

FPT Corporation (FPT)

FPT AI Factory to unleash growth potential

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In 3Q2024, revenue and earnings continued to demonstrate impressive growth

In 3Q2024, FPT reported NPAT of VND2,478 billion (+19% YoY, +8% QoQ) on revenue of VND15,903 billion (+22% YoY, +4% QoQ), reflecting a gross profit margin (GPM) of 38.7%. During the quarter, global IT saw a 13.5% increase in new signed value, reaching VND6,450 billion, which significantly contributed to IT revenue of VND8,095 billion (+26.5% YoY).

Global IT sustained double-digit growth

For 9M2024, new signed value amounted to VND25,121 billion (+21% YoY), largely driven by the corporation's proactive efforts to secure new contracts since late 2023. FPT also continued to secure high-value contracts with international partners, winning 33 large deals (valued at over USD5 million each) (up 65% YoY), with a particular focus on the Japanese and Asia-Pacific markets.

High-tech investment projects would unlock growth potential

Looking ahead to 2025, the FPT AI Factory project, centered around GPU-as-a–Service (GPUaaS) in collaboration with Nvidia and other partners, is expected to unlock significant growth potential in both the domestic and Japanese markets. With Japan's aging population and supply shortages creating favorable conditions, the project is forecast to generate annual revenue of USD100 million and achieve an EBITDA margin of \sim 50%.

We maintain our NEUTRAL stance on FPT with a target price of VND148,500/share

Based on valuation results, business outlook, and potential risks, we maintain our NEUTRAL stance on FPT with a target price of VND148,500 per share, representing a 2.4% upside from the closing price on December 6, 2024.

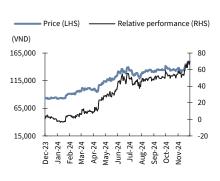
Neutral maintain

Target price	VND148,500
Upside	2.4%
Current price (Dec 6, 2024)	VND145,500
Consensus target price	VND156,200
Market cap (VNDtn/USDbn)	213.6/8.4

Trading data		
Free float	86.0	%
3M avg trading value (VNDb	n/USDmn) 517.2/20	.6
Foreign ownership	45.8	%
Major shareholder	Truong Gia Binh (6,99%	%)

(%)	1M	3M	6M	121
Absolute	9.2	9.0	19.9	78.
Relative	8.8	11.1	22.5	66.
retative	0.0	11,1	22.5	

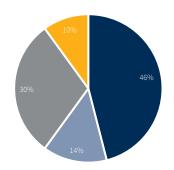
Forecast earnings & valuation				
FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	44,010	52,618	61,358	71,187
Operating income/loss (VNDbn)	6,491	7,788	9,418	11,562
NPAT-MI (VNDbn)	5,310	6,465	7,911	9,712
EPS (VND)	5,802	5,854	7,330	9,272
EPS growth (%)	33.4	0.9	25.0	26.0
P/E (x)	26.1	25.9	20.6	16.3
P/B (x)	6.6	6.4	6,2	5.7
ROE (%)	25.6	26.0	26.5	26.1
Dividend yield (%)	1.3	1.3	1.4	1.4



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2023)



- International IT
- Domestic IT
- Telecommunications
- Education & investments

Business operation

FPT Corporation (FPT) is a leading technology and IT services conglomerate in Vietnam, with a diverse portfolio spanning software services, telecommunications, and education. Founded in 1988, FPT has expanded globally, serving key markets including Japan, the EU, the U.S., 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

Growth in digital transformation spending is expected to drive IT revenue growth, with a projected increase of 22.11% in 2025.

The GPUaaS project will facilitate FPT's stronger penetration into the Japanese market. FPT plans to invest USD100 million in AI in Japan, with anticipated revenue of USD100 million and an EBITDA margin of 50%.

The education business is a key strategic component in addressing long-term workforce shortages. FPT has introduced new training programs that are attracting more students. Revenue from education & investment is projected to reach VND7,947 billion in 2025.

Notes

Please find more details below

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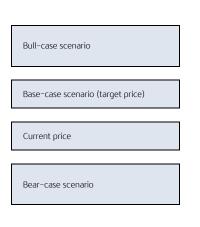
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Revised earnings estimates

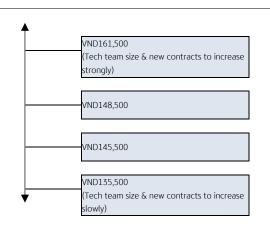
(VNDbn)		KBSV estimates		ious estimates		Consensus*		
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	61,358	71,187	-2%	-3%	63,408	76,436	-3%	-7%
EBIT	10,291	12,018	-3%	-7%	10,322	12,571	0%	-4%
NP after MI	7,911	9,712	5%	20%	7,840	9,826	1%	-1%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



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Base-case scenario: catalusts

- 1) New contracts up 17%
- 2) Tech team size up 10%

Bull-case scenario: upside risk

- 1) New contracts up 20%
- 2) Tech team size up 12%

Bear-case scenario: downside risk

- 1) New contracts up 13%
- 2) Tech team size up 7%



Business performance

In 3Q2024, revenue and earnings continued to demonstrate impressive growth

In 3Q2024, FPT reported NPAT of VND2,478 billion (+19% YoY, +8% QoQ) on revenue of VND15,903 billion (+22% YoY, +4% QoQ), reflecting GPM of 38.7%. For 9M2024, revenue and NPAT amounted to VND45,311 billion and VND6,926 billion, respectively, meeting 73% and 64% of the full-year targets. Notably, new signed value in 9M2024 totaled VND25,121 billion (+21% YoY), including 33 major projects (up 65% YoY) valued over USD5 million each.

Table 1, FPT - 9M2024 business performance

(VNDbn)	3Q2023	3Q2024	+/-%YoY	9M2023	9M2024	+/-%YoY	Notes
Revenue	13,762	15,972	16%	37,927	45,311	19%	
Global IT	6,400	8,095	26%	17,627	22,668	29%	Revenue growth was driven by a 31% YoY increase in digital transformation revenue, spurred by the adoption of new technologies
Japan	2,612	3,205	23%	6,835	8,917	30%	The number of deals valued at over USD5 million reached 33 contracts, up 65% YoY, primarily from the Japanese and APAC markets.
US	1,776	1,944	9%	5,015	5,663	13%	
EU	451	690	53%	1,260	1,934	53%	
APAC	1,561	2,256	45%	4,517	6,154	36%	
Domestic IT	1,916	1,792	-6%	4,891	5,296	8%	This is mainly due to the reduction in the contribution of hardware services, while the value of Made-by-FPT services increased by 47% YoY.
Telecommunications	3,854	4,355	13%	11,277	12,320	9%	
Education & Investment	1,681	1,730	3%	4,435	5,155	16%	Weaker-than-expected growth was attribute to a sluggish economy and intensified competition from public educational institutions ramping up recruitment.
Gross profit	5,496	6,159	12%	14,698	17,320	18%	
Gross profit margin	40%	39%	-1 ppts	39%	38%	-1 ppts	
Financial income	516	327	-37%	1,815	1,353	-25%	
Financial expenses	-406	-308	-24%	-1,191	-980	-18%	
Profits from affiliates	40	143	258%	18	276	1433%	Growth was primarily pushed by contribution from FPT Digital Retail (FRT), which recorded NP after MI of VND140 billion in 3Q2024 compared to a loss of VND21 billion in the same period last year.
SG&A	-3,208	-3,372	5%	-8,616	-9,865	14%	
Operating income/loss	2,438	2,948	21%	6,725	8,104	21%	
Other income	-56	-74	32%	-94	-100	6%	
Profit before tax (PBT)	2,429	2,909	20%	6,768	8,112	20%	
Net profit after tax (NPAT)	2,076	2,479	19%	5,742	6,927	21%	
NP after MI	1,739	2,089	20%	4,742	5,762	22%	
NPAT margin	15%	16%	1 ppts	15%	15%	0 ppts	

Source: FPT Corporation, KB Securities Vietnam



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

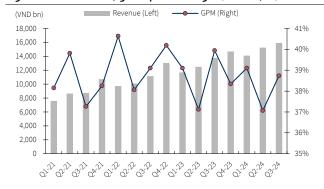
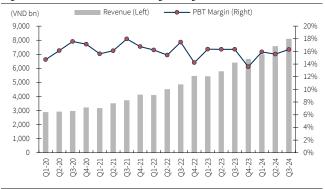


Fig 3. FPT - Revenue, PBT margin of global IT (VNDbn, %)



Source: FPT Corporation, KB Securities Vietnam

Global IT sustained double-digit growth

The growing adoption of generative AI among businesses and organizations is expected to drive global spending on software and IT services, as companies seek to improve decision–making efficiency. According to Gartner, total global spending on software/IT services is projected to increase by +14%/+9.4% YoY in 2025 as companies accelerate their digital transformation to embrace new technologies. We anticipate that FPT to continue align with emerging trends to boost its investment activities in key markets:

- Japanese market: Despite the negative impact of the depreciating Yen on the consumption of luxury services by businesses, we believe FPT can sustain revenue growth in Japan, driven by its strong brand value and proven capabilities. Growth will be fueled by mega deals (over USD1 million) and large deals (over USD5 million). Furthermore, FPT's presence in Japan will be strengthened by tapping into service demand and increasing investments in large-scale projects. The USD50 million GPUaaS project is expected to achieve 90% performance and generate USD100 million in annual revenue with an EBITDA margin of ~50%.
- U.S. market: Under President Donald Trump's administration, stricter visa procedures have led FPT to hire foreign labor at higher costs. However, this will have minimal impact on FPT's ability to provide IT services, as U.S. companies increasingly shift towards domestic production, boosting demand for IT services. FPT is expected to maintain its growth momentum in the U.S. by offering more complex services and leveraging new technologies while maintaining its low-cost competitive edge. KBSV estimates that FPT's revenue in the U.S. will reach VND9,409 billion (+15% YoY) in 2025.

Accordingly, we project that FPT's IT revenue will grow by 22.11% in 2024 to VND29,657 billion, based on strong results from 9M2024 and expectations for robust revenue growth. In 2025, global IT revenue is expected to rise to VND36,150 billion (+22% YoY), continuing to be the primary growth driver for the IT segment, which is projected to hit VND44,800 billion (+18% YoY), supported by favorable conditions in key export markets.



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

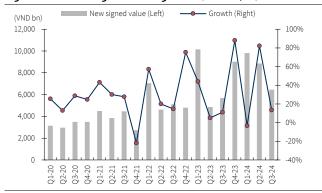


Fig 5. FPT – Global IT revenue composition (VNDbn)



Source: FPT Corporation, KB Securities Vietnam

Education & Investment made a significant contribution to overall revenue

In 9M2024, Education & Investment maintained steady growth, generating revenue of VND5,155 billion (+16% YoY). While this growth slightly missed FPT's target for the 2024-2025 academic year due to heightened competition from public institutions offering IT training programs, FPT remains committed to its strategic focus on developing high-quality training programs and human resources. Specifically, in 3Q2024, FPT actively engaged in several key initiatives to enhance its curriculum and talent pool, including: (i) strategic partnership with NUS Computing (FPT signed a Memorandum of Understanding (MOU) worth ~USD50 million with NUS Computing to establish a joint research lab. This collaboration aims to attract top training experts and pioneer cuttingedge AI research.) and (ii) investing in high-quality IT talent (FPT allocated VND125 billion to train over 3,000 IT professionals for the Japanese market. These individuals will possess advanced technical skills and Japanese language proficiency equivalent to JLPT N3 level). As the Japanese government accelerates its digital transformation efforts, FPT is well-positioned to capitalize on the surging demand for skilled ICT engineers. To meet this demand, FPT requires ~20,000 ICT engineers to work across its Vietnamese campuses and Japanese offices, enabling the company to handle increasingly complex and large-scale projects.

As a key strategic pillar for the group's development, the education segment will not only continue to generate substantial revenue and profit for FPT given elevated student enrollment in private schools but will also create a pipeline of high-quality IT professionals, driving FPT's future growth. We forecast that revenue from the Education & Investment segments will grow by 17.61%/25.99% YoY to VND6,307/7,947 billion in 2024/2025, supported by an expected increase in the number of students to 162,400/194,900 students (+12% YoY/+20% YoY).



Fig 6. FPT – Telecommunications revenue & pre-tax profit margin (VNDbn, %)

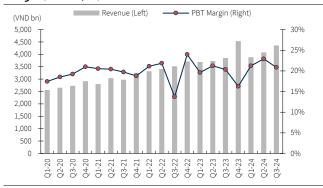
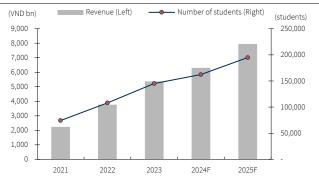


Fig 7. FPT – Education revenue & student headcount (VNDbn, students)



Source: FPT Corporation, KB Securities Vietnam

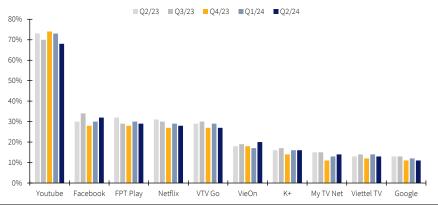
Telecommunications is powered by PayTV and Data Center

We maintain the view that the PayTV and Data Center (DC) segments will further drive Telecommunications revenue in the years ahead, as the saturated broadband market offers limited growth potential. According to Decision Lab, 3Q2024 marked the third consecutive quarter in which FPT surpassed Netflix as the leading streaming platform in Vietnam, with a penetration rate of 29%, ranking behind two foreign platforms, YouTube (68%) and Facebook (32%). FPT's ability to outperform Netflix in market share is attributed to its content strategy, which focuses on the Gen Y demographic (born between 1980 and 2000), who prefer Vietnamese video platforms compared to Gen X and Gen Z, who favor YouTube. With its diverse content platform, FPT plans to reach a wider range of customers across age groups by integrating entertainment features into a single platform and leveraging AI technology for product development. As for DC operations, the project in Ho Chi Minh City has completed the installation of key components. However, logistical challenges have delayed the completion and opening of the DC to 1Q2025, instead of the planned 4Q2024. Covering an area of 10,000 m², the project will provide 3,600 racks, making it the largest DC in Vietnam (surpassing Viettel's Hoa Lac DC with 2,400 racks) and the first designed according to LEED Certification standards, an international benchmark for green architecture.

We forecast Telecommunications revenue to grow by 8.5% in 2024 and 7.5% in 2025, driven by the growth of the DC segment and the revival of digital advertising after a period of cost-cutting by businesses. We expect the DC business to thrive, supported by the increasing demand for cloud computing. FPT plans to expand its DC network further, with plans to launch an additional DC in Ho Chi Minh City, complementing its existing four DCs: Duy Tan DC in Hanoi, Tan Thuan DC in Ho Chi Minh City, Fornix HN01 (District 9) DC in Ho Chi Minh City, and Fornix DC in Hanoi.



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



Source: Decision Lab, KB Securities Vietnam



Forecast

Table 9. FPT - 2023A-2025F business performance

(VNDbn)	2023A	2024F	+/-%YoY	2025F	+/-%YoY	Notes
Revenue	52,618	61,358	17%	71,187	16%	
Global IT	24,288	29,658	22%	36,157	22%	
Japan	9,324	11,405	22%	14,402	26%	Revenue from the Japanese market is expected to take the lead and continue growing, driven by deep market understanding and the ability to maintain a competitive cost advantage.
U.S.	7,115	8,182	15%	9,409	15%	Digital transformation spending should boost FPT's revenue growth as the company actively expands its presence through M&A.
EU	1,736	2,430	40%	2,795	15%	FPT continues to broaden its market footprint in the EU, fueled by active penetration into automotive software production, an emerging trend in software development.
APAC	6,113	7,641	25%	9,551	25%	
Domestic IT	7,161	8,235	15%	8,647	5%	FPT would accelerate IT service provision following a period of stagnant domestic growth.
Telecommunications	15,806	17,155	9%	18,435	7%	
Education & Investment	5,363	6,308	18%	7,947	26%	
Gross profit	20,320	24,127	19%	28,071	16%	
Gross profit margin	39%	39%	0 ppts	39%	0 ppts	
Financial income	2,336	2,139	-8%	2,562	20%	
Financial expenses	-1,718	-1,594	-7%	-1,515	-5%	
SG&A	-11,868	-13,836	17%	-16,053	16%	
Operating income/loss	9,112	10,291	13%	12,018	17%	
Other income	-110	0		0		
Profit before tax (PBT)	9,203	11,553	26%	14,093	22%	
Net profit after tax (NPAT)	7,788	9,418	21%	11,562	23%	
NP after MI	6,465	7,911	22%	9,712	23%	
NPAT margin	15%	15%	0 ppts	16%	1 ppts	

Source: FPT Corporation, KB Securities Vietnam

We maintain our NEUTRAL stance on FPT with a target price of VND148,500/share

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FPT is trading at over +2 standard deviations above its historical mean P/E ratio, reflecting strong market expectations for the company's growth potential as the number of high-value contracts increases substantially. We anticipate FPT's earnings will maintain a compounded annual growth rate of 17–20% over the next three to four years. Therefore, FPT should be valued in relation to comparable companies within developing Asian countries. Specifically, we have selected firms in the same sector with market capitalizations similar to FPT to assess the value of its IT and telecommunications segments. As for the education and investment segments, we believe the current price accurately reflects the value of these business operations.

We use a combination of two valuation methods, free cash flow to the firm (FCFF) and P/E multiple, each weighted equally at 50%. Accordingly, we determine a target price for FPT at VND148,500 per share, representing a 2.4% upside from the closing price on December 6, 2024.



Table 10. FPT - FCFF valuation

(VNDbn)	Valuation method	Contribution to FPT
Accumulated Value		58,170
Present value of a perpetuity	EV/EBITDA 9x	123,960
Total		182,130
(+) Cash & short-term investments		27,378
(-) Net debt		-13,273
(-) Minority interest		-5,671
Equity value		190,564
Number of shares outstanding (million shares)		1,270.00
Value per share		150,100
Current price (Dec 6, 2024)		145,000
Upside		3.5%

Source: KB Securities Vietnam

Table 11. FPT - P/E valuation

(VNDbn)	Target P/E	Contribution to FPT
IT	28.75	75,357
Telecommunications	19.53	37,350
Education & Investment	26.70	34,101
Target price		146,900
Upside		1.3%

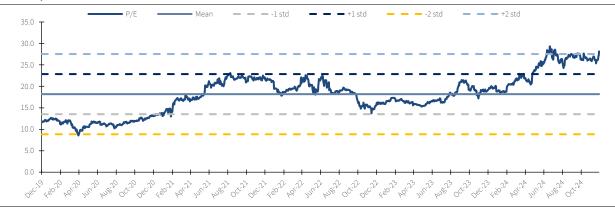
Source: KB Securities Vietnam

Table 12. FPT - Valuation results

Valuation method	Forecast price (VND)	Weighting	Weighted price (VND)
FCFF	150,100	50%	75,050
P/E	146,900	50%	73,450
Target price			148,500
Current price (Dec 6, 2024)			145,000
Upside			2.4%

Source: KB Securities Vietnam

Fig 13. FPT - P/E in 2019-2024



Source: Bloomberg, KB Securities Vietnam

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FPT - 2022A-2025F financials

Income Statement (VND billion)	2022	2023	2024F	2025F	Balance Sheet (VND billion)	2022	2023	2024F	2025F
Net sales	44,010	52,618	61,358	71,187	TOTAL ASSETS	51,650	60,283	67,501	78,409
Cost of sales	-26,842	-32,298	-37,230	-43,116	CURRENT ASSETS	30,938	36,705	43,274	51,222
Gross Profit	17,167	20,320	24,127	28,071	Cash and cash equivalents	6,440	8,279	10,416	15,195
Financial income	1,999	2,336	2,139	2,562	Short-term investments	13,047	16,104	18,685	19,756
Financial expenses	-1,687	-1,718	-1,594	-1,515	Accounts receivable	8,503	9,674	11,281	13,089
of which: interest expenses	-646	-833	-1,594	-1,515	Inventories	1,966	1,593	1,837	2,127
Gain/(loss) from joint ventures (from 2015)	484	42	425	735	LONG-TERM ASSETS	20,712	23,578	24,227	27,187
Selling expenses	-4,526	-5,243	-6,111	-7,090	Long-term trade receivables	0	0	0	2.,20.
General and admin expenses	-5,846	-6,625	-7,725	-8,962	Fixed assets	10,714	12,382	14,599	17,559
Operating profit/(loss)	7,591	9,112	11,261	13,801	Investment properties	0	0	0	
Other incomes	73	91	91	91	Long-term incomplete assets	3,238	3,335	3,335	3,335
Other expenses	-184	-201	-201	-201	Long-term investments	0	0	0	(
Net other income/(expenses)	257	292	292	292	LIABILITIES	26,294	30,350	31,992	34,090
Income from investments in other entities	0	0	0	0	Current liabilities	24,521	29,652	31,502	33,599
Net accounting profit/(loss) before tax	7,848	9,404	11,553	14,093	Trade accounts payable	13,617	15,814	18,229	21,110
Corporate income tax expenses	23	-1,734	-2,129	-2,569	Advances from customers	0	0	0	
Net profit/(loss) after tax	6,491	7,788	9,418	11,562	Short-term borrowings	10,904	13,838	13,273	12,489
Minority interests	1,181	1,323	1,507	1,850	Long-term liabilities	1,773	698	490	490
Attributable to parent company	5,310	6,465	7,911	9,712	Long-term trade payables	0	0	0	(
					Long-term advances from	0	0	0	(
					customers	U	U	U	(
Margin ratio					Unrealized revenue	0	0	0	(
	2022	2023	2024F	2025F	Long-term borrowings	1,478	208	0	(
Gross profit margin	39.0%	38.6%	39.3%	39.4%	OWNER'S EQUITY	25,356	29,933	35,509	44,320
EBITDA margin	19.6%	20.4%	20.7%	20.3%	Paid-in capital	10,970	12,700	14,605	16,795
EBIT margin	15.4%	16.1%	16.8%	16.9%	Share premium	0	0	0	(
Pre-tax profit margin	17.4%	17.5%	18.8%	19.8%	Undistributed earnings	7,712	8,674	11,689	16,08
Operating profit margin	17.2%	17.3%	18.4%	19.4%	Others fund	2,364	3,600	3,607	5,182
Net profit margin	14.8%	14.8%	15.4%	16.2%	Minority interests	4,310	4,959	5,608	6,25
Cash Flow Statement					Key ratios				
(VND billion)	2022	2023	2024F	2025F	(x, %, VND)				
Net profit/(loss) before tax	7,662	9,203	11,152	13,691	Multiple				
Depreciation and amortisation	1,833	2,287	2,422	2,422	P/E	26.1	25.9	20.6	16.3
Profit/loss from investing activities	-1,987	-1,976	-2,139	-2,562	P/E diluted	26.1	25.9	20.6	16.3
Interest expense	646	833	1,594	1,515	P/B	6.6	6.4	6.2	5.7
Operating profit/(loss) before changes in Working Capital	9,042	10,991	13,029	15,065	P/S	3.8	3.7	3.6	3.6
• .	-1,949	-1,163	-1,607	-1,807		6.6	6.4	6.2	5.7
(Increase)/decrease in receivables (Increase)/decrease in inventories	-498	396	-243	-290	P/Tangible Book P/Cash Flow	32.8	20.2	21.5	20.8
Increase/(decrease) in payables	1,300	1,380	2,415	2,882	EV/EBITDA	20.4	20.2	20.8	20.9
(Increase)/decrease in prepaid expenses	-634	65	0	0	EV/EBIT	25.9	26.2	25.7	25.3
Trading stocks, interest expenses, taxes and					24/2511	25.5	20.2	23.1	25
others	-2,194	-2,136	-3,313	-3,629					
Net cash inflows/(outflows) from operating	5,054	9,517	10,265	12,206	Operating performance				
activities	3,034	3,311	10,203	12,200	Operating performance				
Purchases of fixed assets and other long	-3,215	-3,978	-4,639	-5,382	ROE	25.6%	26.0%	26.5%	26.1%
term assets									
Proceeds from disposal of fixed assets	6	29	0	0	ROA	12.6%	12.9%	14.0%	14.8%
Loans granted, purchases of debt instruments	-32,995	-33,536	-33,039	-31,529	ROIC	21.5%	23.4%	26.5%	28.6%
Collection of loans, proceeds from sales of									
debts instruments	40,669	30,458	30,458	30,458	Financial structure				
Investments in other entities	-557	-1,754	-1,754	-2,754	Cash Ratio	0.8	0.8	0.9	1.0
Proceeds from divestment in other entities	56	95	95	95	Quick Ratio	1.1	1.2	1.3	1.4
Dividends and interest received	1,794	2,137	2,139	2,562	Current Ratio	1.3	1.2	1.4	1.5
Net cash inflows/(outflows) from investing									
activities	5,757	-6,548	-5,081	-3,891	LT Debt/Equity	0.1	0.0	0.0	0.0
Proceeds from issue of shares	77	73	0	0	LT Debt/Total Assets	0.0	0.0	0.0	0.0
Payments for share returns and	0	0	0	0		0.4	0.5	0.4	0.3
repurchases					Debt/Equity				
Proceeds from borrowings	28,120	34,271	34,271	34,271	Debt/Total Assets	0.2	0.2	0.2	0.2
Repayment of borrowings	-35,740	-32,552	-35,044	-35,055	ST Liabilities/Equity	1.0	1.0	0.9	0.8
Finance lease principal payments	-8	-30	0	0	ST Liabilities/Total Assets	0.5	0.5	0.5	0.4
Dividends paid	-2,222	-2,931	-2,275	-2,751	Total Liabilities/Equity	1.0	1.0	0.9	0.8
	0	0	0	0	Total Liabilities/Total Assets	0.5	0.5	0.5	0.
Interests, dividends, profits received		1.100	-3,048	-3,535	Activity ratios				
Net cash inflows/(outflows) from financing	-9,773	-1,168							
Net cash inflows/(outflows) from financing activities				A 700	Account Passivable Turnavar	E 7	6.0	E 0	
Net cash inflows/(outflows) from financing activities Net increase in cash and cash equivalents	1,038	1,800	2,136	4,780	Account Receivable Turnover	5.7	6.0	5.9	
Net cash inflows/(outflows) from financing activities Net increase in cash and cash equivalents Cash and cash equivalents at the beginning				4,780 10,415	Account Receivable Turnover Inventory Turnover	5.7 15.5	6.0 20.3	5.9 20.3	5.6 20.3
Net cash inflows/(outflows) from financing activities Net increase in cash and cash equivalents	1,038	1,800	2,136						



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Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

	Sell:
+15% or more +15% to -15% -15% or r	more

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

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

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