

# Duc Giang Chemicals (DGC)

## Set prudent targets for 2025

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### DGC fulfilled 100% of 2024 profit plan

Duc Giang Chemicals Group (DGC) recorded revenue and NPAT-MI of VND9,865/2,989 billion in 2024 (+1%/-4% YoY). In 2024, yellow phosphorus sales output is estimated to reach 44,600 tons (+23% YoY), but the average price fell 6% YoY. 2024 GPM modestly gained 22bps YoY, but the parent company's net profit margin dropped 150bps YoY due to an 11% YoY increase in export costs.

### 2025F sales output of yellow phosphorus and phosphoric acid for food and electronics increase by 11%/14% in 2025

KBSV estimates DGC's 2025 revenue at VND11,333 billion (+15% YoY), driven by the recovery in demand for industrial phosphorus chemicals with forecasted semiconductor market revenue in Japan and APAC increasing by 9.3%/10.4%. In addition, we also expect fertilizer sales to improve while China continues policies to restrict urea and DAP exports.

### 2025/2026F GPM reaches an average of 33.4%

KBSV lowered the forecast for GPM of DGC's industrial phosphorus chemicals and agricultural phosphates in 2025 by 106bps compared to the previous period. We expect yellow phosphorus prices to increase by 5% in 2025, but input production costs may climb on low reserves of high-quality apatite ore at the 9B mine.

### Duc Giang – Nghi Son 1 should start operating from 1Q26

KBSV estimates revenue from Duc Giang – Nghi Son No. 1 to reach VND1,200/1,600 billion in 2026/2027, adding 9%/11% to DGC's total revenue.

### Valuation: NEUTRAL rating – Target price VND116,200/share

KBSV reiterated our NEUTRAL recommendation on DGC with a fair valuation of VND116,200/share, representing a 5.5% upside from the closing price on March 7, 2025 (excluding cash dividend yield).

## Neutral maintain

**Target price VND 116,200**

Upside	5.5%
Current price (Mar 7, 2025)	VND111,100
Consensus target price	VND125,600
Market cap (VNDtn/USDbn)	42.2/1.7

#### Trading data

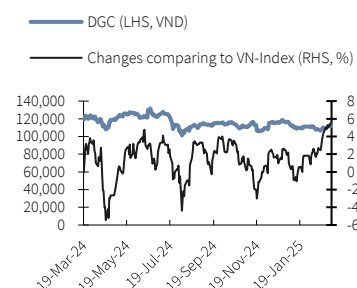
Free float	61.6%
3M avg trading value (VNDbn/USDmn)	161.8/6.4
Foreign ownership	32.3%
Major shareholder	Chairman Dao Huy Huyen (33.4%)

#### Share price performance

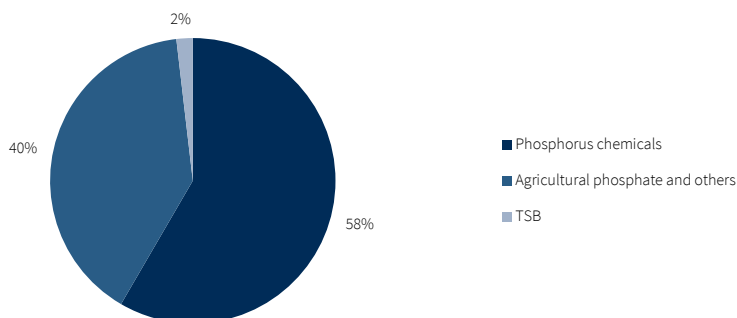
(%)	1M	3M	6M	12M
<b>Absolute</b>	-4	-5	-15	11
<b>Relative</b>	0	-1	-12	1

#### Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	14,444	9,748	9,865	11,346
Operating income/loss (VNDbn)	6,382	3,487	3,414	4,401
NPAT-MI (VNDbn)	5,565	3,100	2,989	3,168
EPS (VND)	14,653	8,163	7,870	8,341
EPS growth (%)	5%	-44%	-4%	6%
P/E (x)	4.0	11.6	14.8	13.3
P/B (x)	2.1	3.1	3.3	2.7
ROE (%)	65%	27%	23%	21%
Dividend yield (%)	4.9%	5.4%	2.7%	2.7%



## Revenue composition (2024)



Source: Duc Giang Chemicals, KB Securities Vietnam

## Business operation

Duc Giang Chemicals Group (DGC) operates in the chemical manufacturing industry, with key products including yellow phosphorus (P4), phosphoric acid (H3PO4) (for food, electronics, and agriculture), fertilizers, detergents, and cleaning agents. DGC holds a strong competitive advantage as one of Southeast Asia's leading exporters of yellow phosphorus, serving major customers in the United States, Japan, and South Korea. DGC plans to expand into the production and trade of caustic soda and chlorine chemicals through the Duc Giang - Nghi Son chemical complex project.

## Investment Catalysts

**Industrial phosphorus chemicals sales should gain 19% YoY.** Semiconductor sales in Japan and APAC are forecast to increase by 9.3%/10.4% in 2025. KBSV expects yellow phosphorus to increase by 11% YoY in consumption and 5% YoY in price.

**Duc Giang - Nghi Son Phase 1 will start contributing to revenue from 2026.** Plant No. 1 will start operating from 1Q26 with a total capacity of 150,000 tons/year, 33% of which is caustic soda. KBSV estimates revenue from Duc Giang - Nghi Son Phase 1 to reach VND1,200/1,600 billion in 2025/2026.

**Legal progress of major projects should be accelerated in 2025-2026.** KBSV expects that the legal process for the alumina - bauxite - aluminum project in Dak Nong will be boosted in the near future.

## Notes

Please find more details below

Please see more details below

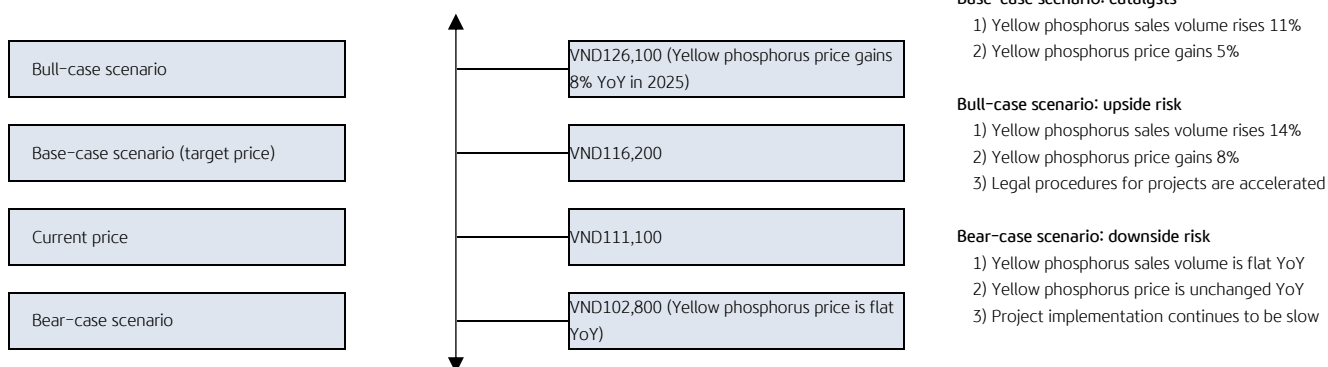
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## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	11,346	13,526	-13.7%	-	12,416	15,186	-8.6%	-10.9%
EBIT	3,000	3,566	-18.6%	-	3,373	3,856	-11.1%	-7.5%
NP after MI	3,168	3,769	-18.6%	-	3,677	4,295	-13.8%	-12.2%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion & risks



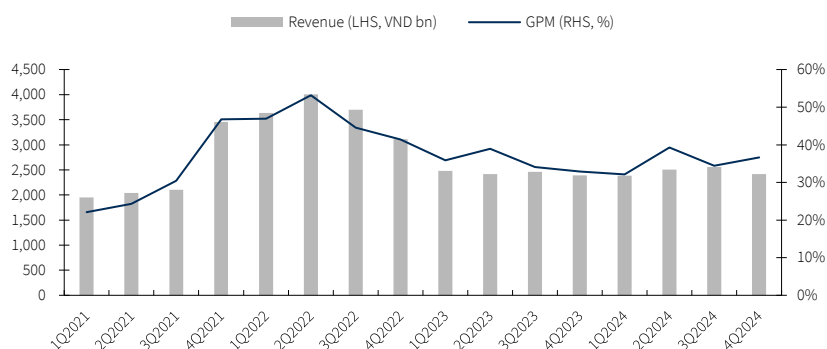
## 4Q24 performance updates

**Table 1. DGC – 2024 business performance**

(VNDbn, %)	4Q23	4Q24	+/-%YoY	2023	2024	+/-%YoY	Notes
<b>Revenue</b>	<b>2,388</b>	<b>2,418</b>	<b>1%</b>	<b>9,748</b>	<b>9,865</b>	<b>1%</b>	
Industrial phosphorus chemicals	1,269	1,419	12%	5,858	5,760	-2%	Average yellow phosphorus and phosphoric acid prices reached VND96.3/25.9 million/ton in 4Q24, increasing 3.4%/3.2% QoQ. However, consumption output decreased by 14.8%/6.7% QoQ respectively amid low consumption demand.
Agricultural phosphate, others	1,082	957	-12%	3,732	3,924	5%	Fertilizer sales are estimated at VND584 billion in 4Q24 (-3%/+124% QoQ/YoY), of which DAP/MAP revenue is about VND434 billion, contributing 74.4% of fertilizer product revenue (-12%/+253% QoQ/YoY). DGC did not export WPA during the period but focused on DAP/MAP production as the average price remained high (approximately VND14.6 million/ton, +3% QoQ).
Tia Sang Battery (HNX: TSB)	36	42	15%	158	182	16%	
<b>Gross profit</b>	<b>784</b>	<b>887</b>	<b>13%</b>	<b>3,455</b>	<b>3,518</b>	<b>2%</b>	
Gross profit margin	32.9%	36.7%	381bps	35.4%	35.7%	22bps	4Q24 GPM gained 381bps QoQ thanks to a 3% QoQ increase in average price of yellow phosphorus, phosphoric acid, and DAP/MAP.
Financial income	194	168	-13%	739	649	-12%	
Financial expenses	-36	-12	-66%	-98	-68	-31%	Interest rates remained low in 2024.
Profits from affiliates	0	0		0	0		
SG&A	-145	-174	20%	-594	-665	12%	2024 export costs went up 11% YoY.
<b>Operating income/loss</b>	<b>798</b>	<b>869</b>	<b>9%</b>	<b>3,487</b>	<b>3,414</b>	<b>-2%</b>	
Other income	0	-2	-1667%	-1	-12	735%	
Profit before taxes (PBT)	799	867	9%	3,485	3,403	-2%	
<b>Profit after taxes (NPAT)</b>	<b>746</b>	<b>787</b>	<b>6%</b>	<b>3,242</b>	<b>3,110</b>	<b>-4%</b>	DGC fulfilled the NPAT target.
<b>NP after MI</b>	<b>720</b>	<b>749</b>	<b>4%</b>	<b>3,100</b>	<b>2,989</b>	<b>-4%</b>	
NPAT margin	30.1%	31.0%	86bps	31.8%	30.3%	-150bps	

Source: Duc Giang Chemicals, KB Securities Vietnam

**Fig 2. DGC – Revenue, gross profit margin (VNDbn, %)**



Source: Duc Giang Chemicals, KB Securities Vietnam

### Management announced a modest 2025 business guidance

2025 guidance includes revenue and NPAT of VND10,385 billion/VND3,000 billion (+5%/-4% YoY). The modest business plan reflects the prudent view of the management when DGC has to maintain the price of industrial phosphorus chemical products (yellow phosphorus and phosphoric acid for and electronics) unchanged from early-mid 2023 to maintain sales output. For 2025, DGC aims to maintain the consumption output of most products unchanged compared to 2024 and increase sales output of yellow phosphorus by 3% YoY.

**Table 3. DGC – Sales output & KBSV forecast for 2025 (ton)**

(tons)	2023	2024	2025 plan	+/-%YoY	2025F	+/-%YoY
Yellow phosphorus	36,264	44,654	46,000	3%	49,733	11%
H <sub>3</sub> PO <sub>4</sub> 85% – TPA	77,291	59,134	50,000	-15%	67,500	14%
H <sub>3</sub> PO <sub>4</sub> 50% – WPA	125,581	24,619	0	-100%	0	
Fertilizers	234,517	287,114	288,000	0%	303,500	6%
NPK	1,004	3,829	6,000	57%	6,000	57%
DAP/MAP	79,779	126,696	127,000	0%	137,500	9%
Phosphate fertilizers	153,734	156,589	155,000	-1%	160,000	2%
Animal feed additives	77,787	88,542	88,000	-1%	92,400	4%
DCP	74,715	84,338	84,000	0%	88,000	4%
MCP	3,072	4,204	4,000	-5%	4,400	5%

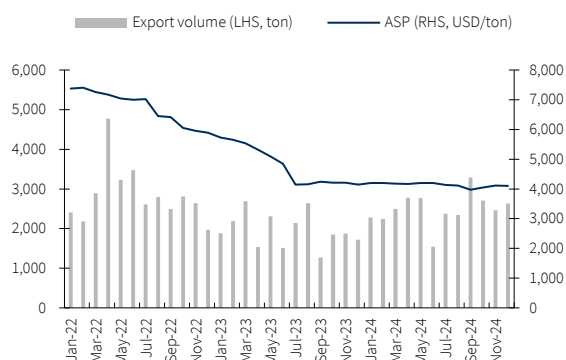
Source: Duc Giang Chemicals, KB Securities Vietnam

### Semiconductor industry maintains high growth rate, helping to stimulate the recovery of industrial phosphorus chemical consumption in 2025

Semiconductor sales in Japan and APAC may increase 0%/15% YoY in 2024/2025, according to WSTS, the semiconductor market in the two regions is forecast to increase 9.4%/10.4% YoY. With the recovery in the Japan market, we believe that the consumption demand for industrial phosphorus products will improve, which bodes well for DGC's yellow phosphorus consumption output as 66% of the revenue from this product currently comes from major customer Mitsubishi. KBSV expects DGC's consumption of yellow phosphorus and phosphoric acid (for food and electronics) to gain 11%/14% YoY in 2025.

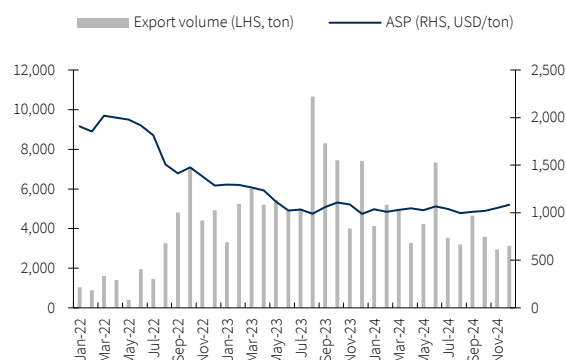
We expect the average price of yellow phosphorus to reach VND100/103 million/ton (+5%/+3% YoY) with better consumption demand. However, in the short term, GPM of DGC may decline slightly when input costs increase due to low reserves of high-quality apatite ore. Accelerated construction and exploitation progress at Mine 25 should help the company to improve its GPM. KBSV estimates DGC's GPM for industrial phosphorus-based chemicals and agricultural phosphate will reach 34.5% in 2025 (-158bps YoY).

Fig 4. DGC – Export output & average price of P4 (ton, USD/ton)



Source: Duc Giang Chemicals, KB Securities Vietnam

Fig 5. DGC – Export output & average price of H3PO4 for food & electronics production (ton, USD/ton)

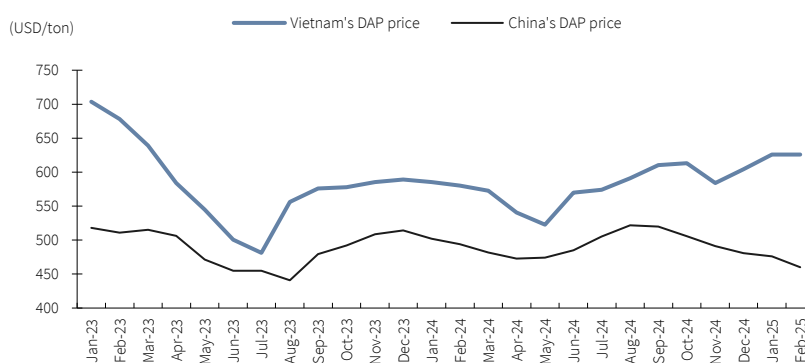


Source: Duc Giang Chemicals, KB Securities Vietnam

**DGC will focus on DAP/MAP production as fertilizer prices benefit from China's export restrictions**

We believe that China's policy of restricting urea and DAP exports will last until the end of 1H25 and may be extended until the end of 2025 if the Government continues to prioritize ensuring supply for the domestic market. This will encourage DGC to continue to boost DAP/MAP production in 2025 thanks to the prospect of continued average price increases amid tight supply. KBSV estimates DGC's DAP/MAP consumption output at 137,500 tons in 2025 (+9% YoY) and expects DAP/MAP prices to increase by an average of 1% during the period.

Fig 6. Vietnam, China - DAP prices (USD/ton)



Source: Duc Giang Chemicals, KB Securities Vietnam

**Expanding business portfolio will be the main growth driver for DGC in the future**

DGC has officially started construction for phase 1 of the Duc Giang – Nghi Son Chemical Complex in 2Q25 with a design capacity reaching 150,000 tons/year (the capacity of the caustic soda segment is 50,000 tons/year). Notably, it has signed a strategic cooperation contract with PVChem on purchasing 40% of Duc Giang – Nghi Son's output. According to DGC's plan, phase 1 will start operating from 1Q26, helping the company become the caustic soda producer with the second largest capacity in the industry in Vietnam. We estimate revenue from Duc Giang – Nghi Son to reach VND1,200/1,600 billion in 2025/2026 (-40%/20% compared to the old forecast to show caution when the new project comes into operation).

For the alumina – bauxite – aluminum project, the Dak Nong Provincial People's Committee is promoting the legal progress of the project. DGC has been licensed to research and survey the location of the bauxite mine in Tuy Duc and Dak Song and to set up an alumina processing plant in Dak Song. Recently, the company has also been allowed by the Dak Nong Provincial People's Committee to invest and implement a bauxite mining project in the province. We expect that issues related to legal issues related to construction, mining and investment licensing for the project will soon be resolved, speeding up the implementation progress in the coming time and creating growth momentum for DGC in the long term.

## Forecast & valuation

Table 7. DGC -2025-2026F business performance

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
<b>Revenue</b>	<b>9,865</b>	<b>11,346</b>	<b>15%</b>	<b>13,526</b>	<b>19%</b>	
Industrial phosphorus chemicals	5,760	6,863	19%	7,707	12%	Yellow phosphorus and phosphoric acid for food and electronics consumption in 2025 should gain 10%/35% YoY, ASP should increase by 1% YoY.
Agricultural phosphate, others	3,924	3,883	-1%	3,819	-2%	DGC focuses on fertilizer production due to continued improvement in ASP, expecting a 6% YoY increase in fertilizer consumption.
Tia Sang Battery (HNX: TSB)	182	200	10%	200	0%	
Ethanol Dai Viet	0	400		600	50%	We lowered Ethanol Dai Viet revenue forecast to align with DGC's plan.
Cost of goods sold (COGS)	-6,367	-7,552	19%	-9,013	19%	
<b>Gross profit</b>	<b>3,499</b>	<b>3,794</b>	<b>8%</b>	<b>4,513</b>	<b>19%</b>	
Gross profit margin	35.5%	33.4%	-202bps	33.4%	-8bps	GPM falls 59bps in 2025, assuming (1) production costs of industrial phosphorus chemicals and agricultural phosphates will increase due to low reserves of high-quality apatite ore and (2) start of revenue recognition from Ethanol Dai Viet.
Deposit interest	540	569	5%	678	19%	
Interest expense	-21	-19	-10%	-21	11%	Borrowing costs should remain low in 2025
Exchange gain/loss	62	57	-8%	68	19%	
Profits from affiliates	0	0		0		
SG&A	-665	-794	19%	-947	19%	2025 selling expenses may increase due to (1) DGC stepping up sales promotion programs amid weak demand and (2) high transportation costs.
<b>Operating income/loss</b>	<b>3,414</b>	<b>4,401</b>	<b>29%</b>	<b>5,238</b>	<b>19%</b>	
Net other income	-12	0		0		
<b>Profit before taxes (PBT)</b>	<b>3,403</b>	<b>3,606</b>	<b>6%</b>	<b>4,291</b>	<b>19%</b>	
<b>Profit after taxes (NPAT)</b>	<b>3,110</b>	<b>3,300</b>	<b>6%</b>	<b>3,926</b>	<b>19%</b>	
<b>NP after MI (NPAT-MI)</b>	<b>2,989</b>	<b>3,168</b>	<b>6%</b>	<b>3,769</b>	<b>19%</b>	
NPAT-MI margin	30.3%	27.9%	-238bps	27.9%	-5bps	

Source: Duc Giang Chemicals, KB Securities Vietnam

**Valuation: NEUTRAL rating –  
Target price VND116,200/share**

Using two valuation methods, FCFF and EV/EBITDA, we found the fair value of DGC at VND 116,200/share (+2% compared to the previous report). At the current price range, we believe that DGC's growth potential in 2025 has been largely reflected in the stock price. The legal clearance of key projects such as alumina – bauxite – aluminum (in Dak Nong) or real estate projects in Duc Giang, Long Bien will be a positive growth driver for DGC in the long term.

**Table 8. DGC – FCF model assumptions**

Model assumptions	Value
Beta	1.15
Risk-free rate	4.7%
Market risk premium (MRP)	7.9%
Average interest rate	10.0%
WACC	13.5%

Source: KB Securities Vietnam

**Table 9. DGC – FCF model assumptions**

	2025	2026	2027	2028	2025
NP after MI	3,168	3,769	4,313	4,683	3,168
Depreciation costs	440	444	447	455	440
Working capital	-84	-210	-145	-36	-84
CAPEX	-1,146	-108	-117	-122	-1,146
FCF	2,378	3,895	4,498	4,979	2,378

Source: KB Securities Vietnam

**Table 10. DGC – FCFF model assumptions**

	2025	2026	2027	2028
FCF	2,378	3,895	4,498	4,979
Terminal growth rate				3%
Terminal value				48,765
Present value of FCF	2,145	3,096	3,150	30,080
Enterprise value (EV)	38,471			
Cash & equivalents	10,686			
Total debt	-864			
Non-controlling interest	-391			
Equity value	47,902			
Number of shares outstanding	380			
Fair value per share	126,100			

Source: KB Securities Vietnam

**Table 14. DGC – Valuation results**

Valuation method	Target multiple	Forecast price	Weighting	Target price
FCFF		126,100	50%	63,050
EV/EBITDA	9	106,300	50%	53,150
Target price (VND)				116,200

Source: KB Securities Vietnam



**DGC – 2023A–2026F summarized financials & forecasts**

Income Statement (VND billion) (Standard report)	2023	2024	2025F	2026F
Net sales	9,748	9,865	11,346	13,526
Cost of sales	-6,308	-6,367	-7,552	-9,013
<b>Gross Profit</b>	<b>3,440</b>	<b>3,499</b>	<b>3,794</b>	<b>4,513</b>
Financial income	627	540	569	678
Financial expenses	46	62	57	68
of which: interest expenses	-32	-21	-19	-21
Gain/(loss) from joint ventures (from 2015)	0	0	0	0
Selling expenses	-436	-495	-591	-704
General and admin expenses	-159	-171	-204	-243
Operating profit/(loss)	3,487	3,414	4,401	5,238
Other incomes	3	6	0	0
Other expenses	-4	-17	0	0
Net other income/(expenses)	-1	-12	0	0
Income from investments in other entities	0	0	0	0
<b>Net accounting profit/(loss) before tax</b>	<b>3,485</b>	<b>3,403</b>	<b>3,606</b>	<b>4,291</b>
Corporate income tax expenses	-243	-293	-307	-365
<b>Net profit/(loss) after tax</b>	<b>3,242</b>	<b>3,110</b>	<b>3,300</b>	<b>3,926</b>
Minority interests	142	121	132	157
<b>Attributable to parent company</b>	<b>3,100</b>	<b>2,989</b>	<b>3,168</b>	<b>3,769</b>
<b>Margin ratio</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>
Gross profit margin	35%	35%	33%	33%
EBITDA margin	39%	38%	42%	42%
EBIT margin	35%	34%	38%	38%
Pre-tax profit margin	36%	34%	32%	32%
Operating profit margin	36%	35%	39%	39%
Net profit margin	33%	32%	29%	29%

Cash Flow Statement (VND billion)	2023	2024	2025F	2026F
Net profit/(loss) before tax	3,485	3,400	3,606	4,291
Depreciation and amortisation	358	378	440	444
Profit/loss from investing activities	-627	-540	0	0
Interest expense	32	21	19	21
<b>Operating profit/(loss) before changes in Working Capital</b>	<b>3,250</b>	<b>3,260</b>	<b>4,065</b>	<b>4,756</b>
(Increase)/decrease in receivables	-133	188	-83	-120
(Increase)/decrease in inventories	198	-138	-100	-203
Increase/(decrease) in payables	-182	15	99	114
(Increase)/decrease in prepaid expenses	74	-9	0	0
<b>Operating cash flow</b>	<b>2,784</b>	<b>2,939</b>	<b>3,656</b>	<b>4,160</b>
Purchases of fixed assets and other long term assets	-251	-339	-1,146	-108
Proceeds from disposal of fixed assets	1	0	0	0
Loans granted, purchases of debt instruments	-9,667	-9,689	0	0
Collection of loans, proceeds from sales of debts instruments	7,857	8,534	0	0
Investments in other entities	-764	0	0	0
Proceeds from divestment in other entities	0	0	0	0
Dividends and interest received	485	480	0	0
<b>Investing cash flow</b>	<b>-2,338</b>	<b>-1,014</b>	<b>-1,146</b>	<b>-108</b>
Proceeds from issue of shares	0	0	0	0
Payments for share returns and repurchases	0	0	0	0
Proceeds from borrowings	3,447	3,690	4	105
Repayment of borrowings	-2,593	-4,158	0	0
Finance lease principal payments	0	0	0	0
Dividends paid	-1,774	-2,389	-1,139	-1,139
Interests, dividends, profits received	0	0	0	0
<b>Financing cash flow</b>	<b>-920</b>	<b>-2,857</b>	<b>-1,136</b>	<b>-1,035</b>
<b>Net increase in cash and cash equivalents</b>	<b>-475</b>	<b>-931</b>	<b>1,374</b>	<b>3,017</b>
Cash and cash equivalents - beginning	1,535	1,061	130	1,504
Cash and cash equivalents - ending	1,061	130	1,504	4,521

Balance Sheet (VND billion) (Standard report)	2023	2024	2025F	2026F
<b>TOTAL ASSET</b>	<b>15,601</b>	<b>15,820</b>	<b>18,083</b>	<b>21,088</b>
<b>CURRENT ASSETS</b>	<b>12,467</b>	<b>12,700</b>	<b>14,257</b>	<b>17,597</b>
Cash and cash equivalents	1,061	130	1,504	4,521
Short-term investments	9,342	10,556	10,556	10,556
Accounts receivable	1,130	980	1,063	1,183
Inventories	855	985	1,084	1,288
<b>LONG-TERM ASSETS</b>	<b>3,134</b>	<b>3,120</b>	<b>3,826</b>	<b>3,491</b>
Long-term trade receivables	31	32	32	32
Fixed assets	2,457	2,495	3,211	2,876
Long-term incomplete assets	225	161	151	151
Long-term investments	0	0	0	0
Good will (before 2015)	0	0	0	0
<b>LIABILITIES</b>	<b>3,563</b>	<b>2,119</b>	<b>2,222</b>	<b>2,440</b>
<b>Current liabilities</b>	<b>3,493</b>	<b>2,052</b>	<b>2,155</b>	<b>2,373</b>
Trade accounts payable	190	313	412	526
Short-term borrowings	1,328	864	868	972
Other short-term liabilities	1,975	875	875	875
<b>Long-term liabilities</b>	<b>70</b>	<b>67</b>	<b>67</b>	<b>67</b>
Long-term trade payables	0	0	0	0
Long-term borrowings	0	0	0	0
Other long-term liabilities	70	67	67	67
<b>OWNER'S EQUITY</b>	<b>12,037</b>	<b>13,701</b>	<b>15,861</b>	<b>18,648</b>
Paid-in capital	3,798	3,798	3,798	3,798
Share premium	1,787	1,787	1,787	1,787
Other funds	123	568	568	568
Undistributed earnings	5,999	7,205	9,366	12,152
State capital	0	0	0	0
Interest of non-controlling shareholders	330	343	343	343

Key ratios (x, %, VND)	2023	2024	2025F	2026F
<b>Multiple</b>				
P/E	11.6	14.8	13.3	11.2
P/E diluted	11.6	14.8	13.3	11.2
P/B	3.1	3.3	2.7	2.3
P/S	3.7	4.5	3.7	3.1
P/Tangible Book	17.0	20.6	14.7	16.6
P/Cash Flow	12.9	15.1	11.5	10.1
EV/EBITDA	11.3	14.0	12.1	9.6
EV/EBIT	12.7	15.9	13.9	10.8
<b>Operating performance</b>				
ROE	27%	23%	21%	22%
ROA	21%	19%	19%	19%
ROIC	25%	21%	20%	21%
<b>Financial structure</b>				
Cash Ratio	0.3	0.1	0.7	1.9
Quick Ratio	3.3	5.7	6.1	6.9
Current Ratio	3.6	6.2	6.6	7.4
LT Debt/Equity	0.0	0.0	0.0	0.0
LT Debt/Total Assets	0.0	0.0	0.0	0.0
Debt/Equity	0.1	0.1	0.1	0.1
Debt/Total Assets	0.1	0.1	0.0	0.0
ST Liabilities/Equity	0.2	0.1	0.1	0.1
ST Liabilities/Total Assets	0.1	0.1	0.1	0.1
Total Liabilities/Equity	0.2	0.1	0.1	0.1
Total Liabilities/Total Assets	0.1	0.1	0.1	0.1
<b>Activity ratios</b>				
Account Receivable Turnover	9.5	9.4	11.1	12.0
Inventory Turnover	6.8	6.9	7.3	7.6
Account Payable Turnover	24.7	30.0	20.8	19.2

Source: Company report, KB Securities Vietnam



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## Investment ratings & definitions

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### 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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