

Dabaco(DBC)

Attractive growth plan

March 27, 2025	Analyst Nguyen Duc Quan quannd@kbsec.com.vn (+84) 24-7303-5333
4Q24 business performance recovered on high pork prices	Diseases and new livestock laws have tightened the supply and demand of market hogs, thereby increasing pork prices and bringing Dabaco Group's (DBC) animal feed and farm revenue up 38% YoY in 4Q24. 2024 cumulative revenue and NPAT hit VND13,574 billion (+22% YoY) and VND769 billion (+2.976% YoY), respectively.
Pork prices are expected to continue to stay high, helping large-scale businesses with low cost benefits	The demand may rebound from the end of 2Q25 while the supply of piglets has not recovered and supported pork prices. Small farms are slated to continue to narrow their scale due to difficulties in meeting environmental standards, causing supply to be limited. The livestock structure is shifting to large enterprises with advantages in scale and closed farming processes, helping the livestock industry develop more sustainably.
DBC plans to expand farms and reduce farming costs	DBC may launch four new farms in 2025–2026, completing the target of 60,000 sows, raising productivity by 14%, and reducing the cost of pig farming. The operation of the vaccine production facility the end of March 2025 and the start of the expansion of the vegetable oil mill phase 2 bode well for production and business activities from 2025.
Valuation: BUY rating – Target price VND35,100	2025F revenue and NPAT reach VND14,598 billion (+7.6% YoY) and VND1,143 billion (+49% YoY), respectively. Based on the valuation results, we recommend BUY on DBC shares with a target price for 2025 of VND35,100/share, equivalent to a potential upside of 19%. However, fluctuations in hog prices in the coming time



Forecast earnings & valuation

Operating income/loss (VNDbn)

Net revenue (VNDbn)

NPAT-MI (VNDbn)

EPS growth (%)

Dividend yield (%)

FY-end

EPS (VND)

P/E (x)

P/B (x)

ROE (%)

Target price	VND35,100
Upside	19%
Current price (Mar 27, 2025)	VND29,600
Consensus target price	VND35,500
Market cap (VNDtn/USDbn)	9.83/0.390

2023

11,110

78

25

75

381

2.1

1

0

396.2

	78,1%
SDmn)	160.8/6.3
	6.3%
Nguyen N	Nhu So (23.9%)

2025F

14,598

1,249

1,143

3,414

49

8.7

1.3

16

0

2024

13,574

836

769

2,298

2,976

12.9

1.5

13

0

2026F

15,737

1,117

1,023

3,057

-10.5

9.7

1.1

12

0

will be the main factor to monitor.

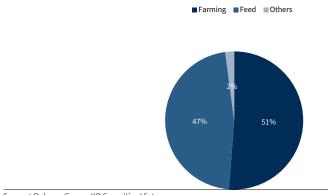
Share price perf	ormance			
(%)	1M	3M	6M	12M
Absolute	6.0	4.9	0.8	13.8
Relative	3.9	0.5	-2.5	8.8



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



Business operation

Dabaco Group (DBC) is a livestock firm producing animal feed and livestock with a closed 3F ecosystem (Feed-Farm-Food). Its current herd includes 46,400 sows (including affiliated farms), with a piglet output of over 1 million heads/year. DBC also utilizes soybeans as the input material of animal feed to make vegetable oil.

Source: Dabaco Group, KB Securities Vietnam

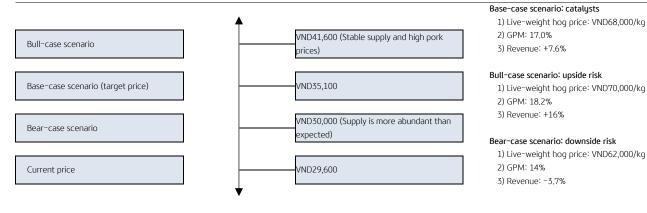
Investment Catalysts	Notes
Pork prices are expected to remain high . The slow recovery of the pork supply nationwide has caused pork prices to remain at VND62–68 thousand/kg, boosting DBC's revenue from animal feed, breeding stock, and market hogs.	Please find more details below
DBC should expand its herd size and increase sow productivity . Expanding four new farm projects will help the sow herd (including associated households) reach 60 thousand heads by 2026 and productivity increase 14%, thereby lowering costs per piglet.	Please see more details below
The vaccine production facility and the expansion of the oil mill (phase 2) will help complete the livestock ecosystem, enhancing the synergy between business segments.	Please see more details below

Revised earnings estimates

VNDbn) KBSV esti		V estimates	Change vs previou	us estimates	Consensus*			Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	14,598	15,109	-	-	16,677	16,672	-12%	-9%	
EBIT	1,539	1,442	-	-	1,596	1,309	-4%	10%	
NP after MI	1,143	1,117	-	-	1,209	986	-5%	13%	

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Business performance

4Q24 results recovered from the low base level of the same period in 2023

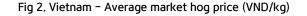
Strong demand during Tet and the widespread African swine fever have squeezed the supply of hogs since the beginning of 2H24, pushing the average price of live-weight hogs nationwide to VND66,000/kg by the end of December 2024, 30% higher than the average of 4Q23. As a result, DBC recorded strong revenue and NPAT of VND3,277 billion (+25%YoY) and VND239 billion (+3,575%YoY) respectively in 4Q2024.

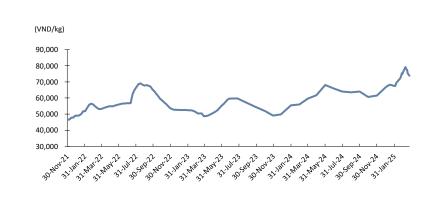
Table 1. DBC - 4Q & 2024 business results

(VNDbn, %)	4Q23	4Q24	+/-%YoY	2023	2024	+/-%YoY	Notes
Revenue	2,614	3,611	38%	11,110	13,574	22%	
Livestock farming & animal feed	2,540	3,511	38%	10,340	13,290	29%	High live-weight hog prices in 2H24 boosted revenue from with two main business segments: Animal feed and pig farming (both for breeding and meat). Revenue from animal feed and livestock farming grew by 13% and 47% YoY respectively in 2024.
Others	74	101	36%	770	283	-63%	DBC did not record revenue from real estate handover as in 2023.
Gross profit	242	529	119%	1,114	1,933	74%	
Gross profit margin	9.2%	14,7%	541bps	10.0%	14.2%	422bps	A slight decrease in input costs for animal feed production and high hog prices helped improve gross profit margin.
Financial income	11	21	85%	36	39	9%	
Financial expenses	70	71	0%	281	275	-2%	Long-term borrowing decreased VND262 billion in 2024.
SG&A	182	222	22%	789	861	9%	
Operating profit/loss	-2	256	15,888%	78	836	976%	
Profit before taxes (PBT)	15	263	1,689%	98	854	774%	
Profit after taxes (NPAT)	7	239	3,575%	25	769	2,976%	
NP after MI	7	239	3,575%	25	769	2,976%	Profits improved strongly compared to the low base level of 2023, when hog prices touched record lows.
NPAT margin	7.0%	10.0%	300bps	0.2%	5.7%	544bps	

Source: Dabaco Group, KB Securities Vietnam

In 2024, the price of liveweight hogs spiked to VND62,000/kg (+18% YoY), especially increasing sharply from the end of 2024 to the beginning of 2025. The average price has shown signs of peaking at VND78,000/kg, currently trading around VND68-69,000/kg in the North and VND70-72,000/kg in the South and Central regions.

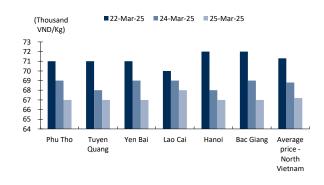




Source: Wichart



Fig 3. Vietnam – Liveweight hog prices in the North (VND thousand/kg)



Source: Anova Feed

Farm profit margins are expected to remain high for large enterprises

DBC is accelerating farm expansion, expecting to capture more livestock market share

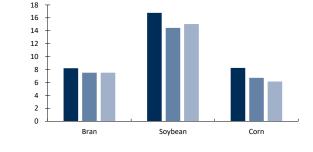


Fig 4. DBC - Input costs of animal feed (VND thousand/kg)

2022 2023 2024

Source: Wichart, KB Securities Vietnam

(VND/kg)

Hog prices have shown signs of cooling down for more than one or two weeks after peaking at nearly VND80,000/kg, encouraging farmers to sell. According to DBC, high hog prices have encouraged farms (which purchased hogs weighed from 80kg and to raise them to 100kg for sale before Tet) to start selling at this time. We believe that supply will be difficult to make a sharp gain in 2Q25 as the scarcity of piglets made prices double compared to 2024, reaching about VND2.9 - 3 million/head (accounting for 40% of the cost of raising pigs), while the strong fluctuations in pork prices have made farmers hesitant to restock. We believe that it will take another six to 12 months to restore the supply of piglets, and large enterprises investing in core farms to provide a stable source of piglets like DBC will continue to benefit from high hog prices. On the other hand, the new livestock law that have stricter regulations on the density of each province may push up costs, especially for small-scale households with the market share of pork production decreasing from 45% in 2024 to 10-15% in 2027. We assume that the average price of liveweight hogs will remain around VND68,000/kg in the North in 2025, with an improvement in demand from the end of 2Q25 when the peak tourist season begins, increasing demand for pork products. Regarding animal feed, we do not expect too many changes as DBC's import price at the end of 2024 (for 1H25) will remain flat as in 2023-2024, helping the cost of animal feed to stabilize at the same level as the same period last year.

KBSV expects DBC to expand four new farms in the next year, of which 2 new farms will be completed in 2025 in Thanh Hoa (with a capacity of 3,600 sows) and Quang Ninh (with a capacity of 2,400 sows), raising the total herd size to 52.5 thousand heads. In addition, DBC will complete procedures and build two projects in Quang Tri and Lao Cai, increasing the herd to 60 thousand sows in 2026. According to the Management, the new projects use advanced breeding technologies and techniques with high-yielding sows reaching 31–33 piglets/sow per year, which will replace the old sows with lower productivity (24–25 piglets/sow/year), bringing the average productivity of the whole system to 31–33 piglets/sow.



We expect the pig herd size to reach 1.3 – 1.8 million heads/year, helping to reduce the cost from VND48–50,000/kg to VND46–48,000/kg thanks to the advantage of large scale and self-sufficient ecosystem.

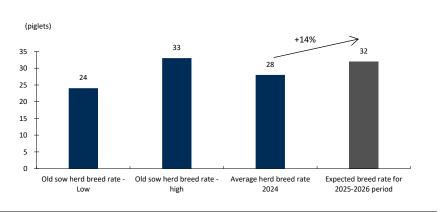
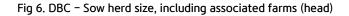
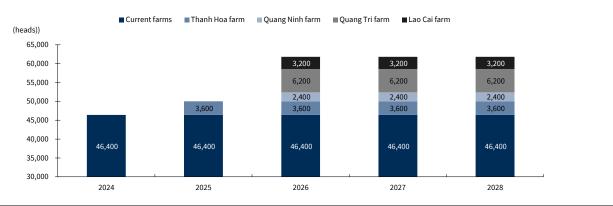


Fig 5. DBC - Sow productivity/year (piglet/sow)

Source: Dabaco Group, KB Securities Vietnam





Source: Dabaco Group, KB Securities Vietnam

The oil mill 2 expansion and vaccine production site projects are expected to be profitable from the end of 2025 After more than a year of giving Dacovac–ASF2 vaccine doses to the entire pig herd with a protection rate of 98–99%, DBC will hold the inauguration ceremony and commercial production of the manufacturing facility on March 29, 2025. The management expects to boost commercial production to contribute to total revenue in the coming time, although it is still a small proportion compared to the total revenue scale. We believe that the vaccine production facility will operate at low capacity in the period of 2025–2026, mainly for DBC farms and will record better sales when the effectiveness of the vaccine is widely proven.

We also expect the oil mill 2 expansion project to be operational from the end of 2025 with new oil products with higher added value and focus on exports. The expanded mill will increase soybean oil capacity by 1,000 tons/day, utilizing soybean residue as raw material for the animal feed factory and improving vegetable oil sales from 2026.

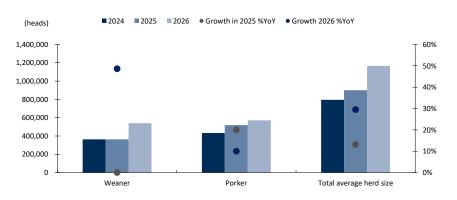
Forecast & valuation

Table 7. DBC - 2025-2026F business results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	13,574	14,598	8%	15,737	8%	
Animal feed	6,339	6,681	5%	6,417	-4%	Animal feed revenue is expected to increase slightly as high hog prices help improve demand.
Livestock farming and byproducts	6,951	7,620	10%	9,008	18%	The production of pigs for breeding and meat should grow by 20%/0% YoY in 2025 thanks to improved sow productivity and DBC's increased pig farming. Market hog prices will average VND68,000/65,000/kg in 2025/2026F.
Others	283	297	5%	312	5%	
Gross profit	1,933	2,482	28%	2,361	-5%	Gross profit improves thanks to high hog prices and stable feed costs.
Gross profit margin	14.2%	17.0%	276bps	15.0%	-200bps	GPM improves thanks to high pig prices in 1Q25 and a slight increase in sow productivity after replacing old sows with low productivity. The prices for pigs for breeding and meat cool down in 2026, resulting a decrease in GPM.
Financial income	275	295	7%	310	5%	
Financial expenses	264	284	8%	298	5%	Financial expenses are stable thanks to low interest rates.
Profit from joint ventures	(1)	-	-100%	-	0%	
SG&A	861	942	9%	1,016	8%	It will be maintained at 6.5% of revenue.
Operating profit/loss	836	1,249	49%	1,117	-11%	
Other incomes	18	21	14%	20	-6%	
Profit before taxes (PBT)	854	1,270	49%	1,137	-10%	
Profit after taxes (NPAT)	769	1,143	49%	1,023	-10%	Liveweight hog prices may cool down from 2026.
NP after MI	769	1,143	49%	1,023	-10%	
NPAT margin	5.7%	7.8%	216bps	6.5%	-133bps	

Source: Dabaco Group, KB Securities Vietnam

Fig 8. DBC - Herd productivity (head)



Source: KB Securities Vietnam



We recommended BUY on DBC shares with a target price of VND35,100/share

Considering the cyclical nature of the livestock industry and positive prospects of DBC's potential projects, we used the target P/B valuation method of 1.4x (equivalent to two-year average), combined with the FCFF method with a ratio of 50/50 to value DBC shares. The reasonable target price for 2025 is VND35,100/share, 19% higher than the closing price on March 27, 2025, so KBSV recommends BUY for DBC shares.

Table 9. DBC - FCFF and assumptions

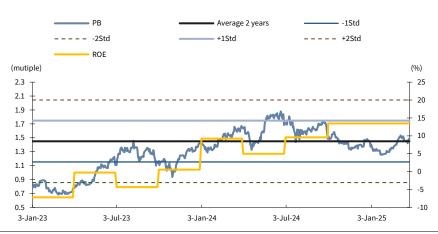
12%	Number of outstanding shares (million shares)	334.7
1.20/		774 8
2.0%	Equity value (VNDbn)	12,570
4.1%	Non-controlling interest (VNDbn)	1
7.9%	Net debt (VNDbn)	-4,403
16.8%	Total present value (VNDbn)	16,974
4.7%	Present value of terminal value (VNDbn)	13,320
1.5	Total present value of 2025-2029 cash flows (VNDbn)	3,744
	4.7% 16.8% 7.9% 4.1%	4.7%Present value of terminal value (VNDbn)16.8%Total present value (VNDbn)7.9%Net debt (VNDbn)4.1%Non-controlling interest (VNDbn)2.0%Equity value (VNDbn)

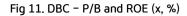
Source: KB Securities Vietnam

Table 10. DBC - Final valuation

Valuation method	Forecast price	Weight	Weighted price
FCFF	37,560	50%	18,639
Target P/B 1.4x	33,080	50%	16,540
Target price (VND)			35,179

Source: KB Securities Vietnam





Source: Bloomberg, KB Securities Vietnam



DBC - 2023A-2026F summarized financials & forecasts

Income Statement (VND billion)	2023A	2024	2025F	2026F
Standard report				
Net sales	11,110	13,574	14,598	15,737
Cost of sales	9,996	11,641	12,117	13,377
Gross Profit	1,114	1,933	2,482	2,361
Financial income	36	39	5	82
Financial expenses	281 262	275	295 284	310 298
of which: interest expenses Gain/(loss) from joint ventures (from 2015)	-3	264 -1	284	298
Selling expenses	432	469	505	544
General and admin expenses	356	392	438	472
Operating profit/(loss)	78	836	1,249	1,117
Other income	22	22	22	22
Other expense	-2	3	1	
Net other income/(expenses)	-2	3	1	-
Income from investments in other entities	-3	-1	0	-
Net accounting profit/(loss) before tax	98	854	1,270	1,137
Corporate income tax expenses	73	108	127	114
Net profit/(loss) after tax	25	769	1,143	1,023
Minority interests	0	0	0	_,
Attributable to parent company	25	769	1,143	1,023
Margin ratio				
margin ratio	2023A	2024	2025F	2026F
Gross profit margin	10.0%	14.2%	17.0%	15.0%
EBITDA margin	7.8%	8.6%	15.5%	14.0%
EBIT margin	2.9%	3.8%	10.5%	8.5%
Pre-tax profit margin	0.9%	6.3%	8.7%	7.2%
Operating profit margin	0.7%	6.2%	8.6%	7.1%
	2023A	2024	2025F	2026F
(VND billion)				
(VND billion) Net profit/(loss) before tax	98	854	1,270	1,137
Depreciation and amortisation	98 547			1,137 855
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	98 547 -28	854 639 -40	1,270 730 -5	1,137 855 -82
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	98 547	854 639 -40 264	1,270 730 -5 284	1,137 855 -82 298
(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	98 547 -28 262 879	854 639 -40	1,270 730 -5 284 2,279	1,137 855 -82 298 2,208
(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	98 547 -28 262	854 639 -40 264 1,718	1,270 730 -5 284	1,137 855 -82 298 2,208 -35
(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	98 547 -28 262 879 146 -284	854 639 -40 264 1,718 -4 -1	1,270 730 -5 284 2,279 -42 -316	1,137 855 -82 298 2,208 -35 -584
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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 Operating cash flow Purchases of fixed assets and other long term assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares	98 547 -28 262 879 146 -284 -1,309 -2 -396 -967 -375 84 -117 122 0 0 0 0 29 29 -258	854 639 -40 264 1,718 -4 -11 -816 -4 -376 517 -988 1 -881 0 0 3 38 -1,826	1,270 730 -5 284 2,279 -42 -316 52 12 -411 1,574 -1,200 0 -342 0 0 0 -342 0 0 5 -1,537	1,131 859 298 2,200 -35 -584 1010 2,6 4111 1,3060 ((((((((((((((((((
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 Operating cash flow Purchases of fixed assets and other long term assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Proceeds from issue of shares	98 547 -28 262 879 146 -284 -1,309 -2 -396 -967 -375 84 -117 122 0 0 0 29 29 -258 0	854 639 -40 264 1,718 -4 -1 -816 -4 -376 517 -988 1 -881 0 0 3 38 -1,826 1,331	1,270 730 -5 284 2,279 -42 -316 52 12 -411 1,574 -1,200 0 -342 0 0 0 -342 0 0 5 -1,537 0	1,133 8539 2992 -38 2,2000 -38 2,2000 2,2000 2,2000 -38 -38 -411 1,300 -2,080 (((((((((((((((((((
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(VD 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 Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from dissue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	98 547 -28 262 879 146 -284 -1,309 -2 -375 84 -117 122 0 0 0 29 -258 0 0 0 12,274 -11,084 0	854 639 -40 264 1,718 -4 -376 517 -988 1 -881 0 0 0 3 3 8 -1,826 1,331 0 13,758 -13,933 0	1,270 730 -5 284 2,279 -42 -316 52 12 -411 1,574 -1,200 0 -342 0 0 0 -342 0 0 0 5 -1,537 0 0 6,213 -5,693 0 0	1,1311 8539 2,2000 -325 -584 -101 1,300 -2,080 ((((((((((((((((((
(VD 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 Operating cash flow Purchases of fixed assets and other long term assets Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Objection of loans, proceeds from sales of debts instrument Investments in other entities Proceeds from disposal of fixed assets Dividends and interest received Investing cash flow 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	98 547 -28 262 879 146 -284 -1,309 -2 -396 -967 -375 84 -117 122 0 0 0 29 -258 0 0 0 12,274 -11,084 0 0 0 12,274 -11,084 0 0 0 12,274	854 639 -40 264 1,718 -4 -376 517 -988 1 -881 0 0 0 3 3 8 -1,826 1,331 0 13,758 -1,3933 0 0 0 1,156	1,270 730 -5 284 2,279 -42 -316 52 12 -411 1,574 -1,200 0 -342 0 0 0 -342 0 0 0 5 -1,537 0 0 6,213 -5,693 0 0 0	1,1311 8532 2982 -325 -5844 1014 -2,0884 -2,0884 -2,0884 -2,0884 -2,0884 -2,0884 -2,0884 -2,0884 -2,0884 -2,0884 -2,0894 -2,0894 -2,094 -2,0944 -2,0944 -2,0944 -2,0944 -2,0944 -2,0944 -2,0944 -2,094

(VND billion) 2023A 2024 2025F 2026F Standard report TOTALASSETS 17,600 13,012 14,118 15,845 CURRENT ASSETS 7,101 7,624 8,882 9,412 Cash and cash equivalents 592 439 997 908 Short-term investments 1,371 1,713 1,713 490 Accounts receivable 525 511 553 588 Inventories 5,494 5,303 5,619 6,203 LONG-TERM ASSETS 8,188 5,911 6,494 6,963 Long-term trade receivables 37 39 39 39 Fixed assets 5.377 5.149 4,788 6.322 Investment properties 476 1,296 1,176 1,456 Long-term incomplete assets 120 225 225 225 Long-term investments 0 0 0 0 LIABILITIES 8,346 7,352 7,936 8,669 Current liabilities 7,142 6,417 6,641 7,166 Trade accounts payable 811 895 796 763 Advances from customers 221 266 266 266 Short-term borrowings 1,204 935 1,295 1,503 Long-term liabilities 0 0 0 0 Long-term trade payables 0 0 0 0 Long-term advances from customers 0 0 0 0 Unrealized revenue 1,026 764 1,124 1,332 Long-term borrowings 4,666 6,766 7,909 8,932 OWNER'S EQUITY 2,420 3.347 3.347 3,347 Paid-in capital 418 822 821 821 Share premium 28 772 1.890 2.888 Undistributed earnings 0 0 0 0 Treasury share 0 1 1 1 Minority interests 0 0 0 0

Balance Sheet

Keyratios				
(x, %, VND)	2023A	2024	2025F	2026F
Multiple				
P/E	396.2	12.9	8.7	9.7
P/E diluted	396.2	12.9	8.7	9.7
P/B	2.1	1.5	1.3	1.1
P/S	0.9	0.7	0.7	0.6
P/Tangible Book	2.4	1.6	1.3	1.1
P/Cash Flow	-284.7	-64.6	17.8	-112.1
EV/EBITDA	16.9	12.7	6.5	6.7
EV/EBIT	45.5	28.1	9.5	10.9
Operating performance				
ROE	1%	13%	16%	12%
ROA	0%	6%	8%	6%
ROIC	1%	4%	10%	8%
Financial structure				
Cash Ratio	0.1	0.1	0.2	0.1
Quick Ratio	0.2	0.3	0.4	0.4
Current Ratio	1.0	1.2	1.3	1.3
LT Debt/Equity	0.2	0.1	0.1	0.1
LT Debt/Total Assets	0.1	0.1	0.1	0.1
Debt/Equity	1.5	0.9	0.8	0.8
Debt/Total Assets	0.0	0.1	0.1	0.1
ST Liabilities/Equity	0.2	0.2	0.1	0.1
ST Liabilities/Total Assets	0.1	0.1	0.1	0.1
Total Liabilities/Equity	0.2	0.2	0.1	0.1
Total Liabilities/Total Assets	0.1	0.1	0.1	0.1
Activity ratios				
Account Receivable Turnover	26	34	33	33
Inventory Turnover	2	2	2	2
Account Payable Turnover	13	15	15	15

Source: Company report, 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	Underperform the market

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