19,164	Operating performance				
Purchases of fixed assets and other long term assets	-12,894	-13,263	-43,500	-50,183	ROE	17%	19%	17%	14%
Proceeds from disposal of fixed assets	1	3	0	0	ROA	13%	15%	12%	8%
Cash outflow for lending, buying debt instruments of other comp	-2,053	-1,506	0	0	ROIC	18%	23%	16%	12%
Cash recovered from selling debt instruments of other companie	6,655	7,153	10,000	5,000	Financial structure				
Investments in other entities	0	0	0	0	Cash Ratio	4.3	3.5	1.3	0.4
Proceeds from divestment in other entities	0	0	0	0	Quick Ratio	0.8	1.1	1.0	1.0
Dividends and interest received	2,018	1,812	0	0	Current Ratio	6.2	5.1	2.9	1.6
Investing cash flow	-6,273	-5,800	-33,500	-45,183	LT Debt/Equity	0.2	0.2	0.3	0.6
Proceeds from issue of shares	0	0	0	0	LT Debt/Total Assets	0.1	0.1	0.2	0.3
Payments for share returns and repurchases	0	0	0	0	Debt/Equity	0.0	0.0	0.0	0.0
Proceeds from borrowings	0	0	14,577	25,786	Debt/Total Assets	0.0	0.0	0.0	0.0
Repayment of borrowings	-366	-406	-396	-567	ST Liabilities /Equity	0.1	0.1	0.1	0.
					ST Liabilities/Total Assets	0.1			0.
Finance lease principal payments	0	0	0	0	3 i Liabilities/i Otal Assets	0.1	0.1	0.1	
Finance lease principal payments Dividends paid	0 -2	0 -7	0	0	Total Liabilities/Equity	0.1	0.1	0.1	0
Dividends paid					Total Liabilities /Equity			0.5	
Dividends paid Interests, dividends, profits received	-2 0	-7 0	0	0	Total Liabilities /Equity Total Liabilities /Total Assets	0.3	0.3		
Dividends paid Interests, dividends, profits received Financing cash flow	-2 0 -368	-7 0 -414	0 0 14,181	0 0 25,219	Total Liabilities/Equity Total Liabilities/Total Assets Activity ratios	0.3	0.3	0.5	0.4
Dividends paid Interests, dividends, profits received Financing cash flow Net increase in cash and cash equivalents	-2 0 -368 328	-7 0 -414 3,361	0 0 14,181 -4,107	0 0 25,219 -800	Total Liabilities/Equity Total Liabilities/Total Assets Activity ratios Account Receivable Turnover	0.3 0.3	0.3 0.2 1.8	0.5 0.3 2.0	2.0
Dividends paid Interests, dividends, profits received Financing cash flow	-2 0 -368	-7 0 -414	0 0 14,181	0 0 25,219	Total Liabilities/Equity Total Liabilities/Total Assets Activity ratios	0.3	0.3	0.5	0.5 0.4 2.0 21.9

Balance Sheet

Source: Company report, KB Securities Vietnam



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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of 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 the assessment of sector prospects over the next 6 months)

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

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