

Dat Xanh Group (DXG)

Resuming suspended projects

March 12, 2024

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4Q23 results recovered thanks to the handover of the Opal Skyline project Dat Xanh Group (DXG) recorded 4Q23 results including VND1,400 billion (+42%YoY) in revenue and VND47 billion in NPAT compared to a loss of VND408 billion in 4Q22 thanks to the handover of the Opal Skyline project. Accumulated for the whole year 2023, revenue and NPAT hit VND3,706 billion (-33%YoY) and VND176 billion (-18%YoY) respectively.

DXG plans to resume major projects

DXG plans to launch two projects, Gem Sky World and Gem Riverside in 2Q and 3Q24. Resuming two projects in 2024 should help improve sales for DXG. KBSV estimates 2024 sales of DXG at VND3,205 billion (+14xYoY.)

The handover at Opal Skyline and Gem Skyworld projects will drive the 2024 profits KBSV forecasts revenue of DXG in 2024 will reach VND5,306 billion (+43%YoY), of which, (1) real estate brokerage should be VND1,373 billion (up 128% compared to the low base in 2023) and (2) the sales of inventory properties are VND3,488 billion (+25%YoY) from the handover of Opal Skyline and Gem Skyworld projects. NPAT of the parent company is expected to hit VND257 billion (+46%YoY).

BUY recommendation – Target price VND20,700/share

DXG stock is currently trading at a 2024fw P/B of 1.1x, compared to the five-year average P/B of 1.3x. Based on business prospects and valuation, we give a BUY rating to DXG stock with a target price of VND20,700/share, 18% higher than the closing price on March 12, 2024.

Buy change

Target price	VND20,700
Upside (%)	18%
Current price (Mar 12, 2024)	VND17,500
Consensus target price	VND21,500
Market cap (VNDbn/USDbn)	12.6/0.5

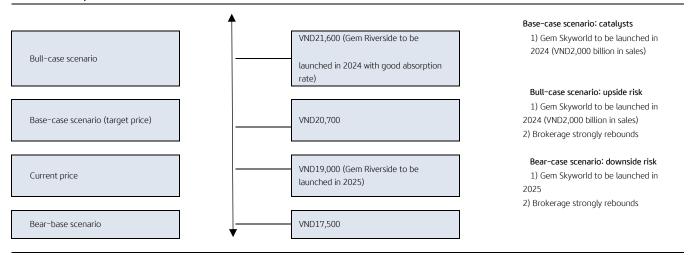
Trading data		
Free float		83.9%
3M avg trading value (VN	IDbn/USDmn)	205.8/8.4
Foreign ownership		30.4%
Major shareholder	Chairman Luong	Tri Thin (17%)

(%)	1M	3M	6M	12M
Absolute	-5	-5	-17	65
Relative	-8	-14	-17	40

Forecast earnings & valuation				
FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	5,512	3,706	5,306	4,516
Operating profit (VNDbn)	775	441	589	694
NPATMI (VNDbn)	215	176	257	373
EPS (VND)	351	288	360	523
EPS growth (%)	-82	-18	25	45
P/E (x)	53.39	62.97	48.63	33.48
P/B (x)	1.16	1.14	1.15	1.11
ROE (%)	1.5	1.2	1.6	2.3
Dividend yield (%)	0	0	0	0



Investment opinion & risks



Source: Bloomberg, KB Securities Vietnam

2023 performance updates

Table 1. DXG - 4Q23 & 2023 business results

	4Q22	4Q23	+/-%Yo Y	2022	2023	+/-%Yo Y	KBSV's notes
Net revenue (VNDbn)	984	1,400	42%	5,512	3,706	-33%	Revenue completed 67% of the 2023 plan.
Real estate transfer	324	1,068	230%	2,793	2,801	0%	Real estate transfer revenue came from DXS's real estate handover and the handover of the Opal Skyline project from the end of 3Q23.
Brokerage	395	205	-48%	2,018	602	-70%	Brokerage revenue sharply dropped due to a decrease in the number of transactions due to general difficulties on the real estate market.
Gross profit (VNDbn)	434	643	48%	2,970	1,693	-43%	
Gross profit margin (%)	44%	46%	<i>+2pp</i>	54%	46%	-8рр	GPM decreased due to (1) lower profit margin of the real estate transfer segment and (2) smaller proportion of the brokerage segment with high GPM.
Real estate transfer (%)	59%	47%	-12рр	50%	44%	-6рр	GPM fell because the delivered products were mainly mid-end apartments with lower profit margins.
Brokerage (%)	66%	59%	-7рр	74%	68%	-6рр	
Financial income (VNDbn)	34	41	19%	464	409	-12%	Financial income came from recording profits from partial sales at the Gem Premium project in 2Q23.
Financial expenses (VNDbn)	-167	-131	-22%	-521	-593	14%	
SG&A (VNDbn)	-698	-312	-55%	-2,140	-955	-55%	SG&A costs were declined as (1) alary costs decreased 64%YoY to VN 317 billion (-61%YoY) when DXG sharply cut staff from 3Q22, and (2) provision costs decreased.
SG&A/Revenue ratio (%)	71%	22%	-49рр	39%	26%	-13ρρ	
Operating profit (VNDbn)	-397	139	=	775	441	-43%	
Other incomes (VNDbn)	14	107	647%	72	108	50%	
Profit before taxes (VNDbn)	-424	122	-	768	458	-40%	
Profit after taxes (VNDbn)	-460	5	-	534	155	-71%	
NPATMI (VNDbn)	-408	47	_	215	176	-18%	NPATMI was equal to 112% of the 2023 target.

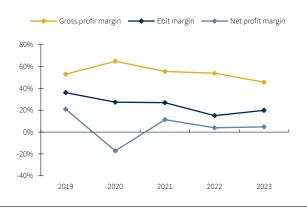
Source: Dat Xanh Group, KB Securities Vietnam

Fig 2. DXG - Revenue & NPAT in 2019-2023 (VNDbn, %)



Source: Dat Xanh Group, KB Securities Vietnam

Fig 3. DXG - GPM in 2019-2023 (%)



Source: Dat Xanh Group, KB Securities Vietnam

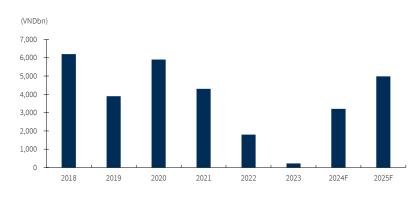
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DXG resumed suspended projects

- Gem Sky World project: In October 2023, the Department of Natural Resources and Environment of Dong Nai province announced that 2,305 plots of land at the Gem Sky World project were eligible to transfer land use rights to customers. DXG plans to reopen the project for sale in the 2Q24, after completing amenities such as two preschools, medical station, and shopping center.
- Gem Riverside project: The project is located in Thu Duc and covers an area of 6.7ha, including 12 blocks of more than 3,100 apartments. The project was launched for the first time in 2018. However, due to some legal issues, it was suspended. Since the end of 2023, DXG has been completing procedures for granting construction permits for the project and expects to launch it in 2H24. KBSV estimates the new price is about VND70 million/m², much higher than the price formerly offered in 2018 (VND30–32 million/m²). The project is expected to contribute significantly to 2024–2026 sales value of DXG and begin handover from 2026.

We expect 2024 sales of DXG to recover significantly compared to 2023's comparative figures, reaching about VND3,200 billion (+14xYoY.)

Fig 4. DXG - 2016-2025F sales (VNDbn)



Source: KB Securities Vietnam

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Table 5. DXG – Updates about the progress of some projects

Location	Area	Scale	Progress (as of the end of 2023)
Dong Nai		4,000 plots	Launched land products for the first time in 2020 for an average price of about VND16 million/m2
Long Thanh	92ha	of land and low-rise	By the end of 2023, sold 60% of the total 4,000 products and handed over 40% of the products
Airport)		products	Expected to be reopened for sale in 2Q24
Thu Duc	6.7ha	Z 100	Expected to be launched in 2H24
	0.711a	apartments	Estimated price by KBSV: VND70 million/m2
Binh Duong	1,02ha	1 500	Introduced in 4Q20 and sold out all apartments
		apartments	Topped off in June 2022 and started the handover at the end of 3Q23
	0.94ha		
Binh Duong	15ha		
	Dong Nai (~10km from Long Thanh International Airport) Thu Duc	Dong Nai (~10km from Long Thanh International Airport) Thu Duc 6.7ha Binh Duong 1.02ha	Dong Nai (~10km from do land and Long Thanh International Airport) Thu Duc Binh Duong 1.02ha 1,500 apartments 0.94ha

Source: Dat Xanh Group, KB Securities Vietnam

Fig 6. DXG - Progress of Gem Sky World



Source: KB Securities Vietnam

Fig 7. DXG - Progress of Gem Sky World



Source: KB Securities Vietnam

Fig 8. DXG - Image of Gem Riverside



Source: KB Securities Vietnam

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Debt of DXG at the end of4Q23 was VND5,289 billion, of which short-term debt accounts for 49%. Debt decreased by 8% YTD, but the net debt to total assets ratio inched up to 0.17x due to a significant decrease in cash balance.

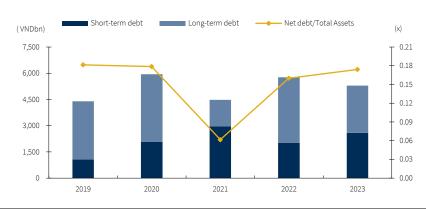
Outstanding bonds are worth VND1,450 billion, of which VND299 billion will mature in 2024.

Operating cash flow in 2022 is negative (VND3,094 billion) due to the company's promoting debt to accumulate land and invest in developing projects.

Operating cash flow in 2023 continued to be negative (VND1,131 billion) since DXG did not launch new projects and brokerage activities were quiet.

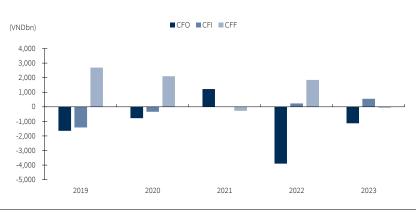
DXG's cash flow should be improved in 2024

Fig 9. DXG - Debt in 2019-2023 (VNDbn)



Source: Dat Xanh Group, KB Securities Vietnam

Fig 10. DXG - Cash flow in 2019-2023 (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, including: (1) 101.7 million shares for existing shareholders (the expected exercise ratio is 6:1 with offering price VND12,000 apiece); (2) VND57 million private shares for professional securities investors with an offering price of VND15,000/share; and (3) 9 million ESOP shares. In January 2024, DXG completed the offering of 101.7 million shares and earned VND1,220 billion.

KBSV expects that the proceeds from the offering to existing shareholders and the cash flow from the launch of the Gem Sky World and Gem Riverside projects will help DXG improve its cash flow and ensure the solvency and resources for project implementation.

Forecast & valuation

Table 11. DXG - 2023A-2024F business performance

	2023	2024F	+/-%YoY	KBSV's notes
Net revenue (VNDbn)	3,706	5,306	43%	
Real estate transfer	2,801	3,488	25%	Real estate transfer revenue mainly came from handing over the Opal Skyline and Gem Sky World projects.
Brokerage	602	1,373	128%	Brokerage revenue recovered compared to the low base of 2023.
Gross profit (VNDbn)	1,693	2,381	41%	
Gross profit margin (%)	46%	45%	-1 <i>pp</i>	
Financial income (VNDbn)	409	57	-86%	
Financial expenses (VNDbn)	-593	-601	1%	
SG&A (VNDbn)	-955	-1,248	31%	SG&A costs increased from sales costs at two launched projects and salary costs when DXG started hiring again.
SG&A/Revenue ratio (%)	26%	24%	-2рр	
Operating income (VNDbn)	441	589	33%	
Profit after taxes (VNDbn)	458	589	29%	
Profit before taxes (VNDbn)	155	372	141%	
NPATMI (VNDbn)	176	257	46%	

Source: Dat Xanh Group, KB Securities Vietnam

Valuation: BUY recommendation – Target price VND20,700

The business performance of DXG was heavily affected by general difficulties of the real estate market related to strict control of credit into real estate, increased interest rates squeezing home buying demand, and slow legal approval progress. We expect the restart of key projects Gem Sky World and Gem Riverside in 2024 to help improve sales for DXG. However, we also want to remind that there are still risks related to DXG's liquidity if projects continue to be delayed and dilution risks when raising capital.

Using the RNAV method to reevaluate the land bank of the group, we set a target price for DXG stock at VND20,700/share. DXG stock is currently trading at a 2024fw P/B of 1.1x, compared to the five-year average P/B of 1.3x. Therefore, based on business prospects and valuation results, we give a BUY recommendation with a target price of VND20,700/share, 18% higher than the closing price on March 12, 2024.

Table 12. DXG - Final valuation

Project	Method	Value (VNDmn)
Development	RNAV	16,929,905
Gem Sky World		3,372,614
Gem Riverside	DCF	3,958,720
Gem Premium	DCF	3,647,751
Opal Cityview	DCF	811,662
Opal Skyline	DCF	167,398
Opal City	DCF	909,498
Parkview	DCF	1,668,502
Parkcity	DCF	1,974,752
Others	DCF	419,008
Brokerage Services	DCF	2,931,408
+ Cash		276,070
- Debt		5,289,300
RNAV		14,848,083
Outstanding shares		720,703,435
Share price (VND)		20,700

Source: KB Securities Vietnam

Fig 23. DXG - P/B in 2019-2023 (x)



Source: KB Securities Vietnam

DXG - 2022A-2025F financials

Income Statement (VND billion)	2022	2023	2024F	2025F	Balance Sheet (VND billion)	2022	2023	2024F	202
Net sales	5,512	3,706	5,306	4,516	CURRENT ASSETS	27,371	26,234	28,965	29,2
Cost of sales	-2,542	-2,013	-2,925	-1,962	Cash and cash equivalents	919	276	1,916	
Gross Profit	2,970	1,693	2,381	2,555	Short-term investments	181	97	97	
Financial income	464	409	60	74	Accounts receivable	11,948	11,428	12,680	12,
Financial expenses	-521	-593	-601	-810	Inventories	14,031	14,139	13,983	16,
of which: interest expenses	-462	-549	-535	-557	LONG-TERM ASSETS	2,950	2,561	2,664	2
Gain/(loss) from joint ventures (from 2015)	2	-112	0	0	Long-term trade receivables	147	149	149	-
Selling expenses	-1,057	-583	-677	-617	Fixed assets	394	372	465	
General and admin expenses	-1,083	-372	-570	-505	Investment properties	132	110	120	
Operating profit/(loss)	775	441	591	697	Long-term incomplete assets	711	723	723	
Other incomes	72	108	0	0	Long-term investments	506	394	394	
Other expenses	-80	-92	0	0	TOTAL ASSETS	30,321	28,795	31,629	3
Net other income/(expenses)	-7	16	0	0	LIABILITIES	16,236	14,604	15,847	1
ncome from investments in other entities	0	0	0	0	Current liabilities	12,255	11,628		
	768	458	591	697		1,49	767	12,790 1,001	12
Net accounting profit/(loss) before tax	-234	-303	-217	-256	Trade accounts payable Advances from customers	2,383	1,753	1,766	2
Corporate income tax expenses									-
Net profit/(loss) after tax	534	155	374	441	Short-term unrealized revenue	168	115	0	
A incrity interests	319	-22	116	66	Short-term borrowings	2,023	2,591	2,720	
Attributable to parent company	215	176	258	375	Long-term liabilities	3,981	2,976	3,057	
A contractor					Long-term trade payables	0	0	0	
Margin ratio	2000	2022	20245	20255	Long-term advances from customers	0	0	0	
0 0	2022	2023	2024F	2025F	Unrealized revenue	0	0	0	
Gross profit margin	55.5%	53.9%	45.7%	44.9%	Long-term borrowings	3,748	2,699	2,779	
EBITDA margin	27.6%	16.6%	22.1%	22.3%	OWNER'S EQUITY	14,085	10,594	14,039	
EBIT margin	26.9%	15.1%	19.9%	214%	Paid-in capital	6,118	6,118	7,135	
Pre-tax profit margin	24.9%	13.9%	12.3%	11.1%	Share premium	80	80	284	
								1999	
Operating profit margin Net profit margin	25.0% 15.8%	14.1% 9.7%	11.9% 4.2%	7.0%	Undistributed earnings Minority interests	2,308 4,840	1,741 4,783	4,899	
Net profit margin					Minority interests				
Net profit margin	15.8%	9.7%	4.2%	7.0%		4,840	4,783	4,899	
Net profit margin Cash Flow Statement VND billion)	15.8%	9.7%	4.2% 2024F	7.0% 2025F	Minority interests Key ratios				20
Net profit margin Cash Flow Statement VND billion) Net profit/(loss) before tax	15.8% 2022 768	9.7% 2023 458	4.2% 2024F 591	7.0% 2025F 697	Minority interests Key ratios Multiple	4,840	4,783	4,899 2024F	
Net profit margin Cash Flow Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation	15.8% 2022 768 86	9.7% 2023 458 82	4.2% 2024F 591 48	7.0% 2025F 697 57	Minority interests Key ratios Multiple P/E	4,840 2022 53.4	4,783 2023 63.0	4,899 2024F 48.3	
Net profit margin Cash Flow Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	2022 768 86 -418	9.7% 2023 458 82 -295	4.2% 2024F 591 48 0	7.0% 2025F 697 57 0	Minority interests Key ratios Multiple P/E P/E diluted	4,840 2022 53.4 53.4	4,783 2023 63.0 63.0	4,899 2024F 48.3 0.0	
Net profit margin Cash Flow Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	75.8% 2022 768 86 -418 486	9.7% 2023 458 82 -295 549	4.2% 2024F 591 48 0 535	7.0% 2025F 697 57 0 557	Minority interests Key ratios Multiple P/E P/E diluted P/B	4,840 2022 53.4 53.4 12	4,783 2023 63.0 63.0	4,899 2024F 48.3 0.0	
Net profit margin Cash Flow Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing profit/(loss) before changes in Working Capital	76.8% 2022 768 86 -418 486 1226	9.7% 2023 458 82 -295 549 815	4.2% 2024F 591 48 0 535 1,175	7.0% 2025F 697 57 0 557	Minority interests Key ratios Multiple P/E P/E diluted P/B P/S	4,840 2022 53.4 53.4 12 2.1	4,783 2023 63.0 63.0 11 3.0	4,899 2024F 48.3 0.0 1.1 2.4	
Net profit margin Cash Flow Statement 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	76.8% 2022 768 86 -418 486 1226 -1,184	9.7% 2023 458 82 -295 549 815 -85	4.2% 2024F 591 48 0 535 1,175 -1,252	7.0% 2025F 697 57 0 557 1311 602	Minority interests Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book	4,840 2022 53.4 53.4 12 2.1 0.8	4,783 2023 63.0 63.0 11 3.0 0.8	4,899 2024F 48.3 0.0 11 2.4 0.8	
Net profit margin Cash Flow Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	75.8% 2022 768 86 -418 486 1226 -1184 -2,996	9.7% 2023 458 82 -295 549 815 -85 -670	4.2% 2024F 591 48 0 535 1,175 -1252 566	7.0% 2025F 697 57 0 557 1311 602 -2,017	Minority interests Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	4,840 2022 53.4 53.4 12 2.1 0.8 12.5	4,783 2023 63.0 63.0 11 3.0 0.8 40.2	483 0.0 11 2.4 0.8 6.5	
Net profit margin Cash Flow Statement 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	75.8% 2022 768 86 -418 486 1226 -1,184 -2,996 306	9.7% 2023 458 82 -295 549 816 -85 -670 -599	2024F 591 48 0 535 1175 -1252 566 234	7.0% 2025F 697 57 0 557 1311 602 -2,017 437	Minority interests Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 2.3.1	4,783 2023 63.0 63.0 11 3.0 0.8 40.2 25.5	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 17.8	
Net profit margin Cash Flow Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Deprating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	75.8% 2022 768 86 -418 486 1226 -1,194 -2,996 306 -91	9.7% 2023 458 82 -295 549 815 -85 -670 -599 147	2024F 591 48 0 535 1175 -1252 566 234 0	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0	Minority interests Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	4,840 2022 53.4 53.4 12 2.1 0.8 12.5	4,783 2023 63.0 63.0 11 3.0 0.8 40.2	483 0.0 11 2.4 0.8 6.5	
Net profit margin Cash Flow Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Deprating 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	75.8% 2022 768 86 -418 486 1226 -1,184 -2,996 306 -91 -3,904	9.7% 2023 458 82 -295 549 815 -85 -670 -599 147 -1.131	2024F 591 48 0 535 1075 -1252 566 234 0 363	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170	Minority interests Key ratios Multiple P/E P/E dluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5	4,783 2023 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3	4899 2024F 48.3 0.0 11 2.4 0.8 6.5 17.8 16.5	
Net profit margin Cash Flow Statement 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 let cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	75.8% 2022 768 86 -418 486 1,226 -1,184 -2,996 306 -901 -3,904 -148	9.7% 2023 458 82 -295 549 816 -85 -670 -599 147 -1,131 -129	2024F 591 48 0 535 1175 -1252 566 234 0 363 -564	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170	Minority interests 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	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5	4,783 2023 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 17.8 16.5	20
Net profit margin Cash Flow Statement 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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	75.8% 2022 768 86 -418 486 1,226 -1,184 -2,996 306 -191 -3,904 -148 6	9.7% 2023 458 82 -295 549 815 -670 -599 447 -1131 -129 -20	42% 2024F 591 48 0 535 1075 -1252 566 234 0 363 -154 0	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170 -222	Minority interests 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 12 2.1 0.8 12.5 23.1 25.5	4,783 2023 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 77.8 18.5	20
Net profit margin Cash Flow Statement 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 set 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	75.8% 2022 768 86 -418 486 1226 -1,184 -2,996 306 -901 -3,904 -148 6 -895	9.7% 2023 458 82 -295 549 815 -85 -670 -599 147 -1:31 -1:29 -20 -1:275	4.2% 2024F 591 48 0 535 175 -1252 56 234 0 363 -54 0 0	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170 -122 0 0	Minority interests 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	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5	4,783 2023 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 17.8 16.5	20
Net profit margin Possible Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses det 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 Collection of loans, proceeds from sales of debts instruments	75.8% 2022 768 86 -418 486 1226 -1,184 -2,996 306 -191 -3,904 -148 6 -895 725	9.7% 2023 458 82 -295 549 845 -85 -670 -599 47 -1131 -129 -20 -1275 1142	4.2% 2024F 591 48 0 535 1175 -1252 566 234 0 363 -154 0 0 0	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170 -122 0 0 0	Minority interests Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5 153 5.02 0.71	4,783 2023 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3 124 4.19 0.61	48.99 2024F 48.3 0.0 11 2.4 0.8 6.5 77.8 18.5 16.4 6.29 0.82	20
Net profit margin Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing 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 propaid expenses Le 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 Collection of loans, proceeds from sales of debts instruments Investments in other entities	75.8% 2022 768 86 -418 486 1226 -1,184 -2,996 306 -191 -3,904 -148 6 -895 725 -216	9.7% 2023 458 82 -295 549 815 -670 -599 447 -1131 -129 20 -1275 1142 -17	42% 2024F 591 48 0 535 1175 -1252 566 234 0 363 -54 0 0 0 0	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170 -122 0 0 0 0	Minority interests 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 Financial structure Cash Ratio	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5 153 5.02 0.71	4,783 2023 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3 124 4.9 0.61	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 77.8 18.5 164 6.29 0.82	
Net profit margin Possibilition Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net 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 Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities	75.8% 2022 768 86 -418 486 1226 -1,184 -2,996 306 -191 -3,904 -148 6 -895 725	9.7% 2023 458 82 -295 549 845 -85 -670 -599 47 -1131 -129 -20 -1275 1142	4.2% 2024F 591 48 0 535 1175 -1252 566 234 0 363 -54 0 0 0 0	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170 -122 0 0 0	Minority interests 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 Financial structure Cash Ratio Quick Ratio	2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5 153 5.02 0.71 0.1 11	4,783 2023 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3 124 4.19 0.61	48.99 2024F 48.3 0.0 11 2.4 0.8 6.5 77.8 18.5 16.4 6.29 0.82	
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Idet 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 Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	76.8% 2022 768 86 -418 486 1226 -1184 -2,996 306 -191 -3,904 -148 6 -895 725 -216 698 68	9.7% 2023 458 82 -295 549 815 -65 -670 -599 447 -1.131 -129 20 -1.275 1.142 -17 780 29	4.2% 2024F 591 48 0 535 1175 -1252 566 234 0 363 -54 0 0 0 0	7.0% 2025F 697 57 0 557 1311 602 -2.007 437 0 -1.170 -122 0 0 0 0 0	Minority interests 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 Financial structure Cash Ratio Quick Ratio Current Ratio	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5 153 5.02 0.71 0.1 11 22	4,783 2023 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3 124 4.9 0.61 0.0 10 2.3	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 17.8 18.5 164 6.29 0.82 0.1 11 2.3	
Net profit (loss) before tax Depreciation and amortisation Profit/loss) before tax Depreciation and amortisation Profit/loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses et 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 Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities	75.8% 2022 768 86 -418 486 1226 -1.184 -2.996 306 -91 -3.904 -148 6 -895 -216 698 68 237	9.7% 2023 458 82 -295 549 815 -650 -599 447 -1.131 -129 -20 -1275 1142 -17 780 -29 -550	4.2% 2024F 591 48 0 535 1175 -1252 56 234 0 363 -154 0 0 0 0 0 -154	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170 -122 0 0 0 0 0 0	Minority interests 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 Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5 153 5.02 0.71 0.1 11 2.2 0.3	4,783 2023 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3 124 4.19 0.61 0.0 10 2.3 0.2	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 77.8 18.5 164 6.29 0.82 0.1 11 2.3 0.2	
Net profit margin Per Statement 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 increase/(decrease) in payables (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 Collection of loans, proceeds from sales of debts instruments in other entities Proceeds from divestment in other entities Proceeds from issue of shares	75.8% 2022 768 86 -418 486 1226 -1,184 -2,996 306 -91 -3,904 -148 6 -895 725 -216 698 68 237 417	9.7% 2023 458 82 -295 549 816 -85 -670 -599 447 -1.131 -129 20 -1275 1142 -17 780 29 550 29	4.2% 2024F 591 48 0 535 1075 -1252 566 234 0 0 363 -54 0 0 0 0 0 0 154 1220	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170 -122 0 0 0 0 0 10 0 122	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/Total Assets	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5 153 5.02 0.71 0.1 11 2.2 0.3 0.1	4,783 2023 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3 124 4.9 0.61 0.0 10 2.3 0.2 0.1	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 77.8 16.4 6.29 0.82 0.1 11 2.3 0.2 0.1	20
Net profit margin Possible Town Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing 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 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 instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Let cash inflows/(outflows) from investing activities Proceeds from disposal of shares Payments for share returns and repurchases	76.8% 2022 768 86 -48 486 1226 -1,184 -2,996 306 -901 -3,904 -148 6 -895 725 -216 698 68 237 417 0	9.7% 2023 458 82 -295 549 815 -85 -670 -599 47 -1.131 -129 20 -1.275 1.142 -17 -780 29 550 29 0	4.2% 2024F 591 48 0 535 1175 -1252 566 234 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170 -122 0 0 0 -1.22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Minority interests 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 Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Equity	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5 153 5.02 0.71 0.1 11 2.2 0.3 0.1 0.9	4,783 2023 63.0 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3 124 4.19 0.61 0.0 10 2.3 0.2 0.1 0.8	4,899 2024F 48.3 0.0 111 2.4 0.8 6.5 17.8 16.4 6.29 0.82 0.1 111 2.3 0.2 0.1 0.8	
Net profit margin Possible Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing 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 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 instruments Investments in other entities Proceeds from divestment in other entities Proceeds from divestment in other entities Proceeds from divestment in other entities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from issue of shares Payments for share returns and repurchases	75.8% 2022 768 86 -418 486 1226 -1,184 -2,996 306 -191 -3,904 -148 6 -895 725 -216 698 68 237 417 0 7,351	9.7% 2023 458 82 -295 549 815 -85 -670 -599 147 -1131 -129 20 -1275 1142 -17 780 29 550 29 0 3,300	4.2% 2024F 591 48 0 535 1775 -1252 566 234 0 0 0 0 0 0 154 1220 0 210	7.0% 2025F 697 57 0 557 1311 602 -2,017 437 0 0 -1,170 -122 0 0 0 0 -1,122 0 0 0 219	Minority interests Key ratios Multiple 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 Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5 153 5.02 0.71 0.1 11 2.2 0.3 0.1 0.9 0.4	4,783 2023 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3 124 4.19 0.61 0.0 10 2.3 0.2 0.1 0.8 0.4	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 77.8 16.4 6.29 0.82 0.1 11 2.3 0.2 0.1 0.8 0.4	
Net profit margin Possible Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses det 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 Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received tet cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	75.8% 2022 768 86 -418 486 1226 -1,184 -2,996 306 -191 -3,904 -148 6 -895 725 -216 698 68 237 417 0 7,351 -5,582	9.7% 2023 458 82 -295 549 845 -85 -670 -599 47 -1131 -129 -20 -1275 1142 -17 780 -29 -550 -29 0 3,300 -3,314	4.2% 2024F 591 48 0 535 1175 -1252 156 234 0 0 0 0 0 -154 1220 0 210	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170 -122 0 0 0 0 0 0 -122 0 0 0 0 0 10 10 10 10 10	Minority interests Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5 15.3 5.02 0.71 0.1 11 2.2 0.3 0.1 0.9 0.4 0.9	4,783 2023 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3 124 4.19 0.61 0.0 10 2.3 0.2 0.1 0.8 0.4 0.8	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 77.8 18.5 16.4 6.29 0.82 0.1 11 2.3 0.2 0.1 0.8 0.4 0.8	2
Net profit margin Possibilition Net profit/(loss) before tax Depreciation and amo risation Profit/loss from investing activities Interest expense Departing profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in prepaid expenses Net 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 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 Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	75.8% 2022 768 86 -418 486 1226 -1,184 -2,996 306 -191 -3,904 -148 6 -895 725 -216 698 68 237 417 0 7,351 -5,582	9.7% 2023 458 82 -295 549 815 -670 -599 447 -1.131 -129 20 -1275 1,142 -17 780 29 550 29 0 3,300 -3,314 0	4.2% 2024F 591 48 0 5535 1175 -1252 156 234 0 0 0 0 0 0 0 -154 1220 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170 -122 0 0 0 0 0 0 1222 0 0 219	Minority interests Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA 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 ST Liabilities/Fotal Assets ST Liabilities/Fotal Assets	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5 153 5.02 0.71 0.1 11 2.2 0.3 0.1 0.9 0.4 0.9 0.4	4,783 63.0 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3 124 4.9 0.61 0.0 10 2.3 0.2 0.1 0.8 0.4 0.8 0.4	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 77.8 18.5 164 6.29 0.82 0.1 11 2.3 0.2 0.1 0.8 0.4 0.8 0.4	
Net profit margin Possibilition Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Ret cash inflows/(outflows) from operating activities 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 Proceeds from divestment in other entities Proceeds from sisue of shares Proceeds from sisue of shares Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	75.8% 2022 768 86 -418 486 1226 -1184 -2,996 306 -191 -3,904 -148 6 -895 725 -216 698 68 237 417 0 7,351 -5,582 0 -338	9.7% 2023 458 82 -295 549 815 -670 -599 147 -1.131 -129 20 -1275 1142 -17 780 29 550 29 0 3,300 -3,314 0 -76	4.2% 2024F 591 48 0 535 1175 -1252 566 234 0 0 363 -54 0 0 0 -554 1220 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170 -122 0 0 0 -122 0 0 219 0 0 0	Minority interests Key ratios Multiple 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 Cash Ratio Quick Ratio Current Ratio LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5 153 5.02 0.71 0.1 11 2.2 0.3 0.1 0.9 0.4 0.9 0.4 12	4,783 63.0 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3 124 4.9 0.61 0.0 10 2.3 0.2 0.1 0.8 0.4 0.8 0.4 10	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 17.8 18.5 164 6.29 0.82 0.1 11 2.3 0.2 0.1 0.8 0.4 0.8 0.4 10	
Net profit margin Cash Flow Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Deprending profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in receivables (Increase)/decrease in prepaid expenses Net 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 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 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	76.8% 2022 768 86 -418 486 1226 -1184 -2,996 306 -191 -3,904 -148 6 -895 725 -216 698 68 237 417 0 7,351 -5,582 0 -338	9.7% 2023 458 82 -295 559 815 -670 -599 447 -1.131 -129 20 -1.275 1.142 -17 780 29 550 29 0 3,300 -3,314 0 -76	4.2% 2024F 591 48 0 535 1175 -1252 566 234 0 0 0 0 0 -554 1,220 0 0 0 0 0 0 0 0 0 0 0 0	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170 -122 0 0 0 0 0 -122 0 0 0 0 0 0 0 0 0 0 0 0	Minority interests Key ratios Multiple 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 Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5 153 5.02 0.71 0.1 11 2.2 0.3 0.1 0.9 0.4 0.9 0.4	4,783 63.0 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3 124 4.9 0.61 0.0 10 2.3 0.2 0.1 0.8 0.4 0.8 0.4	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 77.8 18.5 164 6.29 0.82 0.1 11 2.3 0.2 0.1 0.8 0.4 0.8 0.4	
Net profit margin Cash Flow Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreciation profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in receivables (Increase)/decrease in prepaid expenses Vet 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 Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Proceeds from divestment in other entities Proceeds from divestment in other entities Proceeds from sisue of shares Payments or share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Net cash inflows/(outflows) from financing activities	75.8% 2022 768 86 -418 486 1226 -1,184 -2,996 306 -91 -3,904 -148 6 -895 725 -216 698 68 237 417 0 7,351 -5,582 0 -338 0 1,848	9.7% 2023 458 82 -295 549 815 -85 -670 -599 147 -1.131 -129 20 -1.275 1.142 -17 780 29 550 29 0 3,300 -3,314 0 -76 0	4.2% 2024F 591 48 0 535 1075 -1252 566 234 0 0 0 0 0 0 0 0 0 -54 1220 0 0 0 0 1431	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170 0 0 0 0 0 0 219	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 Quick Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets Activity ratios	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5 153 5.02 0.71 0.1 11 2.2 0.3 0.1 0.9 0.4 0.9 0.4 12 0.5	4,783 2023 63.0 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3 124 4.9 0.61 0.0 10 2.3 0.2 0.1 0.8 0.4 0.8 0.4 10 0.5	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 77.8 16.4 6.29 0.82 0.1 11 2.3 0.2 0.1 0.8 0.4 0.8 0.4 0.9 0.5	
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Net profit margin Cash Flow Statement (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 inventories Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Net 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 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 Proceeds from sisue of shares Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	75.8% 2022 768 86 -418 486 1226 -1,184 -2,996 306 -91 -3,904 -148 6 -895 725 -216 698 68 237 417 0 7,351 -5,582 0 -338 0 1,848	9.7% 2023 458 82 -295 549 815 -85 -670 -599 147 -1.131 -129 20 -1.275 1.142 -17 780 29 550 29 0 3,300 -3,314 0 -76 0	4.2% 2024F 591 48 0 535 1075 -1252 566 234 0 0 0 0 0 0 0 0 0 -54 1220 0 0 0 0 1431	7.0% 2025F 697 57 0 557 1311 602 -2.017 437 0 -1.170 0 0 0 0 0 0 219	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 Quick Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets Activity ratios	4,840 2022 53.4 53.4 12 2.1 0.8 12.5 23.1 25.5 153 5.02 0.71 0.1 11 2.2 0.3 0.1 0.9 0.4 0.9 0.4 12 0.5	4,783 2023 63.0 63.0 63.0 11 3.0 0.8 40.2 25.5 28.3 124 4.9 0.61 0.0 10 2.3 0.2 0.1 0.8 0.4 0.8 0.4 10 0.5	4,899 2024F 48.3 0.0 11 2.4 0.8 6.5 77.8 16.4 6.29 0.82 0.1 11 2.3 0.2 0.1 0.8 0.4 0.8 0.4 0.9 0.5	20

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Investment ratings & definitions

Investment Ratings for Stocks

(hacad an avaactatio	as for absolute aris	e gains over the next 6 month	۱
rnasea on expectatio	us for absolute blice	e danis over the next o month	157

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	Undernerform the market

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