



FPT Corporation (FPT)

Bright prospects beyond short-term hurdles

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Revenue and earnings growth slowed in 102025

Ending 1Q2025, FPT reported NPAT of VND2,493 billion (+21% YoY, +4.2% YoY) on revenue of VND16,065 billion (+14.0% YoY, +4.1% QoQ), fulfilling 22.6% and 21% of its full-year profit and revenue targets, respectively. The gross profit margin stood at 39.2%.

Global IT revenue moderated, linked to slower 2H2024 contract acquisitions During the first quarter, FPT continued to secure a strong pipeline of large overseas contracts, winning nine high-value deals worth over USD10 million each, a 125% increase compared to the same period last year. However, the number of mega deals (valued at USD1+ million) declined by 10.8% YoY to 66 projects. As a result, global IT services revenue grew 17.0% YoY to VND8,186 billion, slightly below the company's historical quarterly average of 20% growth.

Broadband continued to exhibit strong growth, leading telecom revenue

In the telecommunications segment, FPT delivered double-digit growth in both revenue and PBT, reaching VND4,582 billion (+14% YoY) and VND966 billion (+17% YoY), respectively. Broadband remained the key growth driver, with revenue rising to VND2,397 billion (+16% YoY).

We upgrade FPT to BUY with a target price of VND141,100/share

Considering FCFF and P/E valuations, business outlook, and potential risks, we upgrade FPT from NEUTRAL to BUY with a target price of VND141,100 per share, 20.5% higher than the closing price on June 4, 2025.

Buy change

Target price	VND141,100
Upside	20.5%
Current price (Jun 4, 2025)	VND117,100
Consensus target price	VND139,400
Market cap (VNDtn/USDbn)	173.9/6.7

Trading data		
Free float		79,2%
3M avg trading value (VNDbn/U	SDmn)	897.3/34.8
Foreign ownership		41,1%
Major shareholder	Trương	Gia Bình (6,99%)

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	52,618	62,849	73,068	83,561
Operating income/loss (VNDbn)	7,788	9,420	11,349	13,838
NPAT-MI (VNDbn)	6,465	7,849	9,454	11,527
EPS (VND)	5,854	7,004	8,725	10,946
EPS growth (%)	0.9	20.0	25.0	25.0
P/E (x)	24.1	20.2	16.2	12,9
P/B (x)	6.0	5.8	4.8	3.9
ROE (%)	26.0	26.3	26.2	26.0
Dividend yield (%)	2.0	2.1	2.1	2.1

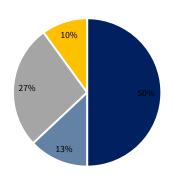
Share price performance								
(%)	1M	3M	6M	12N				
Absolute	6.1	-17.4	-19.9	-2.5				
Relative	-2.8	-19.4	-26.8	-6.9				



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



■ International IT

- Domestic IT
- Telecommunications
- Education & investments

Business operation

FPT Corporation (FPT) is a leading technology conglomerate in Vietnam, with a diverse portfolio spanning IT services, telecommunications, and education. Founded in 1988, FPT has expanded globally, serving key markets including Japan, the EU, the US, and Southeast Asia. The IT segment contributes 46% of the group's total revenue, supported by a tech team of nearly 24,000 engineers.

Source: FPT Corporation, KB Securities Vietnam

Investment Catalysts

Increased global IT spending is expected to drive FPT's IT segment, with revenue forecast to grow by 21.9% in 2025.

The telecommunications ecosystem continues to provide a stable revenue stream, as broadband is anticipated to maintain steady performance, while Data Centers and PayTV hold strong long-term potential.

The upcoming launch of new training facilities in Hue and Hau Giang will help boost education & investment revenue to a projected VND7,443 billion in 2025 (+21% YoY).

Notes

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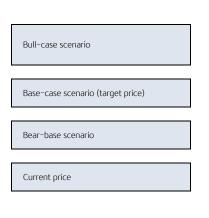
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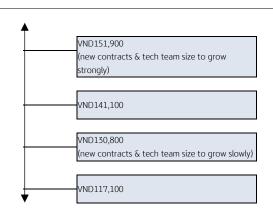
Revised earnings estimates

(VNDbn)	KBSV es	stimates	Change vs pro	evious estimates	Conser	nsus*	Diffe	rence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	73,068	83,561	1%	-1%	72,382	84,893	1%	-2%
EBIT	11,785	13,941	1%	-1%	12,016	14,432	-2%	-3%
NP after MI	9,454	11,527	1%	-1%	9,184	11,082	-3%	-4%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Base-case scenario: catalysts

- 1) New contracts up 15%
- 2) Tech team size up 12%

Bull-case scenario: upside risk

- 1) New contracts up 20%
- 2) Tech team size up 14%

Bear-case scenario: downside risk

- 1) New contracts up 10%
- 2) Tech team size up 10%



Business performance

Global IT services remained FPT's growth engine in 1Q2025, despite a decline in mega & large deals compared to 1Q2024

Ending 1Q2025, FPT reported NPAT of VND2,493 billion (+21% YoY, +4.2% YoY) on revenue of VND16,065 billion (+14.0% YoY, +4.1% QoQ), fulfilling 22.6% and 21% of its full-year profit and revenue targets, respectively. The gross profit margin stood at 39.2%.

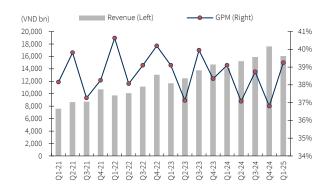
International IT services remained the primary growth driver, with revenue rising 17.0% YoY to VND8,186 billion. New signed value exceeded VND11,505 billion (+17.2%); however, the number of mega deals (valued at USD1+ million each) and large deals (valued at USD5+ million each) collectively declined to 75 from 81 in 1Q2024.

Table 1, FPT - 102025 financial results

(VNDbn)	1Q2024	1Q2025	+/-%YoY	Notes
Revenue	14,093	16,065	14%	
Global IT	7,000	8,186	17%	Digital transformation revenue recorded strong growth, reaching VND3,579 billion (+21% YoY), driven by increased adoption of new technologies among companies. The book-to-bill ratio (bookings/billings) improved to 1.4 times (compared to 1.0 in the previous quarter), indicating promising revenue growth in the upcoming quarters.
Japan	2,695	3,514	30%	
US	1,858	2,002	8%	
EU	552	688	25%	
APAC	1,895	1,982	5%	
Domestic IT	1,472	1,583	8%	Made-by-FPT services saw a modest revenue increase of 6% YoY, while hardware-related services grew from a low base.
Telecommunications	4,012	4,582	14%	
Education	1,776	1,834	3%	Growth fell short of expectations as FPT's education system failed to meet its admission quota during the 2024 enrollment season, amid intensified competition from public institutions.
Investment	-167	-127	-24%	
Gross profit	5,510	6,301	14%	
Gross profit margin	39.1%	39.2%	0 ppts	
Financial income	457	573	25%	
Financial expenses	334	311	-7%	
Shared profits from affiliates	75	137	83%	This was largely attributed to FPT Digital Retail (FRT) posting a profit of VND167 billion in 1Q2025, significantly up from VND38 billion in the same period last year.
SG&A	3,192	3,706	16%	billion in the same period last year.
Operating income/loss	2,318	2,595	12%	
Other income	-27	-8	-70%	
Profit before tax (PBT)	2,414	2,849	18%	
Net profit after tax (NPAT)	2,160	2,596	20%	
NPAT-MI	1,798	2,174	21%	
NPAT margin	15%	16%	1 ppts	

Source: FPT Corporation, KB Securities Vietnam

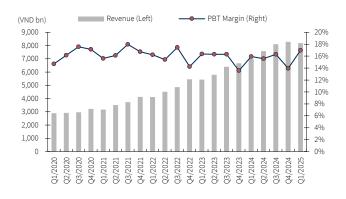
Fig 2. FPT - Revenue, gross profit margin (VNDbn, %)



Source: FPT Corporation, KB Securities Vietnam

Global IT: Japan continued to deliver outstanding revenue, while other markets encountered challenges

Fig 3. FPT - Revenue, PBT margin of global IT (VNDbn, %)



Source: FPT Corporation, KB Securities Vietnam

The rising adoption of generative AI among enterprises and organizations aimed at enhancing operational efficiency is expected to significantly drive global spending on IT software and services. Canalys projects the global IT industry to reach USD6.3 trillion and rapidly surpass USD10 trillion by 2035. AI will be a key driver of investment in hardware infrastructure, concurrently accelerating the demand for digital transformation through AI–powered software services. We expect FPT to continue keeping pace with these emerging trends and expanding investments in key strategic markets:

- Japan: The country's aging population is leading to a workforce shortage, particularly in sectors requiring digitalization and automation. This is expected to drive increased investment in technology products that boost automation and productivity while reducing human reliance. At the same time, the shortage of IT professionals needed to operate Japan's growing digital infrastructure creates opportunities for IT service providers with a young and abundant workforce like FPT. The AI Factory project, with a total investment of USD100 million, is set to complete FPT's product ecosystem and position the company to capitalize on market expansion opportunities in Japan. We estimate revenue from this market will reach VND15,700 billion in 2025 (+27% YoY) and VND20,060 billion in 2026 (+29% YoY).
- APAC: FPT signed a USD67 million master service agreement with KMP Aryadhana, a leading Indonesian innovation hub. Leveraging its strengths in AI, blockchain, Internet of Things (IoT), and cloud computing, FPT is well-positioned to engage deeply in ESG (Environmental, Social, and Governance) and education initiatives in the region.
- EU & US: In 2024, FPT achieved significant milestones in the US market by securing a USD225 million Managed Services contract, the largest in the company's history. Additionally, in Europe, FPT signed its largest regional managed services agreement with RWE Czech (RWE), valued at over USD100 million. These contracts are expected to ensure a steady workload for FPT over the next three to five years, supporting sustained high revenue growth of approximately 15–25% YoY.



Accordingly, we forecast FPT's IT services revenue to grow by 22% YoY in 2025, reaching VND37,701 billion, driven by: (i) the AI Factory project, expected to complete FPT's product ecosystem and facilitate deeper customer engagement; and (ii) large-scale, long-term contracts that ensure stable revenue generation.

Looking ahead to 2026, total revenue from international IT services is projected to reach VND45,091 billion (+20% YoY), continuing to serve as the primary growth driver. Consequently, we estimate overall IT services revenue will reach VND54,084 billion (+17% YoY).

Fig 4. FPT - New signed value & growth (VNDbn, %)

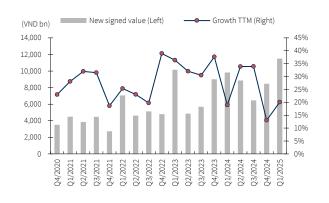
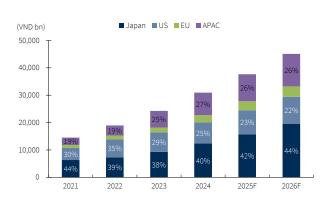


Fig 5. FPT – Global IT revenue composition (VNDbn)



Source: FPT Corporation, KB Securities Vietnam

Source: FPT Corporation, KB Securities Vietnam

The Education & Investment segments are poised for strong growth through 2026

The education segment reported modest growth in 1Q2025, with revenue reaching VND1,834 billion (+3.2% YoY). Reduced losses in the investment segment, at VND-127 billion compared to VND-167 billion in the same period last year, supported the combined performance of the education and investment segments, which reached VND1,707 billion (+6.1% YoY, +3.3% QoQ). We expect the education segment to experience slight growth in 2Q2025, supported by annual tuition fee adjustments. It is also projected to return to double-digit growth during the university enrollment season in 3Q. FPT plans to bolster student enrollment by promoting two core majors, Business Administration and Information Technology, alongside new programs such as Artificial Intelligence and Automotive Engineering.

In 2025, FPT is expected to launch new campuses in Hue and Hau Giang, expanding its footprint to nearly 20 new schools nationwide across 14 provinces and cities. Once fully operational, these new facilities are projected to accommodate ~25,100 students. We forecast revenue from the education and investment segments to grow 21%/14% YoY in 2025/2026, reaching VND7,443 billion/VND8,502 billion, respectively, driven by an estimated 9% annual increase in student enrollment, reaching 182,415/198,999 students.



(students)

250,000

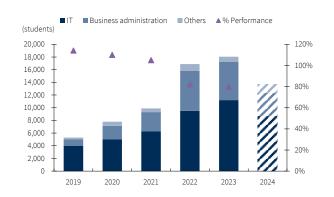
200.000

150,000

100.000

50.000

Fig 6. FPT - FPT University applicants by major and admission quota fulfillment rate (students, %)



2022

2023

2024

2021

(VND bn)

9.000

8,000

7,000

6,000

5,000

4,000

3,000

2,000

1.000

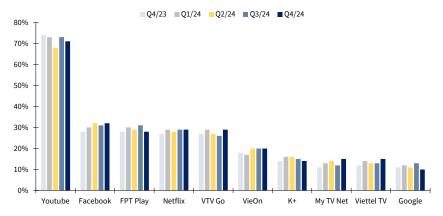
Source: FPT Corporation, KB Securities Vietnam

Telecom: Broadband is anticipated to maintain positive growth, while Data Centers and PayTV hold strong long-term potential

In 1Q2025, the telecommunications segment recorded double-digit growth in both revenue and PBT, reaching VND4,582 billion (+14% YoY) and VND966 billion (+17% YoY), respectively. Broadband led the growth, generating VND2,397 billion in revenue (+16% YoY). While other business lines showed slight improvements, Data Center growth slowed, mainly due to persistent delays in launching the Ho Chi Minh City Data Center project amid logistical challenges. Its inauguration is now expected to be postponed until late 2025.

Looking ahead, we believe that PayTV and Data Centers will drive future telecom growth, supported by increased user spending on new services. The widespread consumer adoption of PayTV platforms presents a favorable opportunity for providers like FPT Play, which offers diverse entertainment content, to sustain double-digit growth by expanding subscription numbers. FPT's Data Centers are also expected to attract more clients, as cloud computing and AI trends fuel the demand for robust storage infrastructure. We forecast FPT's telecom revenue to reach VND18,844 billion in 2025 and VND19,729 billion in 2026, representing YoY growth of 10% and 8.4%, respectively.

Fig 8. Vietnam - Penetration rates of streaming platforms (%)



Source: Decision Lab. KB Securities Vietnam

Fig 7. FPT - Education revenue & student headcount (VNDbn, students)

Number of students (Right)

2025F

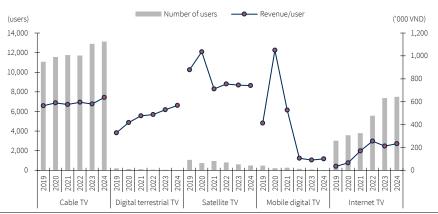
2026F

Source: FPT Corporation, KB Securities Vietnam

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Fig 9. FPT – PayTV subscription numbers & average revenue per subscriber



Source: Make in Vietnam, KB Securities Vietnam



Forecast & Valuation

Table 10. FPT - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	62,963	73,068	16%	83,561	14%	
Global IT	30,952	37,701	22%	45,091	20%	
Japan	12,325	15,759	28%	19,626	25%	Revenue from the Japanese market is expected to remain strong & keep expanding, driven by FPT's deep market insight and sustained cost competitiveness.
US	7,751	8,759	13%	9,810	12%	Digital transformation spending is fueling FPT's revenue growth, supported by the company's proactive market expansion through mergers and acquisitions (M&A).
EU	2,636	3,295	25%	3,789	15%	FPT continues to expand its market share in the EU by actively entering the automotive software sector, a rising trend in software development.
APAC	8,240	9,888	20%	11,866	20%	
Domestic IT	8,157	8,565	5%	8,993	5%	
Telecommunications	17,618	19,363	10%	20,981	8%	
Education & Investment	6,129	7,443	21%	8,502	14%	
Gross profit	23,800	27,224	14%	31,597	16%	
Gross profit margin	38%	37%	−1 ppts	38%	1 ppts	
Financial income	1,929	2,488	29%	2,810	13%	
Financial expenses	1,812	1,618	-11%	1,479	-9%	
Shared profits from affiliates	394	735	87%	1,095	49%	Strong growth will be driven by a higher contribution from FRT's net profit, which is projected to reach VND816 billion in 2025.
SG&A	13,284	15,439	16%	17,656	14%	
Operating income/loss	10,516	11,785	12%	13,941	18%	
Other income	-103	0	-100%	0	n.a	
Profit before tax (PBT)	11,071	13,583	23%	16,560	22%	
Net profit after tax (NPAT)	9,420	11,349	20%	13,838	22%	
NPAT-MI	7,849	9,454	20%	11,527	22%	
NPAT margin	15%	16%	1 ppts	17%	1 ppts	

Source: FPT Corporation, KB Securities Vietnam

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We recommend BUY for FPT with a target price of VND141,100/share

Following a sharp correction, FPT is trading close to one standard deviation above its historical mean P/E ratio, reflecting muted market expectations for the company's growth prospects. Looking ahead, we expect FPT's earnings to sustain annual growth of 17–20% YoY over the next three to four years, supported anticipated revenue recovery in key markets and the education segment. We valued FPT by benchmarking it against comparable peers in developing Asian countries. Specifically, we selected companies within the same industry and with similar market capitalizations to FPT to value the company's technology and telecommunications segments. For the education and investment segments, we believe the current stock price fairly reflects the intrinsic value of these businesses.

Our valuation combined two methods, discounted cash flow (DCF) and P/E multiple, weighted equally at 50:50. Based on this, we derived a fair target price of VND141,100 per share for FPT, implying a 20.5% upside from the closing price on June 4, 2025.



Table 11. FPT - FCFF valuation

(VNDbn)	Valuation method	Contribution to FPT
Accumulated value		52,027
PV of a perpetuity	EV/EBITDA 9x	116,918
Total		168,945
(+) Cash & short-term investments		30,523
(-) Net debt		-19,307
(-) Minority interest		-5,671
Equity value		174,490
Number of shares outstanding (million shares)		1,270.00
Value per share		137,400

Source: KB Securities Vietnam

Table 12. FPT - P/E valuation

(VNDbn)	P/E	Contribution to FPT
IT services	23	95,459
Telecommunications	16	18,333
Education & Investment	17	30,908
Value per share		144,700

Source: KB Securities Vietnam

Table 13. FPT - Valuation results

Valuation method	Forecast price (VND)	Weighting	Weighted price (VND)
FCFF	137,400	50%	68,700
P/E	144,700	50%	72,350
Target price			141,100
Current price (Jun 4, 2025)			117,100
Upside			20.5%

Source: KB Securities Vietnam

Fig 14. FPT - P/E in 2020-2025



Source: Bloomberg, KB Securities Vietnam

FPT - 2022A-2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026
Netsales	52,618	62,849	73,068	83,561	TOTAL ASSETS	60,283	72,013	81,136	93,26
Cost of sales	-32,298	-39,049	-45,844	-51,964	CURRENT ASSETS	36,705	45,475	51,667	58,78
Gross Profit	20,320	23,800	27,224	31,597	Cash and cash equivalents	8,279	9,315	7,367	9,36
Financial income	2,336	1,929	2,488	2,810	Short-term investments	16,104	21,785	27,756	30,69
Financial expenses	-1,718	-1,812	-1,618	-1,479	Accounts receivable	9,674	11,380	13,230	15,13
of which: interest expenses	-833	-552	-1,618	-1,479	Inventories	1,593	1,836	2,155	2,44
Gain/(loss) from joint ventures (from 2015)	42	394	735	1,095	LONG-TERMASSETS	23,578	26,538	29,469	34,47
Selling expenses	-5,243	-6,205	-7,212	-8,247	Long-term trade receivables	0	0	0	
General and admin expenses	-6,625	-7,079	-8,227	-9,409	Fixed assets	12,382	12,800	16,392	20,84
Operating profit/(loss)	9,112	11,027	13,390	16,367	Investment properties	1,315	2,560	1,500	1,50
Other incomes	91	45	45	45	Long-term incomplete assets	3,335	3,319	3,712	4,26
Other expenses	-201	-148	-148	-148	Long-term investments	1,284	1,097	1,097	1,09
Net other income/(expenses)	292	193	193	193	LIABILITIES	30,350	36,217	37,885	40,0
Income from investments in other entities	0	1	2	3	Current liabilities	30,671	35,800	37,971	40,16
Net accounting profit/(loss) before tax	9,404	11,220	13,583	16,560	Trade accounts payable	15,814	20,334	23,872	27,05
Corporate income tax expenses	-1,651	-1,989	-2,425	-2,755	Advances from customers	0	0	0	
Net profit/(loss) after tax	7,788	9,420	11,349	13,838	Short-termunrealized revenue	0	0	0	
Mnority interests	1,323	1,571	1,895	2,311	Short-term borrowings	13,838	14,446	13,078	12,0
Attributable to parent company	6,465	7,849	9,454	11,527	Long-term liabilities	698	1,436	935	93
					Long-term trade payables	0	0	0	
Margin ratio					Long-term advances from customers	0	0	0	
	2023	2024	2025F	2026F	Unrealized revenue	490	935	935	93
Gross profit margin	38.6%	37.9%	37.3%	37.8%	Long-term borrowings	208	501	0	
EBITDA margin	20.4%	20,8%	19.4%	19.6%	OWNER'S EQUITY	29,933	35,797	43,250	53,18
EBIT margin	16.1%	16.7%	16.1%	16.7%	Paid-in capital	12,700	14,711	14,605	14,60
Pre-tax profit margin	17.5%	17.6%	18.6%	19.8%	Share premium	0	0	0	
Operating profit margin	17.3%	17.5%	18.3%	19.6%	Undis tributed earnings	8,674	11,024	17,103	25,46
Net profit margin	14.8%	15.0%	15.5%	16.6%	Mnority interests	3,600	4,128	4,037	4,03
Cash Flow Statement					Variation				
					Key ratios				
(VND billion)	2023	2024	2025F	2026F	,	2023	2024	2025F	2026
(VND billion) Net profit/(loss) before tax	9,203	11,071	13,337	16,263	Multiple				
(VND billion)	9,203 2,287	11,071 2,560	13,337 2,422	16,263 2,422	Multiple P/E	24.1	20,2	16,2	12
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	9,203 2,287 -1,976	11,071 2,560 -1,720	13,337 2,422 -3,274	16,263 2,422 -3,905	Multiple P/E P/E diluted	24.1 24.1	20.2	16.2 16.2	12 12
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	9,203 2,287 -1,976 833	11,071 2,560 -1,720 552	13,337 2,422 -3,274 1,618	16,263 2,422 -3,905 1,479	Multiple P/E P/E diluted P/B	24.1 24.1 6.0	20.2 20.2 5.8	16.2 16.2 4.8	12 12 3
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	9,203 2,287 -1,976	11,071 2,560 -1,720	13,337 2,422 -3,274	16,263 2,422 -3,905	Multiple P/E P/E diluted	24.1 24.1	20.2	16.2 16.2	12. 12. 3.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	9,203 2,287 -1,976 833	11,071 2,560 -1,720 552	13,337 2,422 -3,274 1,618	16,263 2,422 -3,905 1,479	Multiple P/E P/E diluted P/B	24.1 24.1 6.0	20.2 20.2 5.8	16.2 16.2 4.8	12 12 3 2
(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	9,203 2,287 -1,976 833 10,991 -1,163 396	11,071 2,560 -1,720 552 13,599 -1,892 -244	13,337 2,422 -3,274 1,618 14,104	16,263 2,422 -3,905 1,479 16,259 -1,900 -288	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	24.1 24.1 6.0 3.4 6.0 18.8	20.2 20.2 5.8 3.3	16.2 16.2 4.8 2.8 4.8 17.4	12 12 3 2
(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	9,203 2,287 -1,976 833 10,991 -1,163	11,071 2,560 -1,720 552 13,599 -1,892	13,337 2,422 -3,274 1,618 14,104 -1,850	16,263 2,422 -3,905 1,479 16,259 -1,900	Multiple P/E P/E diluted P/B P/S P/Tangible Book	24.1 24.1 6.0 3.4 6.0	20.2 20.2 5.8 3.3 5.8	16.2 16.2 4.8 2.8 4.8	12. 12. 3.
(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	9,203 2,287 -1,976 833 10,991 -1,163 396	11,071 2,560 -1,720 552 13,599 -1,892 -244	13,337 2,422 -3,274 1,618 14,104 -1,850 -319	16,263 2,422 -3,905 1,479 16,259 -1,900 -288	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	24.1 24.1 6.0 3.4 6.0 18.8	20.2 20.2 5.8 3.3 5.8 16.4	16.2 16.2 4.8 2.8 4.8 17.4	12 12 3 2 3 15
(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	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	24.1 24.1 6.0 3.4 6.0 18.8 19.4	20.2 20.2 5.8 3.3 5.8 16.4 19.4	16.2 16.2 4.8 2.8 4.8 17.4 18.6	12 12 3 2 3 15
(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	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	24.1 24.1 6.0 3.4 6.0 18.8 19.4	20.2 20.2 5.8 3.3 5.8 16.4 19.4	16.2 16.2 4.8 2.8 4.8 17.4 18.6	12 12 3 2 3 15 16
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase//decrease in payables (Increase)//decrease in prepaid expenses Operating cash flow	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4	12 12 3 2 3 15
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase//decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4	12 12 3 2 3 15 16 19
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4 26.00	12 12 3 2 3 15 16 19 26.00
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877 0	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	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4 26.00	12 12 3 2 3 15 16 19 26.00 15.00
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0 -43,018 37,047	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877 0 -39,986 37,047	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	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7 26.00 13.00 24.00	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00 25.00	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4 26.00 14.00	12 12 3 2 3 15 16 19 26,0(25,0)
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets 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	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0 -43,018 37,047 0	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877 0 -39,986 37,047	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	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7 26.00 13.00 24.00	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00 25.00	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4 26.00 14.00 24.00	12 12 3 2 3 15 16 19 26.00
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets 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	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0 -43,018 37,047 0 48	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877 0 -39,986 37,047 0 48	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	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7 26.00 13.00 24.00	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00 25.00	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4 26.00 14.00 24.00	12 12 3 2 3 15 16 19 26.00 25.00
(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 inpended expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0 -43,018 37,047 0 48 2,881	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877 0 -39,986 37,047 0 48 3,357	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	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7 26.00 13.00 24.00	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00 25.00	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4 26.00 14.00 24.00	122 123 3 2 2 3 3 155 166 19 26,00 25,00
(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 payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0 -43,018 37,047 0 48 2,881 -8,043	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877 0 -39,986 37,047 0 48 3,357 -6,459	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	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7 26.00 13.00 24.00 0.8 1.1 1.2 0.0	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4 26.00 14.00 24.00	122 3 3 2 2 3 3 155 166 197 15.0 25.0 1 1 1 1 C C
(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 payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0 -43,018 37,047 0 48 2,881 -8,043 0	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877 0 -39,986 37,047 0 48 3,357 -6,459	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 Current Ratio LT Debt/Equity LT Debt/Fotal Assets	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0	122 1223 3 3 2 2 3 3 3 155 166 159 26,00 15,00 25,00 1 1 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0
(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 payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0 -43,018 37,047 0 48 2,881 -8,043 0	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877 0 -39,986 37,047 0 48 3,357 -6,459 0	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/Total Assets Debt/Equity	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0 0.5	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0	16.2 16.2 4.8 2.8 17.4 18.6 22.4 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0 0.3	122 123 2 2 3 3 155 160 150 250 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(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 payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds fromborrowings	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0 -43,018 37,047 0 48 2,881 -8,043 0	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877 0 -39,986 37,047 0 48 3,357 -6,459 0 0 31,903	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/Fotal Assets Debt/Total Assets	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0 0.5 0.2	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0 0.3 0.2	122 123 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
(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 payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0 31,903 -30,970	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0 -43,018 37,047 0 48 2,881 -8,043 0 0 31,903 -33,772	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877 0 -39,986 37,047 0 48 3,357 -6,459 0 0 31,905 -32,902	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/Total Assets Debt/Total Assets ST Liabilities /Equity	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0 0.5 0.2 1.0	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0 0.3 0.2	122 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
(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 payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings Finance lease principal payments	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552 -30	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0 31,903 -30,970	13,337 2,422 -3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0 -43,018 37,047 0 48 2,881 -8,043 0 0 31,903 -33,772 0	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877 0 -39,986 37,047 0 48 3,357 -6,459 0 0 31,903 -32,902 0	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/Total Assets Debt/Total Assets ST Liabilities /Fotal Assets ST Liabilities /Fotal Assets	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0 0.5 0.2 1.0 0.5	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0 0.5	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0 0.3 0.2 0.9 0.5	122 122 3 3 2 2 2 3 3 3 155 166 197 150 150 150 150 150 150 150 150 150 150
(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 payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552 -30 -2,931	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0 31,903 -30,970 -2 3,292	13,337 2,422 3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0 -43,018 37,047 0 48 2,881 -8,043 0 0 31,903 -33,772 0 -3,901	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877 0 -39,986 37,047 0 48 3,357 -6,459 0 0 31,903 -32,902 0 -3,901	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/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Fotal Assets Total Liabilities /Fotal Assets	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0 0.5 0.2 1.0 0.5 1.0	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0 0.5 1.0	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0 0.3 0.2 0.9 0.5 0.9	122 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
(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 payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552 -30 -2,931	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0 31,903 -30,970 -2 3,292 0	13,337 2,422 3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0 -43,018 37,047 0 48 2,881 -8,043 0 0 31,903 -33,772 0 -3,901 0	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877 0 -39,986 37,047 0 48 3,357 -6,459 0 0 31,903 -32,902 0 -3,901 0	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/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0 0.5 0.2 1.0 0.5 1.0	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0 0.5 1.0	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0 0.3 0.2 0.9 0.5 0.9	122 1223 3 3 2 2 3 3 3 159 166 159 26,0 0 15,0 0 1 1 1 1 1 1 1 0 0 0 0 0 0 0 0 0 0 0
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/oss 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 payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	9,203 2,287 -1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552 -30 -2,931 0 -1,168	11,071 2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0 31,903 -30,970 -2 3,292 0	13,337 2,422 3,274 1,618 14,104 -1,850 -319 3,538 0 11,865 -4,954 0 -43,018 37,047 0 48 2,881 -8,043 0 0 31,903 -33,772 0 -3,901 0 -5,770	16,263 2,422 -3,905 1,479 16,259 -1,900 -288 3,187 0 13,355 -6,877 0 -39,986 37,047 0 48 3,357 -6,459 0 0 31,903 -32,902 0 -3,901 0 -4,900	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/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Fotal Assets	24.1 24.1 6.0 3.4 6.0 18.8 19.4 24.7 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0 0.5 0.2 1.0 0.5 1.0 0.5	20.2 20.2 5.8 3.3 5.8 16.4 19.4 24.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0 0.5 1.0	16.2 16.2 4.8 2.8 4.8 17.4 18.6 22.4 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0 0.3 0.2 0.9 0.5 0.9	122 122 3 3 2 2 2 5 0 15 0 15 0 0 0 0 0 0 0 0 0 0 0 0 0 0

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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of 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 the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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