

Dat Xanh Group (DXG)

Waiting for positive signals

September 5, 2024

Manager Pham Hoang Bao Nga naaphb@kbsec.com.vn

1H24 business results recover compared to the same period last year

2Q revenue of Dat Xanh Group (DXG) was VND1,126 billion (+58%YoY) with NPAT of VND33 billion (-79%YoY). 1H24 accumulated figures are VND2,191 billion (+101%YoY) and VND64 billion (+5%YoY), respectively. Better performance was attributable to (1) the handover of about 600 apartments at the Opal Skyline project and (2) recovery of the brokerage segment with the number of transactions gaining roughly 30% YoY.

DXG's 2024 sales are forecast to reach VND532 billion (+133%YoY), mainly from the Gem Sky World project The real estate market should show clearer recovery signals from the end of 2024, so DXG's performance will improve. However, in the short term, we see that the liquidity of highly speculative ground project/shophouse products remains low due to cautious investor sentiment. Therefore, we lowered our forecast for 2024 sales of Gem Sky World by 56% to VND532bn (+133%YoY). 2025F sales should strongly grow when Gem Riverside is launched, reaching VND5,647 billion (+11xYoY).

2024 net profit may hit VND196 billion (+14%YoY)

KBSV estimates 2024 revenue at VND4,987bn (+34%YoY) and NPAT at VND196bn (+14%YoY) thanks to the handover of Opal Skyline, Gem Sky World and brokerage activities recovering from the low base of 2023.

Valuation: BUY rating – Target price VND19,100 apiece DXG shares are currently trading at a 2024/2025fw P/B of 1.1x/1.0x, lower than the five-year average P/B of 1.3x. Based on the valuation results, we give a BUY rating with a target price of VND19,100, 20% higher than the closing price on September 4, 2024. However, some risks should be noted are (1) slower-than-expected market recovery and (2) the delay of new project launches, which will affect DXG's cash flow.

Buy maintain

Target price	VND19,100
Upside	20%
Current price (Sep 4, 2024)	VND15,900
Consensus target price	VND19,400
Market cap (VNDtn/USDbn)	11.6/0.5

Trading data		
Free float		79.5%
3M avg trading value (VNDbn,	/USDmn)	130.1/5.2
Foreign ownership		15.8%
Major shareholder	Chairman	Luong Tri Thin
		(17%)

Share brice benominance									
(%)	1M	3M	6M	12M					
Absolute	30	-5	-14	-24					
Relative	23	-5	-15	-27					

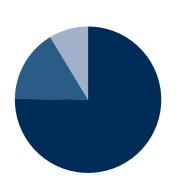
Forecast	earnings	&	valuation
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FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	5,512	3,725	4,987	4,553
Operating income/loss (VNDbn)	775	437	550	816
NPAT-MI (VNDbn)	215	172	196	385
EPS (VND)	351	281	274	540
EPS growth (%)	-82	-20	-3	97
P/E (x)	53.39	61.61	58.02	29.45
P/B (x)	1.05	1.03	1.05	1.01
ROE (%)	1.5	1.2	1.2	2.4
Dividend yield (%)	0	0	0	0





Revenue composition (2023)



Business operation

■ Re sales

■Brokerage

■ Others

Dat Xanh Group (DXG) is a leading enterprise in the field of real estate brokerage with a brokerage market share of more than 30%. In addition, the company also expanded into the field of real estate investment and development with many large-scale projects in Ho Chi Minh City, Binh Duong, and Dong Nai.

Source: Dat Xanh Group, KB Securities Vietnam

Investment Catalysts

DXG continues to complete legal procedures for major projects. The company is completing legal procedures for projects in the Southern region such as Gem Riverside (HCMC), Gem Sky World (Dong Nai), Opal Luxury, Park View, Park City, and Opal Cityview (Binh Duong) to ensure sales in the period 2024–2026.

Gem Riverside project should be launched in 2025. Sales in 2025 will grow strongly when Gem Riverside project opens for sale, which may hit VND5,647 billion (+11xYoY). KBSV estimates sales from the project to reach VND10,000 billion.

Please find more details here

Notes

Please see more details below

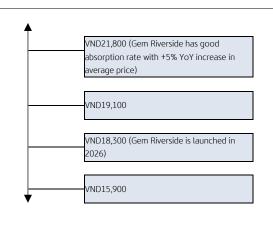
Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates			Consensus*		
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	4,987	4,553	-6%	1%	4,628	4,373	8%	4%
EBIT	1,050	1,362	-5%	8%	1,035	1,072	1%	27%
NP after MI	196	385	14%	34%	201	264	-3%	46%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Base-case scenario: catalysts

1) Gem Riverside sales for 2025: VND3,979 billion

Bull-case scenario: upside risk

- 1) Gem Riverside sales for 2025: VND6,600 billion
- 2) Average price: +5% YoY

Bear-case scenario: downside risk

1) Gem Riverside is launched in 2026



2Q24 performance

Table 1. DXG - 2Q24 business results

(VNDbn, %)	2Q23	2Q24	+/-%YoY	1H23	1H24	+/-%YoY	Notes
Revenue	714	1,126	58%	1,092	2,191	101%	KDH completed 56% of the full-year revenue target.
Sales of real estate properties	454	754	66%	721	1,575	118%	Real estate transfer revenue came from the handover of more than 600 apartments at the Opal Skyline project.
Brokerage of real estate properties	214	287	34%	259	476	84%	Brokerage revenue recovered thanks to a significant increase in the number of transactions compared to the same period.
Gross profit	290	539	86%	456	1,011	122%	
Gross profit margin	41%	48%	<i>+7pp</i>	42%	46%	-8рр	
Sales of real estate properties	28%	40%	+12pp	35%	40%	+5pp	
Brokerage of real estate properties	69%	73%	<i>+4pp</i>	71%	74%	<i>+3pp</i>	
Financial income	342	4	-99%	361	13	-96%	Financial income decreased because DXG recorded profit from the transfer of 1ha at the Gem Premium project in 2Q last year.
Financial expenses	-160	-107	-33%	-310	-232	-25%	
SG&A	-208	-286	37%	-379	-504	33%	Sales expenses increased mainly due to brokerage and advertising costs increasing by 180% YoY to VND178 billion.
SG&A/revenue ratio	29%	25%	-4рр	35%	23%	-12рр	
Operating income/loss	260	134	-49%	122	271	123%	
Other incomes	-11	2	-	31	26	-18%	
PBT	249	164	-34%	153	297	94%	
NPAT	157	94	-40%	40	171	330%	This is equal to 28% of the year plan.
NPAT-MI	156	33	-79%	61	64	5%	
NPAT margin	22%	3%	-19рр	6%	3%	-3рр	

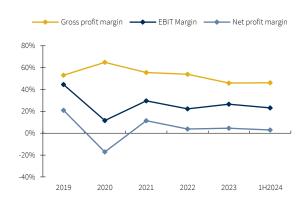
Source: Dat Xanh Group, KB Securities Vietnam

Fig 2. DXG - Revenue & NPAT in 2019-2024 (VNDbn)



Source: Dat Xanh Group, KB Securities Vietnam

Fig 3. DXG - Profit margins in 2019-2024 (%)



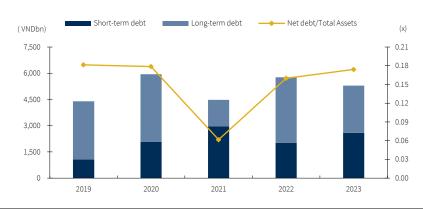
Source: Dat Xanh Group, KB Securities Vietnam

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DXG's debts at the end of 1Q24 were VND5,088 billion, of which short–term debt accounted for 54%. Debt decreased by 4% YTD, but the net debt/total assets ratio significantly shrank to 0.14x due to increased cash balance thanks to the completion of the placement of 101.7 million shares in 1024.

Fig 4. DXG - Debts in 2019-2024 (VNDbn)



Source: Dat Xanh Group, KB Securities Vietnam

DXG aims to complete legal procedures at major projects

In 2024, DXG aims to complete the legal procedures of projects in the Southern region such as Gem Riverside (HCMC), Gem Sky World (Dong Nai), Opal Luxury, Park View, Park City, and Opal Cityview (Binh Duong) to ensure sales in the period 2024–2026.

The company is waiting for positive signals from two key projects

- Gem Sky World project: The project covers 92ha in Long Thanh, Dong Nai with about 4,000 products. DXG has sold about 2,300 products (equivalent to nearly 60%) and handed over about 1,600 products (of which the certificates have been delivered for 1,500 units). The project has about 700 units sold but not yet handed over, DXG plans to hand over and record revenue of about 300 units by the end of this year. It has nearly completed the facilities, including schools, medical stations and shopping centers. The project is expected to be reopened for sale at the end of 2024 when the market recovers.
- Gem Riverside Project: The project is located in Thu Duc, covering an area of 6.7ha with 12 blocks consisting of 3,100 apartments. The project was first launched in 2018, but it was suspended due to legal issues. DXG has completed the additional land use fee for the adjusted 1/500 planning in 1Q24 and is completing the procedures for receiving a construction permit, which should be achieved in 4Q this year. KBSV expects the project to be launched in 2H25.

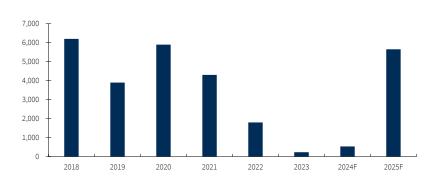
Sales in 2024 are forecast to reach VND532 billion (+133%YoY)

KBSV believes that the real estate market will have a clearer recovery from the end of 2024, accordingly, DXG's business activities are expected to have more obvious progress thanks to (1) the Law on Real Estate Business (amended), the Law on Housing (amended) and the Law on Land (amended) taking effect from August 1, 2024, contributing to solving difficulties for businesses and (2) interest rates on home loans being expected to remain low, stimulating demand for home loans.



However, in the short term, we see that the liquidity of highly speculative ground project/shophouse products remains low due to cautious investor sentiment. Therefore, we lowered our forecast for 2024 sales of Gem Sky World by 56% to VND532bn (+133%YoY). 2025F sales should strongly grow when Gem Riverside is launched, reaching VND5,647 billion (+11xYoY).

Fig 5. DXG - 2016A-2025F sales (VNDbn)



Source: KB Securities Vietnam

Table 6. DXG - Progress of some projects

	Location	Area	Scale	Progress as of the end of 2Q24
	Dong Nai		4,000 land	Land plots were first launched in 2020 for a price of VND16 million/m².
Gem Sky World	(~10km from Long Thanh	92ha	plots and low-rise	The project has sold 60% of the total 4,000 products and handed over about 40% of the products.
	Airport) Thu Duc City		products	It is expected to be reopened for sale in the second half of 2024.
Gem Riverside		6.7ha	3,100 apartments	The project is applying for construction permit.
dem riverside	Binh Duong	0.7118	арагинения	It is expected to be launched in 2025,
Opal Skyline		1,02ha	1,500 apartments	It was introduced in 4Q20, 100% sold and 90% handed over. It should be handed over and record revenue from the remaining 100–130 units in 3Q24.
	Binh Duong		,	The project was topped out in June 2022 and started handover from the end of 3Q23.
Opal Cityview	Thu Duc City	0.94ha	1,500 apartments	The project is completing legal procedures.
Gem Premium	Binh Duong	15ha		The project is completing legal procedures,
Opal Luxury	Binh Duong	8.4ha	3,400 apartments	1/500 planning is available, land use fees are being paid.
Park View	Binh Duong	5ha		The project is completing legal procedures,
Park City	Dong Nai (~10km from Long Thanh Airport)	10.5ha	6,800 apartments	The project is completing legal procedures.

Source: Dat Xanh Group, KB Securities Vietnam



Forecast & valuation

Table 7. DXG - 2024-2025F business results

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Notes
Revenue	3,725	4,987	34%	4,553	-9%	
Sales of real estate properties	2,801	3,278	17%	3,034	-7%	Real estate transfer revenue mainly comes from the handover of the Opal Skyline and Gem Sky World projects.
Brokerage of real estate properties	602	1,290	115%	1,190	-8%	Brokerage revenue recovers from the low base level of 2023.
Gross profit	1,710	2,202	29%	2,586	17%	
Gross profit margin	46%	44%	-2рр	57%	+13рр	
Financial income	409	45	-89%	88	95%	
Financial expenses	-593	-545	-8%	-727	33%	
SG&A	-977	-1,152	18%	-1,225	6%	
SG&A/revenue ratio	26%	23%	-3рр	27%	+4рр	
Operating income/loss	437	550	26%	816	48%	
Other incomes	453	550	21%	816	48%	
NPAT	150	304	102%	452	48%	
NPAT-MI	172	196	14%	385	97%	
NPAT margin	5%	4%	-1ρρ	8%	<i>+4pp</i>	

Source: Dat Xanh Group, KB Securities Vietnam

Valuation: BUY rating - Target price VND19,100 apiece

Using an RNAV model to re-evaluate DXG's land bank, we give a target price for DXG shares of VND1,920,100 apiece. DXG shares are currently trading at a P/B 2024/2025fw of 1.1x/1.0x, lower than the five-year average of 1.3x. Therefore, based on the valuation results, we give a BUY rating with a target price of VND19,200, 20% higher than the closing price on September 4, 2024.

Table 8. DXG - Valuation

Projects	Method	Value (VNDmn)
Development	RNAV	14,721,586
Gem Sky World	DCF	3,214,420
Gem Riverside	DCF	3,788,585
Gem Premium	DCF	1,921,166
Opal Cityview	DCF	811,662
Opal Skyline	DCF	158,921
Opal City	DCF	958,013
Parkview	DCF	1,668,502
Parkcity	DCF	2,080,091
Others	DCF	120,225
Brokerage	DCF	3,053,405
+ Cash		1,069,653
- Debt		5,087,650
RNAV		13,756,994
Outstanding shares		720,703,435
Target price (VND)		19,100

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Fig 9. DXG - P/B & ROE in 2019-2024 (x, %)



Source: KB Securities Vietnam



DXG - 2022A-2025F financials

ncome Statement VND billion)	2022	2022	20245	20255	Balance Sheet (VND billion)	2022	2023	2024F	20:
·	2022 5,512	3 725	2024F 4,987	2025F 4,553	CURRENT ASSETS	27,371	26,230		30
let sales		3,725						27,610	
Cost of sales	-2,542	-2,014	-2,784	-1,967	Cash and cash equivalents	919	276	1,322	
Gross Profit	2,970	1,710	2,202	2,586	Short-term investments	181	97	97	
inancial income	464	409	45	88	Accounts receivable	11,948	11,423	11,979	1
inancial expenses	-521	-593	-545	-727	Inventories	14,031	14,139	13,960	
of which: interest expenses	-462	-537	-482	-498	LONG-TERM ASSETS	2,950	2,557	2,651	
Gain/(loss) from joint ventures (from 2015)	2	-112	0	0	Long-term trade receivables	147	149	149	
selling expenses	-1,057	-586	-612	-617	Fixed assets	394	372	457	
General and admin expenses	-1,083	-391	-541	-514	Investment properties	132	110	120	
Operating profit/(loss)	775	437	550	816	Long-term incomplete assets	711	723	723	
Other incomes	-7	16	0	0	Long-term investments	506	394	394	
Other expenses	72	108	0	0	TOTAL ASSETS	30,321	28,786	30,261	
let other income/(expenses)	-80	-93	0	0	LIABILITIES	16,236	14,600	14,553	
ncome from investments in other entities	0	0	0	0	Current liabilities	12,255	11,618	11,517	
let accounting profit/(loss) before tax	768	453	550	816	Trade accounts payable	1,149	767	942	
orporate income tax expenses	41	-131	-245	-364	Advances from customers	2,383	1,751	962	
let profit/(loss) after tax	534	150	304	452	Short-term unrealized revenue	168	115	0	
fino rity interests	319	-22	109	66	Short-term borrowings	2,023	2,591	2,668	
ttributable to parent company	215	172	196	385	Long-term liabilities	3,981	2,983	3,036	
					Long-term trade payables	0	0	0	
1 argin ratio					Long-term advances from customers	0	0	0	
	2022	2023	2024F	2025F	Unrealized revenue	0	0	0	
Gross profit margin	55.5%	53.9%	45.9%	44.2%	Long-term borrowings	3,748	2,699	2,753	
EBITDA margin	27.6%	16.6%	21.9%	22.0%	OWNER'S EQUITY	14,085	10,594	14,039	
EBIT margin	26.9%	15.1%	19.7%	21.1%	Paid-in capital	6,118	6,118	7,135	
Pre-tax profit margin	24.9%	13.9%	12.2%	11.0%	Share premium	80	80	284	
Operating profit margin Net profit margin	25.0% 15.8%	14.1%	11.7%	11.0%	Undistributed earnings	2,308	1,736	1932	
		9.7%	4.0%	6.1%	Minority interests	4,840	4,783	4,892	
Coch Flow Statement		3.1 76	4.0%	6.1%		4,840	4,703	1,002	
					Minority interests Key ratios				
Cash Flow Statement VND billion) Net orofit/(loss) before tax	2022	2023	2024F	2025F	Key ratios	4,840	2023	2024F	;
VND billion) Net profit/(loss) before tax	2022 768	2023 453	2024F 550	2025F 816	Key ratios Multiple	2022	2023	2024F	;
VND billion) Net profit/(loss) before tax Depreciation and amortisation	2022 768 86	2023 453 82	2024F 550 48	2025F 816 56	Key ratios Multiple P/E	2022 53.4	2023 616	2024F 58.0	2
VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	2022 768 86 -418	2023 453 82 -295	2024F 550 48 0	2025F 816 56 0	Key ratios Multiple P/E P/E diluted	2022 53.4 53.4	2023 616 616	2024F 58.0 0.0	- 1
VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	2022 768 86 -418 486	2023 453 82 -295 549	2024F 550 48 0 482	2025F 816 56 0 498	Key ratios Multiple P/E P/E diluted P/B	2022 53.4 53.4 11	2023 616 616 10	2024F 58.0 0.0 10	:
VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital	2022 768 86 -418 486 1226	2023 453 82 -295 549 810	2024F 550 48 0 482 1,079	2025F 816 56 0 498 1,370	Key ratios Multiple P/E P/E diluted P/B P/S	2022 53.4 53.4 11 2.1	2023 616 616 10 2.8	58.0 0.0 10 2.3	:
VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	2022 768 86 -418 486 1226 -184	2023 453 82 -295 549 810	2024F 550 48 0 482 1,079 -556	2025F 816 56 0 498 1,370 -655	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book	53.4 53.4 11 2.1 0.8	2023 616 616 10 2.8 0.8	58.0 0.0 10 2.3 0.7	:
VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities interest expense perating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	2022 768 86 -418 486 1226 -1184 -2,996	2023 453 82 -295 549 810 192 -670	2024F 550 48 0 482 1,079 -556 179	2025F 816 56 0 498 1,370 -655 -1,048	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	53.4 53.4 11 2.1 0.8 2.5	2023 616 616 10 2.8 0.8 38.4	58.0 0.0 10 2.3 0.7 8.6	:
VND billion) Net pro fit/(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	2022 768 86 -418 486 1226 -1,184 -2,996 306	2023 453 82 -295 549 810 192 -670 -589	2024F 550 48 0 482 1079 -556 179	2025F 816 56 0 498 1,370 -655 -1,048	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	53.4 53.4 11 2.1 0.8 2.5	2023 616 616 10 2.8 0.8 38.4 24.6	58.0 0.0 10 2.3 0.7 8.6 18.5	:
Not 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	2022 768 86 -418 486 1226 -184 -2,996 306	2023 453 82 -295 549 810 192 -670 -589 146	2024F 550 48 0 482 1079 -556 179 174	2025F 816 56 0 498 1,370 -655 -1,048 974	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	53.4 53.4 11 2.1 0.8 2.5	2023 616 616 10 2.8 0.8 38.4	58.0 0.0 10 2.3 0.7 8.6	:
VND billion) Net pro fit/(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 Let cash inflows/(outflows) from operating activities	2022 768 86 -418 486 1226 -184 -2,996 306 -91	2023 453 82 -295 549 810 192 -670 -589 146	2024F 550 48 0 482 1079 -556 179 174 0	2025F 886 56 0 498 1370 -655 -1048 974 0	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance	2022 53.4 53.4 11 2.1 0.8 12.5 23.1 25.5	2023 616 616 10 2.8 0.8 38.4 24.6 27.4	58.0 0.0 10 2.3 0.7 8.6 18.5	;
VND billion) Net pro fit/(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 Ide cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	2022 768 86 -418 486 1226 -1,184 -2,996 -991 -3,904 -148	2023 453 82 -295 549 810 192 -670 -589 146 -850 -129	2024F 550 48 0 482 1079 -556 779 174 0 -161	2025F 886 56 0 498 1370 -655 -1048 974 0 571	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	2022 53.4 53.4 11 2.1 0.8 2.5 2.5 23.1 25.5	2023 616 616 10 2.8 0.8 38.4 24.6 27.4	2024F 58.0 0.0 10 2.3 0.7 8.6 18.5 19.4	:
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 inventories (Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses Let cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	2022 768 86 -418 486 1226 -1,184 -2,996 -991 -3,904 -148	2023 453 82 -295 549 810 192 -670 -589 146 -850 -129	2024F 550 48 0 482 1079 -556 779 774 0 -161 -145	2025F 816 56 0 498 1370 -655 -1048 974 0 571 -22	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	2022 53.4 53.4 11 2.1 0.8 2.5 2.3.1 2.5.5	2023 616 616 10 2.8 0.8 38.4 24.6 27.4	2024F 58.0 0.0 10 2.3 0.7 8.6 18.5 19.4 124 5.85	;
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 inventories (Increase)/decrease in prepaid expenses let cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	2022 768 86 -418 486 1226 -1184 -2,996 306 -191 -3,904 -148 6 -895	2023 453 82 -295 549 810 192 -670 -589 146 -850 -129 20 -1275	2024F 550 48 0 482 1079 -556 779 174 0 -161 -145 0	2025F 816 56 0 498 1370 -655 -1048 974 0 0 571 -122	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	2022 53.4 53.4 11 2.1 0.8 2.5 2.5 23.1 25.5	2023 616 616 10 2.8 0.8 38.4 24.6 27.4	2024F 58.0 0.0 10 2.3 0.7 8.6 18.5 19.4	:
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Source: Dat Xanh Group, KB Securities Vietnam



KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh - Head of Research

binhnx@kbsec.com.vn

Banks, Insurance & Securities

Nguyen Anh Tung - Manager

tungna@kbsec.com.vn

Pham Phuong Linh – Analyst

linhpp@kbsec.com.vn

Real Estate, Construction & Materials

Pham Hoang Bao Nga - Manager

ngaphb@kbsec.com.vn

Nguyen Duong Nguyen - Analyst

nguyennd1@kbsec.com.vn

Retails & Consumers

Nguyen Truong Giang - Analyst

giangnt1@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh - Analyst

anhntn@kbsec.com.vn

Oil & Gas, Chemicals

Pham Minh Hieu - Analyst

hieupm@kbsec.com.vn

Research Division

research@kbsec.com.vn

Macro & Strategy

Tran Duc Anh - Head of Macro & Strategy

anhtd@kbsec.com.vn

Vu Thu Uyen - Analyst

uyenvt@kbsec.com.vn

Nghiem Sy Tien - Analyst

tienns@kbsec.com.vn

Nguyen Dinh Thuan – Analyst

thuannd@kbsec.com.vn

Support team

Nguyen Cam Tho - Assistant

thonc@kbsec.com.vn

Nguyen Thi Huong - Assistant

huongnt3@kbsec.com.vn



KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7305 3335 - Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 - Ext: 2656 Private Customer Care Center: (+84) 24 7303 5333 - Ext: 2276

Email: ccc@kbsec.com.vn Website: www.kbsec.com.vn

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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