

# Dat Xanh Group (DXG)

# Potential from Opal Skyline project

June 21, 2023	Senior Analyst Pham Hoang Bao Nga ngaphb@kbsec.com.vn
1Q23 business results saw sharp declines	In 1Q23, Dat Xanh Group's (DXG) recorded revenue of VND378 billion (-79%YoY) and a loss of VND95 billion (vs VND270 billion in profit in 1Q22). DXG's business results dropped sharply amid general difficulties on the market.
Sales are expected to recover from 2H23	The sales of real estate inventories faced many difficulties in 1Q as Gem Sky World project did not bring any profit. KBSV expects sales at this project to improve in 2H23 when technical infrastructure and utilities such as schools and shopping centers at the project are completed. KBSV estimates DXG's 2023 sales to reach about VND728 billion (-64%YoY.)
The deliveries of units at Opal Skyline project to support DXG's profits in 2023	KBSV forecasts revenue in 2023 to reach VND5,708 billion (+4%YoY), of which (1) real estate brokerage revenue is VND1,528 billion (-24%YoY) and (2) the sales of real estate inventories gained 20%YoY to VND3,342 billion (from the deliveries of Opal Skyline and Gem Skyworld projects). NPAT of the parent company should be VND199 billion (-7%YoY).
HOLD recommendation – Target price VND15,800/share	Based on the DXG's business outlook and valuation, we recommend HOLD for DXG stock with a target price of VND15,800/share, 4% higher than the closing price on June 20, 2023.

# Hold change

Target price	VND15,800	Trading data		
l'alger plice	11013,000	Free float		76.6%
Upside (%)	4%	3M avg trading value (VNDbn/USDmn)		246.5/10.5
Current price (Jun 20, 2023)	VND15,200	Foreign ownership		31.8%
Consensus target price	VND11,900	Major shareholder		Mr Luong Tri
Market cap (VNDbn/USDmn)	9.3/0.4			Thin (20.74%)
Forecast earnings & valuation				
FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	10,089	5,512	5,708	5,762
Operating profit (VNDbn)	2,522	775	414	637
Profit of the parent company (VNDbn)	1,157	215	199	299
EPS (VND)	1,878	341	325	489
EPS growth (%)	-297		-5	50
P/E (x)	7.72	42.56	46.72	31.08
Р/В (х)	0.99	0.96	0.66	0.64
ROE (%)	10	2	2	3
Dividend yield (%)	0	0	0	0

(%)	1M	3M	6M	12M
Absolute	8	33	6	-16
Relative	4	27	1	-10



Source: Bloomberg, KB Securities Vietnam

# 1Q23 performance updates

## Table 1. DXG - 1Q23 business results

(VNDbn)	1Q22	1Q23	+/-%YoY	KBSV's notes
Net revenue	1,792	378	-79%	DXG completed 7% of the whole year revenue target for 2023.
Real estate transfer	984	268	-73%	The sales of real estate inventories fell 73%YoY due to the handover of a small number of products at Gem Sky World project.
Brokerage	710	83	-88%	Brokerage revenue dropped sharply due to a decrease in the number of transactions amid the general difficulties of the real estate market.
Gross profit	1,037	166	-84%	
Gross profit margin	58%	44%	-14рр	
Financial income	22	18	-15%	
Financial expenses	109	151	39%	
SG&A	433	171	-60%	SG&A expenses decreased by 60% YoY mainly due to a sharp drop in salary expenses to VND84 billion (-61%YoY) when DXG implemented layoffs from 3Q22. As of the end of 1Q23, the number of employees at DXG is 2,389 (-37%QoQ and 67%YoY).
% SG&A/Revenue	24%	45%	21рр	
Operating profit	517	-139		
Other incomes	19	42	124%	
Profit before taxes	536	-96		
Profit after taxes	408	-117		
NPAT of the parent company	270	-95		The targeted NPAT of parent company in 2023 is VND158 billion.

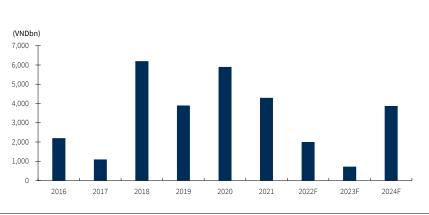
Source: Dat Xanh Group, KB Securities Vietnam

# Sales at Gem Sky World project should improve in 2H23

The general difficulties of the real estate market related to tight control of credit into real estate, rising interest rates affecting home buying demand, and slow progress of legal approval have significantly affected DXG's sales activities. In the first quarter of 2023, Gem Sky World project did not bring in profit for DXG. We expect sales at Gem Sky World project to improve in 2H23 when technical infrastructure and utilities such as schools and shopping centers at the project are completed. KBSV estimates DXG's 2023 sales to reach about VND728 billion (-64%YoY.)

# Fig 2. DXG - 2016A-2024F sales (VNDbn)

KBSV estimates that DXG's sales in 2023 will be around VND728 billion (-64%YoY). We expect 2024 sales to grow strongly to VND3,870 billion (+431%YoY) when the Gem Riverside is launched



Source: KB Securities Vietnam

# Fig 3. DXG – Gem Sky World progress



Source: KB Securities Vietnam

# Table 5. DXG - Progress of some projects

# Fig 4. DXG - Gem Sky World progress



Source: KB Securities Vietnam

	Location	Area	Scale	Progress (as of the end of 1Q23)
			4,000 land	Launched in 2020 for the price of VND16 million/m <sup>2</sup>
Gem Sky World	Dong Nai	92ha	plots and low-rise	Sold 65% and delivered 40% of 4,000 products by 1Q23
			products	Ongoing sales and deliveries
				Launched from 4Q20
Opal Skyling	Rich Ducco	1.02ha		Topped out in June 2022
Opal Skyline	Binh Duong	1.02118		Sold 100% of the apartments
				Expected to handover in 2023
O		0.046-	1,500	Introduced in August 2021 via Real Agent online sales platform
Opal Cityview	Binh Duong	0.94ha	apartments	Expected to be open for sale in 2025
Gem Riverside	Thu Duc City	6.7ha	3,100 apartments	Expected to open for sale in 2024
Gem Premium	Thu Duc City	15ha		
DXH Parkview	Binh Duong	5.1ha		
DXH Park City	Binh Duong	9.5ha		

Source: Dat Xanh Group, KB Securities Vietnam

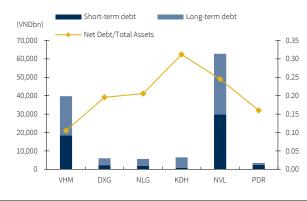
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# Debt ratio is still safeAs of the end of 1Q23, DXG's debt is VND5,965 billion. The loan to total assets<br/>ratio is 0.2x, which is average compared to other real estate companies.<br/>However, the operating cash flow was minus VND204 billion in 1Q23, which is<br/>the fifth consecutive quarter of negative growth while DXG promoted landbank<br/>accumulation and project investment & development in 2021–2022.Investors should pay attention toWe find that DXG is currently under no pressure related to payment of maturing

# liquidity risk amid the current context of the real estate market

We find that DXG is currently under no pressure related to payment of maturing bonds when the remaining maturity of DXG bonds in 2023 and 2024 is VND 50billion and VND523 billion, respectively. However, the liquidity risk of DXG still exists when (1) the general difficulties of the market greatly affect the implementation progress and liquidity of DXG's projects and (2) capital mobilization from domestic and international sources. At the 2023 AGM, shareholders approved the suspension of the plan to sell convertible bonds to the international market for USD300 million as the financial market has been not favorable since 2H22.

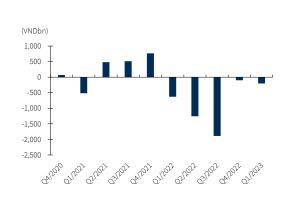
# Fig 6. Real estate companies – Loan status (VNDbn)



#### Source: KB Securities Vietnam

# DXG plans to raise its charter capital

# Fig 7. DXG - Operating cash flow (VNDbn)



Source: Dat Xanh Group, KB Securities Vietnam

At the 2023 AGM, shareholders approved the plan to increase charter capital through the issuance of 167.7 million shares in 2023.

- 101.7 million shares would be offered to existing shareholders with 6:1 ratio and the offering price of VND12,000/share. The total value of mobilized capital is expected to be VND1,220.1 billion. DXG should contribute VND1,118.5 billion to Ha An Real Estate Trading and Investment JSC at pay taxes (VND220 billion) and pay off debt (including principal and interest) to Hoi An Invest JSC (VND210.5 billion) and Ha Thuan Hung Trading and Service Co., Ltd (VND688 billion). The rest VND101.6 billion will be used to pay taxes and operating expenses at DXG.
- **57 million shares would be placed for professional securities investors** for the price of VND15,000/share, which should earn VND855 billion. DXG plans to use the capital to increase its ownership rate at Dat Xanh Real Estate Services (HSX: DXS) by buying shares from investors.
- 9 million ESOP shares, if successfully issued, will raise the charter capital of DXG from VND6,118 billion to nearly VND7,795 billion.

# Forecast & valuation

#### Table 8. DXG - 2023F business results

(VNDbn)	2022	2023F	+/-%YoY	KBSV's notes
Net revenue	5,512	5,708	4%	DXG should complete 7% of the whole year revenue target for 2023
Real estate transfer	2,793	3,342	20%	Real estate transfer revenue should increase by 20%YoY from the handover of Opal Skyline projects and Gem Sky World in 2H23.
Dertaure	2.010	1 520	2404	Brokerage revenue would decrease 24%YoY due to the decrease in
Brokerage	2,018	1,528	-24%	transaction volume amid subdued real estate market.
Gross profit	2,970	2,369	-20%	
Gross profit margin	54%	41%	-13pp	Gross profit margin may drop due to the higher contribution ratio of Opal Skyline apartment project. High-rise products in this project have lower gross profit margin than low-rise products handed over in 2022 at Gem Sky World project.
Financial income	464	114	-75%	
Financial expenses	521	487	-7%	
SG&A	2,140	1,582	-26%	SG&A expenses may go down 26% YoY mainly due to lower salary costs
% SG&A/Revenue	39%	28%	<i>-11pp</i>	
Profit before taxes	775	414	-47%	
Profit after taxes	768	471	-39%	
NPAT of the parent company	534	313	-41%	
Profit before taxes	215	199	-7%	

Source: Dat Xanh Group, KB Securities Vietnam

# Valuation: HOLD recommendation

- Target price VND15,800

The general difficulties of the real estate market related to tight control of credit into real estate, rising interest rates affecting home buying demand, and slow progress of legal approval have significantly affected DXG's sales activities. We expect sales at Gem Sky World project to recover in the second half of 2023, which, when combined with the launching of the key project Gem Riverside in 2024, would help DXG's sales to improve. However, the risks related to DXG's liquidity if projects continue to be delayed and the risk of dilution when raising capital should be noted.

Using RNAV valuation method (Table 6) to reassess DXG's land bank, we set a target price for DXG stock at VND15,800/share, 4% higher than the closing price on June 20, 2023.

DXG stock has gained more than 50% in the past three months. Based on business outlook and valuation results, we recommend HOLD for DXG stock.

# Table 9. DXG – Final valuation

	Method	Value (VNDmn)
RE transfer	DCF	11,616,223
RE brokerage services	DCF	3,394,268
		15,010,490
+ Cash & Cash equivalents		615,228
- Net debt		5,965,345
RNAV		9,660,373
Outstanding shares		611,779,002
Share price (VND)		15,800

Source: Dat Xanh Group, KB Securities Vietnam

# DXG - 2021A-2024F financials

Income Statement (VND billion)	2021	2022	2023F	2024F	Balance Sheet (VND billion)
Netsales	10,089	5,512	5,708	5,762	TOTAL ASSETS
Cost of sales	-4,492	-2,542	-3,339	-2,970	CURRENT ASSET
Gross Profit	5,598	2,970	2,369	2,793	Cash and cas
Financial income	353	464	114	173	Short-term ir
Financial expenses	-544	-521	-487	-530	Accounts rec
of which: interest expenses	-468	-462	-462	-450	Inventories
Gain/(loss) from joint ventures (from 2015)	0	2	0	0	LONG-TERM ASS
Selling expenses	-1,887	-1,057	-827	-970	Long-term tra
General and admin expenses	-998	-1,083	-755	-829	Fixed assets
Operating profit/(loss)	2,522	775	414	637	Long-term in
Other incomes	70	72	0	0	Long-term in
Other expenses	-76	-80	0	0	Goodwill
Net other income/(expenses)	-6	-7	57	58	LIABILITIES
Income from investments in other entities	0	0	0	0	Current liabiliti
Net accounting profit/(loss) before tax	2,516	768	471	694	Trade accour
Corporate income tax expenses	-921	-234	-158	-222	Advances fro
Net profit/(loss) after tax	1,595	534	313	472	Short-term b
Minority interests	438	319	114	173	Long-term liabi
Attributable to parent company	1,157	215	199	299	Long-term tra
					Long-term ac
Margin ratio					Unrealized r
	2021	2022	2023F	2024F	Long-term bo
Gross profit margin	64.9%	55.5%	53.9%	41.5%	OWNER'S EQUIT
EBITDA margin	29.4%	27.6%	16.6%	14.4%	Paid-in capit
EBIT margin	27.4%	26.9%	15.1%	13.8%	Share premi
Pre-tax profit margin	0.9%	24.9%	13.9%	8.3%	Undistribute
Operating profit margin	-0.2%	25.0%	14.1%	7.3%	Other funds
Net profit margin	-6.0%	15.8%	9.7%	5.5%	Minority inte
Control Flore Chateman					
Cash Flow Statement (VND billion)	2021	2022	2023F	2024F	Key ratios
Net profit/(loss) before tax	2,516	768	471	694	Multiple
Depreciation and amortisation	69	86	36	45	P/E
Profit/loss from investing activities	-332	-418	0	0	P/E diluted
Interest expense	529	486	-462	-450	P/B
Operating profit/(loss) before changes in Working Capital	3,052	1,226	-264	290	P/S
(Increase)/decrease in receivables	-3,426	-1,184	115	-6	P/Tangible B
(Increase)/decrease in inventories	511	-2,996	464	1,502	P/Cash Flow
Increase/(decrease) in payables	1,258	306	-481	236	EV/EBITDA
(Increase)/decrease in prepaid expenses	800	-191	-138	64	EV/EBIT
Net cash inflows/(outflows) from operating activities					Operating perfo
	1,225	-3,904	-925	1,413	Operating perio
Purchases of fixed assets and other long term assets	-38	-3,904 -148	-925 -134	1,413 -129	ROE
Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets		-		, .	
	-38	-148	-134	-129	ROE
Proceeds from disposal of fixed assets	-38 3	-148 6	-134 0	-129 0	ROE ROA
Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	-38 3 -2,759	-148 6 -895	-134 0 0	-129 0 0	ROE ROA ROIC
Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument:	-38 3 -2,759 2,559	-148 6 -895 725	-134 0 0 0	-129 0 0 0	ROE ROA ROIC Financial struct
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	-38 3 -2,759 2,559 -2,367	-148 6 -895 725 -216	-134 0 0 0 0	-129 0 0 0	ROE ROA ROIC Financial struct Cash Ratio
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 divestment in other entities	-38 3 -2,759 2,559 -2,367 2,489	-148 6 -895 725 -216 698	-134 0 0 0 0 0	-129 0 0 0 0 0	ROE ROA ROIC Financial struct Cash Ratio Quick Ratio
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	-38 3 -2,759 2,559 -2,367 2,489 123	-148 6 -895 725 -216 698 68	-134 0 0 0 0 0 0	-129 0 0 0 0 0 0 0	ROE ROA ROIC Financial struct Cash Ratio Quick Ratio Current Ratio
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	-38 3 -2,759 2,559 -2,367 2,489 123 10	-148 6 -895 725 -216 698 68 237	-134 0 0 0 0 0 0 -134	-129 0 0 0 0 0 0 0 -129	ROE ROA ROIC Financial struct Cash Ratio Quick Ratio Current Ratio LT Debt/Equi
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(VND billion)	2021	2022	2023F	2024F
TOTAL ASSETS	28,254	30,321	30,971	30,401
CURRENT ASSETS	25,255	27,371	26,892	27,051
Cash and cash equivalents	2,738	919	329	1,885
Short-term investments	286	181	181	181
Accounts receivable	10,796	11,948	12,529	12,640
Inventories	11,238	14,031	13,567	12,065
LONG-TERM ASSETS	2,999	2,950	4,079	3,350
Long-term trade receivables	517	147	285	288
Fixed assets	427	394	470	559
Long-term incomplete assets	663	711	711	711
Long-term investments	353	506	567	567
Goodwill	0	0	0	0
LIABILITIES	14,873	16,236	16,788	15,756
Current liabilities	13,257	12,255	13,681	12,448
Trade accounts payable	849	1,149	668	903
Advances from customers	2,187	2,383	2,291	2,698
Short-term borrowings	2,963	2,023	1,998	2,066
Long-term liabilities	1,616	3,981	3,107	3,309
Long-term trade payables	0	0	0	C
Long-term advances from customers	0	0	0	C
Unrealized revenue	0	0	0	0
Long-term borrowings	1,517	3,748	3,139	3,342
OWNER'S EQUITY	13,381	14,085	14,183	14,645
Paid-in capital	5,978	6,118	6,118	6,118
Share premium	11	80	80	80
Undistributed earnings	2,669	2,308	2,507	2,807
		0	0	(
Other funds Minority interests	0	0	0	C
Minority interests Key ratios	0	0	0	
Minority interests Key ratios	0	0	0	2024F
Minority interests Key ratios Multiple	0 2021	0 2022	0 2023F	<b>2024</b> F 31.1
Minority interests Key ratios Multiple P/E	0 2021 7.7	0 2022 42.6	0 2023F 46.7	<b>2024F</b> 31.1 0.0
Minority interests Key ratios Multiple P/E P/E diluted	0 2021 7.7 7.5	0 2022 42.6 41.3	0 2023F 46.7 0.0	<b>2024F</b> 31.1 0.0 0.6
Minority interests Key ratios Multiple P/E P/E P/B	0 2021 7.7 7.5 1.0	0 2022 42.6 41.3 1.0	0 2023F 46.7 0.0 0.7	<b>2024F</b> 31.1 0.0 0.6 2.9
Minority interests Key ratios Multiple P/E P/E diluted P/B P/S	0 2021 7.7 7.5 1.0 0.9	0 2022 42.6 41.3 1.0 1.6	0 2023F 46.7 0.0 0.7 2.8	<b>2024F</b> 31.1 0.0 0.6 2.9 0.6
Minority interests Key ratios Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book	0 2021 7.7 7.5 1.0 0.9 0.7	0 2022 42.6 41.3 1.0 1.6 0.6	0 2023F 46.7 0.0 0.7 2.8 0.7	<b>2024F</b> 31.1 0.0 0.6 2.9 0.6 6.6
Minority interests Key ratios Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow	0 2021 7.7 7.5 10 0.9 0.9 0.7 7.1	0 2022 42.6 41.3 1.0 1.6 0.6 -2.3	0 2023F 46.7 0.0 0.7 2.8 0.7 -10.1	2024F 31.1 0.0 0.6 2.9 0.6 6.6 8.2
Minority interests Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	0 2021 7.7 7.5 1.0 0.9 0.7 7.1 3.7	0 2022 42.6 41.3 1.0 1.6 0.6 -2.3 15.0	0 2023F 46.7 0.0 0.7 2.8 0.7 -10.1 23.1	2024F 31.1 0.0 0.6 2.9 0.6 6.6 8.2
Minority interests Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	0 2021 7.7 7.5 1.0 0.9 0.7 7.1 3.7	0 2022 42.6 41.3 1.0 1.6 0.6 -2.3 15.0	0 2023F 46.7 0.0 0.7 2.8 0.7 -10.1 23.1	2024F 31.1 0.0 0.6 2.9 0.6 6.6 8.2
Minority interests Key ratios Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	0 2021 7.7 7.5 1.0 0.9 0.7 7.1 3.7 3.8	0 2022 42.6 41.3 1.0 1.6 0.6 -2.3 15.0 16.5	0 2023F 46.7 0.0 0.7 -0.0 2.8 0.7 -10.1 23.1 24.1	2024F 31.1 0.0 0.6 6.6 8.2 8.6
Minority interests Key ratios Key ratios Multiple P/E P/E diluted P/B P/S P/S P/S P/S P/S P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	2021 7.7 7.5 1.0 0.9 0.7 7.1 3.7 3.8 10.30	0 2022 42.6 41.3 1.0 1.6 0.6 -2.3 15.0 16.5 1.56	0 2023F 46.7 0.0 0.7 2.8 0.7 -10.1 23.1 24.1 2.21	2024F 31.1 0.0 0.6 2.9 0.6 6.6 8.2 8.6 8.2 8.6
Minority interests Key ratios Kultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	0 2021 7.7 7.5 1.0 0.9 0.7 7.1 3.8 10.30 19.38 4.49	0 2022 42.6 41.3 1.0 1.6 0.6 -2.3 15.0 16.5 1.56 5.02 0.73	0 2023F 46.7 0.0 0.7 2.8 0.7 -10.1 23.1 24.1 2.21 4.45 2.21 4.45 1.01	2024F 31.1 0.0 0.6 6.6 8.2 8.6 3.22 5.64 1.55
Minority interests Key ratios Key ratios  Vultiple  P/E  P/E diluted  P/B  P/S  P/S  P/Tangible Book  P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance  ROE  ROA  ROE  ROA  ROIC  Financial structure  Cash Ratio	0 2021 7.7 7.5 1.0 0.9 0.9 0.7 7.1 3.7 3.8 10.30 19.38	0 2022 42.6 41.3 1.0 1.6 0.6 -2.3 15.0 1.50 1.56 5.02	0 2023F 46.7 0.0 0.7 2.8 0.7 -10.1 23.1 24.1 2.21 4.45 1.01 0.2	2024f 31.1 0.0 0.6 6.6 8.2 8.6 3.22 5.64 1.55
Minority interests Key ratios Kultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	0 2021 7.7 7.5 1.0 0.9 0.7 7.1 3.8 10.30 19.38 4.49	0 2022 42.6 41.3 1.0 1.6 0.6 -2.3 15.0 16.5 1.56 5.02 0.73	0 2023F 46.7 0.0 0.7 2.8 0.7 -10.1 23.1 24.1 2.21 4.45 2.21 4.45 1.01	2024f 31.1 0.0 0.6 6.6 8.2 8.6 3.22 5.64 1.55
Minority interests Key ratios Key ratios  Vultiple  P/E  P/E diluted  P/B  P/S  P/S  P/Tangible Book  P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance  ROE  ROA  ROE  ROA  ROIC  Financial structure  Cash Ratio	2021 7.7 7.5 1.0 0.9 0.7 7.1 3.7 3.8 10.30 19.38 4.49 0.2 1.0 1.0 1.9	0 2022 42.6 41.3 1.0 1.6 0.6 -2.3 15.0 16.5 1.56 5.02 0.73 0.1	0 2023F 46.7 0.0 0.7 2.8 0.7 -10.1 23.1 24.1 2.21 4.45 1.01 0.2	2024F 31.1 0.0 2.9 0.6 6.6 8.2 8.6 3.22 5.64 1.55 0.1 0.3
Minority interests Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITD Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	0 2021 7.7 7.5 1.0 0.9 0.7 7.1 3.7 3.8 10.30 19.38 4.49 0.2 1.0	0 2022 42.6 41.3 1.0 1.6 -2.3 15.0 1.55 5.02 0.73 0.1 1.1	0 2023F 46.7 0.0 0.7 2.8 0.7 -10.1 23.1 24.1 2.21 4.45 1.01 2.21 4.45 1.01 0.2 0.3	2024f 31.1 0.0 2.9 0.6 6.6 8.2 8.6 3.22 5.64 1.55 0.1 0.3 0.3 2.2
Minority interests Key ratios Key	0 2021 7.7 7.5 1.0 0.9 0.7 7.1 3.8 10.30 19.38 4.49 0.2 1.0 0 19.38 4.49	0 2022 42.6 41.3 1.0 1.6 6 .2.3 15.0 16.5 1.56 5.02 0.73 0.1 1.1 1.2 2.03 0.1	0 2023F 46.7 0.0 0.7 2.8 0.7 -10.1 23.1 24.1 2.21 4.45 1.01 0.2 0.3 2.2 0.2 0.1	2024F 31.1.1 0.0 0.6.6 6.6.6 8.2 2.9 5.64 1.55 7 0.1.1 5.5 4 0.1.1 5.5 0.2 2.0 2.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0
Minority interests Key ratios Multiple P/E 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/Equity	2021 7.7 7.5 1.0 0.9 0.7 7.1 3.7 3.8 10.30 19.38 4.49 0.2 1.0 0.1 9.1 0.1 1.0	0 2022 42.6 41.3 1.0 1.6 0.6 -2.3 15.0 1.50 1.50 5.02 0.73 0.1 1.1 2.2 0.3 0.1 1.1 2.0 3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0 2023F 46.7 0.0 0.7 -10.1 23.1 24.1 2.21 4.45 1.01 0.2 0.3 2.2 0.3 2.2 0.1 0.8	2024F4 31.13 0.0 0.6 6.6 6.6 8.8 8.8 8.8 7 3.22 5.64 1.55 0.1 0.3 3.22 2.0 2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.
Minority interests Key ratios  Multiple  P/E  P/E  P/E  P/E  P/E  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Doperating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Quick Ratio  Current Ratio  LT Debt/Equity LT Debt/Total Assets  Debt/Total Assets	2021 7.7 7.5 10 0.9 0.7 7.1 3.7 3.8 10.30 19.38 4.49 0.2 1.0 19.38 4.49 0.2 1.0 1.9 0.1 1.0 0.1 0.1	0 2022 42.6 41.3 1.0 1.6 -2.3 15.0 1.56 5.02 0.73 0.1 1.1 2.2 0.3 0.1 1.1 1.2 2 0.3 0.1 1.1 1.2 2 0.3 0.1	0 2023F 46.7 0.0 0.7 7.8 8.0 7 -10.1 23.1 24.1 2.21 4.45 1.01 2.21 4.45 1.01 0.2 0.3 2.2 0.2 0.3 2.2 0.2 0.3 8.2 2 0.2 0.3 2.2 0.3 8.2 2 0.2 0.3 2.2 0.3 0.3 2.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2024F 31.1 0.0 0.0 6.6 8.8 8.8 8.8 7 3.22 5.64 1.55 0.1 0.3 2.2 2.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2
Minority interests Key ratios Key ratios Key ratios Multiple P/E P/E diluted P/B P/S 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/Total Assets Debt/Total Assets ST Liabilities/Equity	2021 7.7 7.5 1.0 0.9 0.9 0.7 7.1 3.7 3.8 10.30 19.38 4.49 0.2 1.0 0.2 1.0 0.1 0.1 0.1 0.1 0.1 0.5 5 1.0	0 2022 42.6 41.3 1.0 1.6 0.6 -2.3 15.0 15.0 15.0 1.56 5.02 0.73 0.1 1.1 1.1 2.2 0.3 0.1 1.1 1.2 2 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0 2023F 46.7 0.0 0.7 -10.1 23.1 24.1 2.21 4.45 1.01 2.21 4.45 1.01 0.2 0.3 2.2 0.3 2.2 0.2 0.1 0.3 0.2 0.3 4.2 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	20244 31.1. 0.0. 0.0. 6.6. 8.8. 8.8. 2.5. 6.4. 1.55 0.0. 0.0. 0.1. 0.1. 0.0. 0.0. 0.0
Minority interests Key ratios Key	2021 7.7 7.5 10 0.9 0.7 7.1 3.7 3.8 10.30 19.38 4.49 0.2 1.0 19.38 4.49 0.2 1.0 1.9 0.1 1.0 0.1 0.1	0 2022 42.6 41.3 1.0 1.6 0.6 -2.3 15.0 16.5 1.56 5.02 0.73 1.1 1.1 1.2 2 0.3 0.1 1.1 1.2 2 0.3 0.1 0.9 0.4	0 2023F 46.7 0.0 0.7 7.8 8.0 7 -10.1 23.1 24.1 2.21 4.45 1.01 2.21 4.45 1.01 0.2 0.3 2.2 0.2 0.3 2.2 0.2 0.3 8.2 2 0.2 0.3 2.2 0.3 8.2 2 0.2 0.3 2.2 0.3 0.3 2.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2024F 31.1.0.0 0.0.0 0.6.6 6.6.6 8.2 2.9.2 5.64 1.55 0.1 0.3 0.2 2.2 0.2 0.2 0.1 0.3 0.4 0.4 0.4 0.4 0.8
Winority interests         Key ratios         Wultiple         P/E         P/E         P/E         P/E         P/E         P/F         P/S         P/Tangible Book         P/Cash Flow         EV/EBITDA         EV/EBITDA         EV/EBIT         Operating performance         ROE         ROA         ROIC         Financial structure         Cash Ratio         Quick Ratio         Current Ratio         LT Debt/Equity         LT Debt/Total Assets         Debt/Total Assets         ST Liabilities/Total Assets         ST Liabilities/Total Assets         Total Liabilities/Equity	0 2021 7.7 7.5 1.0 0.9 0.7 7.1 3.7 3.8 10.30 19.38 4.49 0.2 1.0 0 19.38 4.49 0.1 10.30 19.38 1.0 10.30 19.38 1.0 10.30 19.38 1.0 10.30 19.38 1.0 10.30 19.38 1.0 10.30 19.38 1.0 10.30 19.38 10.30 19.38 10.30 10.	0 2022 42.6 41.3 1.0 1.6 6 -2.3 15.0 16.5 1.56 5.02 0.73 0.1 1.1 1.1 2.2 0.3 0.1 0.9 0.4 0.4 0.4 1.2	0 2023F 46.7 0.0 0.7 2.8 0.7 7.10.1 23.1 24.1 2.21 4.45 1.01 2.21 4.45 1.01 0.2 0.3 3.2 0.2 0.2 0.1 0.8 0.4 1.0 8	2024F 31.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.3 2.2 0.0 0.3 0.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0
Minority interests Key ratios  Multiple  P/E  P/E  P/E diluted  P/S  P/Tangible Book  P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITOA EV/EBITO	0 2021 7.7 7.5 1.0 0.9 0.7 7.1 3.7 3.8 10.30 19.38 4.49 0.1 10.30 19.38 4.49 0.1 0.1 0.1 0.1 0.1 0.5 5.10	0 2022 42.6 41.3 1.0 1.6 0.6 -2.3 15.0 16.5 1.56 5.02 0.73 1.1 1.1 1.2 2 0.3 0.1 1.1 1.2 2 0.3 0.1 0.9 0.4	0 2023F 46.7 0.0 0.7 -2.8 2.21 2.21 2.21 4.45 1.01 2.21 4.45 1.01 0.2 0.3 2.2 0.3 2.2 0.3 3.2.2 0.1 0.3 8.0 4 1.0 0 0.4	2024F4 31.1.0.C 0.6.6 6.6.6 6.6.6 6.6.6 6.6.6 6.6.7 5.64 1.55 5.64 1.55 0.2 0.2 0.1 0.3.3 22 2 0.2 0.1 0.8.8 0.4.4 0.4.4 0.4.4 0.4.4 0.4.4 0.4.4 0.4.4 0.4.4 0.5.5.4 0.5.5.4 0.5.5.4 0.5.5.4 0.5.5.4 0.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5
Minority interests Key ratios  Multiple  P/E  P/E  P/E  P/E  P/E  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBITDA  EV/EBIT Operating performance  ROE  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Quick Ratio  Quick Ratio  Current Ratio  LT Debt/Equity LT Debt/Total Assets  ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Cash Ratio Current R	2021 7.7 7.5 10 0.9 0.7 7.1 3.7 3.8 10.30 19.38 4.49 0.2 1.0 19.38 4.49 0.1 1.0 0.5 1.0 0.5 1.0 0.5 1.0	0 2022 42.6 41.3 1.0 1.6 -2.3 15.0 1.56 5.02 0.73 0.1 1.1 1.1 2.2 0.3 0.1 1.1 1.2 2 0.3 0.1 1.1 2.2 0.3 0.1 1.5 6 5.02 0.7 3 0.1 1.5 6 5.02 0.7 3 0.7 3 0.7 1.5 6 5.02 0.7 3 0.7 1.5 6 5.02 0.7 3 0.7 1.5 6 5.02 0.7 3 0.7 1.5 6 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 7 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 7 5.02 0.7 3 1.5 0 0.7 3 1.5 0 0.7 3 0.7 1.5 5 0 0.7 3 0.7 1.5 1.5 5 0.7 3 0.7 1.5 1.5 5 0.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0 2023F 46.7 0.0 0.7 -10.1 23.1 24.1 2.21 4.45 1.01 2.21 4.45 1.01 0.2 0.3 2.2 0.3 2.2 0.2 0.3 2.2 0.2 0.3 4.45 1.01 0.4 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	2024FF 31.1 0.0 0.6 6.6 8.8 2 8.8 8.8 3.22 5.64 1.55 0.1 0.3 0.2 2.2 0.2 0.2 0.0 0.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4
Minority interests Key ratios Key ratios Multiple P/E P/E diluted P/E P/E diluted P/S P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITOA EV/EBITOA EV/EBITOA EV/EBITOA EV/EBITOA Corrent Ratio Current Ra	2021 2021 7.7 7.5 1.0 0.9 0.7 7.1 3.7 3.8 10.30 19.38 4.49 0.1 0.2 1.0 0.2 1.0 0.1 0.1 0.1 0.1 0.1 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 0.5 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	0 2022 42.6 41.3 1.0 1.6 -2.3 15.0 1.50 5.02 0.73 0.1 1.1 2.2 0.3 0.1 1.1 2.2 0.3 0.1 1.1 2.2 0.3 0.1 1.1 2.2 0.3 0.1 4 0.9 0.4 0.4 0.9 0.4 1.2 5.5 1.5 0 1.5 5.5 2 0.7 3.3	0 2023F 46.7 0.0 7 2.8 7 -10.1 23.1 24.1 23.1 24.1 23.1 24.1 23.1 24.1 23.1 24.1 23.1 24.1 23.1 24.1 20.1 20.1 20.1 20.1 20.1 20.1 20.1 20	2024F 31.1.0.0 0.0.0 6.6.6 8.2 2.5.64 1.55 0.1.0 0.3 0.2 2.2 0.2 0.1.0 0.8 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5
Minority interests Key ratios  Multiple  P/E  P/E  P/E  P/E  P/E  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBITDA  EV/EBIT Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Quick Ratio  Quick Ratio  Current Ratio  LT Debt/Fquity LT Debt/Total Assets  ST Liabilities/Equity  Total Liabilities/Equity  Total Liabilities/Equity  Total Liabilities/Equity  Total Liabilities/Equity  Ketwidy ratios  Activity ratios	2021 7.7 7.5 10 0.9 0.7 7.1 3.7 3.8 10.30 19.38 4.49 0.2 1.0 19.38 4.49 0.1 1.0 0.5 1.0 0.5 1.0 0.5 1.0	0 2022 42.6 41.3 1.0 1.6 -2.3 15.0 1.56 5.02 0.73 0.1 1.1 1.1 2.2 0.3 0.1 1.1 1.2 2 0.3 0.1 1.1 2.2 0.3 0.1 1.5 6 5.02 0.7 3 0.1 1.5 6 5.02 0.7 3 0.7 3 0.7 1.5 6 5.02 0.7 3 0.7 1.5 6 5.02 0.7 3 0.7 1.5 6 5.02 0.7 3 0.7 1.5 6 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 7 5.02 0.7 3 1.5 0 1.5 6 5.02 0.7 3 1.5 0 1.5 7 5.02 0.7 3 1.5 0 0.7 3 1.5 0 0.7 3 0.7 1.5 5 0 0.7 3 0.7 1.5 1.5 5 0.7 3 0.7 1.5 1.5 5 0.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0 2023F 46.7 0.0 0.7 -10.1 23.1 24.1 2.21 4.45 1.01 2.21 4.45 1.01 0.2 0.3 2.2 0.3 2.2 0.2 0.3 2.2 0.2 0.3 4.45 1.01 0.4 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5.64

Cash and cash equivalents at the end of period Source: Dat Xanh Group, KB Securities Vietnam

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## Investment ratings & definitions

#### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)				
Buy:	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	Underperform the market		

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