



Gia Lai Electricity (GEG)

Laying the groundwork for capacity expansion

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GEG closed 1Q2025 with 320% YoY growth in net profit and 51% YoY growth in revenue

GEG wrapped up 1Q2025 with NPAT of VND378 billion (+320% YoY / +1,119% QoQ) on revenue of VND1,113 billion (+51% YoY / +100% QoQ). Revenue growth was primarily fueled by the wind and solar power segments, which contributed VND822 billion (+83% YoY) and VND210 billion (-6% YoY), respectively.

Improved hydropower generation partially offset the decline in wind and solar output

1Q2025 electricity output totaled 330 million kWh (-18% YoY / -1.7% QoQ), given underperformance in wind and solar generation, which produced 206 million kWh (-24% YoY / +57% QoQ) and 92 million kWh (-9% YoY / +30% QoQ), respectively. However, the overall decline was partially offset by improved hydropower output, which rose to 32 million kWh (+19% YoY) thanks to favorable, unseasonal rainfall.

GEG announced plans to divest a 25% stake in Truong Phu Hydropower JSC From 2025 onward, renewable energy projects will be subject to competitive investor selection through bidding, favoring experienced developers and operators, giving GEG a competitive edge. The company is currently participating in bids for two wind power projects in Tra Vinh province: Wind Power Plant V1–1 Tra Vinh Phase 2 (48 MW) and Wind Power Plants V1–5 & V1–6 Tra Vinh Phase 2 (80 MW).

Renewable bidding process favors experienced players like GEG

At its 2025 AGM, GEG announced plans to divest a 25% stake in Truong Phu Hydropower JSC. The expected minimum price of VND36 billion per MW could generate over VND200 billion in proceeds, contributing ~VND76 billion in profit.

We recommend NEUTRAL for GEG with a target price of VND16,300/share Taking into account valuation results, business prospects, and potential risks, we recommend NEUTRAL for GEG with a target price of VND16,300 per share, offering a 1.3% upside from the market price on June 12, 2025.

Neutral maintain

Target price	VND16,300
Upside	1.3%
Current price (Jun 12, 2025)	VND16,100
Consensus target price	VND18,260
Market cap (VNDtn/USDbn)	5.8/0.2

Trading data	
Free float	40.8%
3M avg trading value (VNDbn/USDm	n) 10.3/0.4
Foreign ownership	46.01%
Major shareholder	AVH Pte. Ltd (29.8%)

Share price perfo	1M	3M	6M	12M
Absolute	7.7	15.4	13.4	33.8
Relative	8.0	6.7	12.7	29.9
Relative	0.0	0.7	12.7	۷۶.

Forecast earnings & valuation							
FY-end	2023	2024	2025F	2026F			
Net revenue (VNDbn)	2,163	2,325	3,116	2,697			
Operating income/loss (VNDbn)	962	938	1,726	1,345			
NPAT-MI (VNDbn)	137	115	767	613			
EPS (VND)	214	171	1,772	1,347			
EPS growth (%)	-75.7	-20.1	456.0	-24.0			
P/E (x)	79.4	95.3	8.8	11.0			
P/B (x)	1.7	1.6	1.4	1.3			
ROE (%)	2.5	1.6	14.7	10.4			
Dividend yield (%)	0.7	0.7	3.3	3.5			



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)

47%

Business operation

Hydropower

Solar power

Wind power

Gia Lai Electricity JSC (GEG) is a prominent player in the renewable energy sector, ranking third in installed capacity among listed companies. Initially focused on hydropower projects in Gia Lai, Hue, and Lam Dong, the company has since expanded into solar and wind power, with total capacities of 291 MW and 230 MW, respectively.

Source: Gia Lai Electricity, KB Securities Vietnam

Investment Catalysts

The successful price negotiation for Tan Phu Dong 1, which secured a higher electricity selling price, is set to drive revenue and earnings, with wind power revenue in 2025 estimated at VND1,857 billion (+87% YoY).

New regulatory approvals, including the revised Power Development Plan VIII and pricing framework, combined with GEG's proven expertise, position the company to secure new projects.

The planned 25% divestment of Truong Phu Hydropower JSC is expected to add VND76 billion to profit, equivalent to 7% of pre-tax earnings.

Notes

Please find more details below

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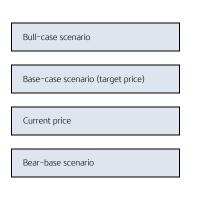
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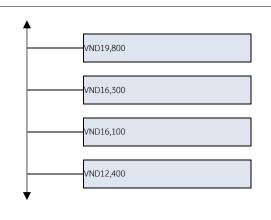
Revised earnings estimates

(VNDbn)	KBSV e	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	3,116	2,697	-1%	0%	3,205	2,793	-3%	-3%	
EBIT	1,726	1,345	28%	0%	1,514	1,195	14%	13%	
NP after MI	767	613	6%	6%	712	511	8%	20%	

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Base-case scenario:

2025F Qc ratio: 38%

Bull-case scenario:

2025F Qc ratio: 41%

Bear-case scenario: 2025F Qc ratio: 35%



Business performance

GEG closed 1Q2025 with 320% YoY growth in net profit and 51% YoY growth in revenue GEG wrapped up 1Q2025 with NPAT of VND378 billion (\pm 320% YoY / \pm 1,119% QoQ) on revenue of VND1,113 billion (\pm 51% YoY / \pm 100% QoQ), primarily fueled by the wind and solar power segments. Notably, wind power revenue saw a significant boost, largely due to a retroactive payment resulting from a successful price negotiation for the Tan Phu Dong 1 project.

1Q2025 electricity output totaled 330 million kWh (-18% YoY / -1.7% QoQ) 1Q2025 electricity output totaled 330 million kWh (-18% YoY / -1.7% QoQ), given underperformance in wind and solar generation, which produced 206 million kWh (-24% YoY / +57% QoQ) and 92 million kWh (-9% YoY / +30% QoQ). However, the overall decline was offset by improved hydropower output, which rose to 32 million kWh (+19% YoY) thanks to favorable, unseasonal rainfall.

Table 1. GEG - 1Q2025 financial results

(VNDbn)	1Q2024	1Q2025	+/-%YoY	Notes
Revenue	739	1,113	51%	
Hydropower	57	61	7%	
Solar power	224	210	-6%	
Wind power	448	822	83%	Driven by the recognition of a VND400 billion retroactive payment for electricity sales from the Tan Phu Dong 1 wind power project.
Sales volume (million kWh)	400	330	-18%	
Hydropower	27	32	19%	Output improved thanks to favorable weather conditions.
Solar power	101	92	-9%	
Wind power	272	206	-24%	
Gross profit	418	826	98%	
Gross profit margin (GPM)	57%	74%	17 ppts	
Financial income	9	8	-11%	
Financial expenses	-246	-187	-24%	Driven by a reduction in short-term borrowings.
Profits from associates	-1	3	n/a	
SG&A	-44	-45	2%	
Operating income/loss	137	605	342%	
Other income	-1	0	n/a	
Profit before taxes (PBT)	137	605	342%	
Profit after taxes (NPAT)	126	613	387%	
NPAT-MI	90	378	320%	
NPAT margin	17%	55%	38 ppts	

Source: Gia Lai Electricity, KB Securities Vietnam

Fig 2. GEG - Revenue, GPM in 2021-2025 (VNDbn, %)

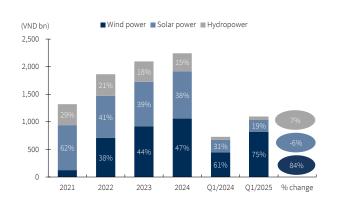


Source: Gia Lai Electricity, KB Securities Vietnam

2H2025 hydropower output is expected to improve, supported by stable rainfall under a neutral ENSO phase

In 1Q2025, river branches in the Gia Lai region saw a notable rise in inflow, primarily driven by improved rainfall. The Se San River, the region's main waterway, effectively retained water to support dry-season operations and resumed generation in April 2025. Favorable weather conditions are expected to continue through 2Q2025, before tapering off from 3Q2025 onward. As a result, GEG's hydropower output in 2025 is projected to increase slightly YoY.

Fig 3. GEG - Revenue breakdown (VNDbn, %)

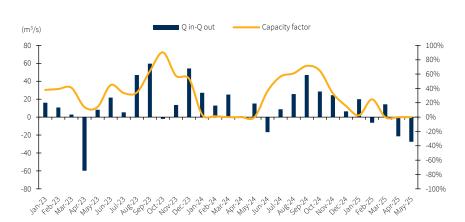


Source: Gia Lai Electricity, KB Securities Vietnam

GEG currently owns 65 MW of small and medium-sized hydropower capacity across the Central Highlands and South Central Coast. Since March 2025, rainfall frequency has declined nationwide due to the weakening La Nina phase. Total rainfall ranged from 10–80 mm, 10–20% below the long-term average (LTA). While precipitation is expected to increase with the onset of the rainy season, its intensity is expected to remain at or slightly above the LTA, driven by a rising probability of a neutral ENSO phase. We project hydropower output to reach 61 million kWh in 1H2025 (+13% YoY) and rise to 283 million kWh in 2H2025 (+8% YoY), equivalent to 17% and 81% of designed capacity, respectively. Selling prices are expected to edged up 1% YoY, benefiting from higher generation during the early dry season. As a result, hydropower revenue in 2025 is forecast to reach VND365 billion (+10% YoY).

Looking ahead to 2026, the increasing probability of an El Nino phase is likely to pose challenges for hydropower output. Annual production is projected to decline to 330 million kWh (-4% YoY), as major reservoirs may prolong water storage, thereby limiting downstream flow available for smaller hydropower plants. As a result, hydropower revenue is expected to decrease slightly to VND350 billion (-4% YoY).

Fig 4. Se San - Average net inflow (Qve-Qx) and power generation capacity



Source: Vietnam Electricity Group, KB Securities Vietnam

Average net inflow (Qve-Qx), with Qve = average inflow and Qx = average outflow

Fig 5. Vietnam - 2025 rainfall forecast for Central Highlands and South Central Coast (m³/s)

Source: IMHEN, KB Securities Vietnam

GEG announced plans to divest a 25% stake in Truong Phu Hydropower JSC

Renewable energy: Retrospective payment for Tan Phu Dong 1 wind power and rollout of Duc Hue 2 solar project will boost power revenue

GEG's proven expertise in renewable energy strengthens its competitiveness in securing new project bids

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At its 2025 AGM, GEG announced plans to divest a 25% stake in Truong Phu Hydropower JSC. The expected minimum price of VND36 billion per MW could generate over VND200 billion in proceeds, contributing ~VND76 billion in profit. The buyer is expected to be a major player in the energy and real estate sectors, with the transaction anticipated to close in 2Q2025.

In 1Q2025, wind power output remained flat, but revenue surged to VND822 billion, up 83% YoY, mainly thanks to a retrospective payment of over VND400 billion. This amount is expected to be disbursed by Vietnam Electricity Group (EVN) in eight installments over two years. As for the Duc Hue 2 solar project, the power development plan has approved an additional 49 MWp, enabling construction to resume after nearly two years of delay. Unlike the previous regulation that required the project to operate under a self-consumption model, the new framework allows the developer to negotiate a selling price with EVN, based on a revised price cap (VND1,012/kWh applicable to the Duc Hue project in Long An). To date, ~20% of the project's infrastructure has been procured, with the remaining 80% to be sourced from leading suppliers. The project is expected to commence operation in 3Q2026, contributing VND70 billion in annual revenue and generating 68 million kWh per year.

From 2025 onward, renewable energy projects will be subject to competitive investor selection through bidding, favoring experienced developers and operators, giving GEG a competitive edge. The company is currently participating in bids for two wind power projects in Tra Vinh province: Wind Power Plant V1–1 Tra Vinh Phase 2 (48 MW) and Wind Power Plants V1–5 & V1–6 Tra Vinh Phase 2 (80 MW), with estimated values of VND2,546 billion and VND3,864 billion, respectively. As bidding results have not yet been disclosed, we have not factored these projects into our valuation model. However, we see strong long–term growth potential for GEG, driven by: (i) the recent bidding launch by Tra Vinh's People's Committee, which may set a precedent for other provinces to attract renewable energy investors; and (ii) GEG's proven track record in developing and operating large–scale renewable projects, which enhances its competitiveness in the bidding process.



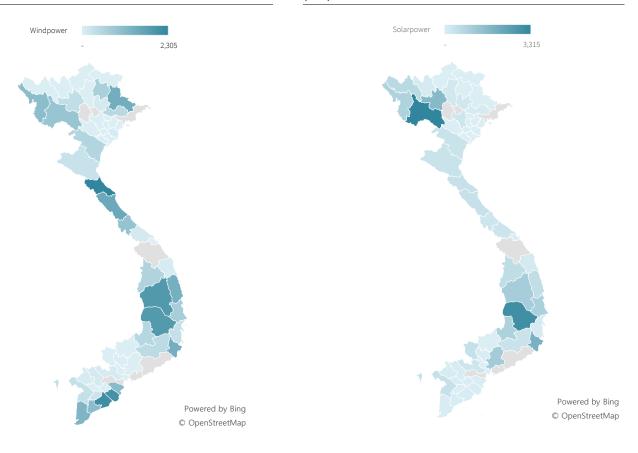
Table 6. Vietnam - List of bidders for wind power projects in Tra Vinh

Project	Capacity	Investment	Consortium	Company
Wind Power Plant V1-1 Tra Vinh (Phase 2)	48 MW	vND2,546 bn	REE Corporation – Trung Nam Tra Vinh 1 Wind Power JSC	REE Corporation (REE)
, , ,				Trung Nam Tra Vinh Wind Power JSC
			Tra Vinh 1 - REV2	Tra Vinh Wind Power 1 JSC
				REV NO.2 PTE. LTD
			Vien An Ca Mau Energy Co., Ltd - Bac Phuong Energy JSC	Vien An Ca Mau Energy Co., Ltd
				Bac Phuong Energy JSC
			Tien Giang Wind Power JSC – TTC Duc Hue Long An Power JSC – VPL Energy JSC	Tien Giang Wind Power Energy JSC
				TTC Duc Hue Long An Electricity JSC
				VPL Energy JSC
Wind Power Plants V1–5 and V1–6 Tra Vinh	80 MW	VND3,864 bn	REE Corporation	REE Corporation (REE)
(Phase 2)			Phuoc Minh - Ming Yang	Adani Phuoc Minh Wind Power JSC
				Minh Duong Smart Energy JSC
				Adani Phuoc Minh Solar Power JSC
			Tien Giang Wind Power JSC – TTC Duc Hue Long An Power JSC – VPL Energy JSC	Tien Giang Wind Power Energy JSC
				TTC Duc Hue Long An Electricity JSC
				VPL Energy JSC
			Tra Vinh 1 - REV2	Tra Vinh Wind Power 1 JSC
				REV NO.2 PTE, LTD
				REV NO.1 PTE, LTD

Source: Vietnam National e-Procurement System, KB Securities Vietnam

Fig 7. Vietnam – Additional wind power capacity by 2030 (MW)

Fig 8. Vietnam – Additional solar power capacity by 2030 (MW)



Source: Revised Power Plan VIII, KB Securities Vietnam

Source: Revised Power Plan VIII, KB Securities Vietnam

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Forecast & Valuation

Table 9. GEG - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	2,325	3,116	34%	2,697	-13%	2025 revenue is expected to rise, supported by the successful price negotiation in 1Q2025 and the recognition of a nearly VND400 billion retrospective payment.
Hydropower	333	366	10%	386	5%	
Solar power	884	893	1%	980	10%	2026: Solar power revenue is expected to grow due t the transition to an El Nino phase, which will increase sunshine hours.
Wind power	1,059	1,857	75%	1,433	-23%	2025: Revenue from the Tan Phu Dong project is projected to surge following the successful renegotiation for a higher selling price.
Sales volume (million kWh)	1,064	1,111	4%	1,186	7%	
Hydropower	276	298	8%	319	7%	2025: Output is expected to increase, supported by favorable conditions for power generation due to the prolonged La Nina phase through 2Q2025.
Solar power	367	359	-2%	427	19%	
Wind power	421	454	8%	440	-3%	
Gross profit	1,073	1,900	77%	1,526	-20%	
Gross profit margin (GPM)	46%	61%	15 ppts	57%	−4 ppts	2025: Gross margin is expected to improve, driven by higher selling prices at the Tan Phu Dong project, helping to offset depreciation costs.
Financial income	38	116	205%	102	-12%	2025: VND76 billion in profit will be recorded from the divestment of Truong Phu Hydropower JSC.
Financial expenses	801	734	-8%	613	-16%	Financial expenses are expected to decline following the restructuring of long–term loans.
Profits from associates	5	13	160%	13	0%	
SG&A	135	174	29%	181	4%	
Operating income/loss	938	1,726	84%	1,345	-22%	
Other income	2	0	-100%	0	0%	
Profit before taxes (PBT)	182	1,121	516%	847	-24%	
Profit after taxes (NPAT)	92	953	936%	720	-24%	
NPAT-MI	115	767	567%	613	-20%	
NPAT margin	4%	31%	7 ppts	27%	-4 ppts	

Source: Gia Lai Electricity, KB Securities Vietnam

We reiterate NEUTRAL for GEG with a target price of VND16,300/share GEG's share price recently exceeded its July 2024 peak, reflecting investor optimism following the successful electricity price negotiation for the Tan Phu Dong project. In addition, the planned divestment of Truong Phu Hydropower JSC and the resumption of the Duc Hue 2 project are expected to provide a moderate boost to GEG's earnings. However, we believe the current stock price has already cautiously priced in much of the company's business outlook, particularly given that newly approved projects under PDP8 will require at least 1.5 to 2 years for bidding, investment, and commencement of operations.

We apply the sum-of-the-parts (SOTP) valuation method and maintain our NEUTRAL rating on GEG, with a target price of VND16,300/share, representing 1.3% upside from the closing price on June 12, 2025. Compared to our previous valuation, we have adjusted the USD/VND exchange rate for 2025 to 25,200 VND (assuming 2% annual depreciation) and revised upward the valuation of Truong Phu Hydropower JSC. This target price implies a 2025/2026 forward P/B of 1.4x/1.3x, slightly below the 5-year historical average of 1.5x.



Table 10. GEG - SOTP valuation results

(VNDbn)	Project	Capacity	Valuation method	Net PV
Gia Lai Hydropower JSC (GHC)	H'Chan hydropower	10.0	DCF	1,629
	H'Mun hydropower	16.2	DCF	
	Ham Phu solar power	49.0	DCF	
	Rooftop solar power (2.9 MWp)	2.9	DCF	
Ayun Thuong 1A project	Ayun Thuong 1A hydropower	12.0	DCF	256.77
Hydropower complex		40.9	DCF	778.17
Chu Prong	IA Drang 1–3, la Muer 3, la Puch 3	11.8	DCF	
Dak Pi Hao	Dak Pi Hao 1-2	15.0	DCF	
Hue	Thuong Lo	6.0	DCF	
Lam Dong	Da Khai	8.1	DCF	
TTC Duc Hue – Long An Electricity JSC	Duc Hue 1 solar power	49.0	DCF	1,437
	Rooftop solar power (10 MWp)	10.0	DCF	
Solar power complex		117.0	DCF	1,646
Phong Dien	Phong Dien solar power	48.0	DCF	
Krong Pa	Krong Pa solar power	69.0	DCF	
Truc Son	Truc Son solar power	45.0	DCF	904.87
	Rooftop solar power (13 MWp)	13.0	DCF	
In association with VIJA	Rooftop solar power (6 MWp)	6.0	DCF	241.55
IA Bang Wind Power JSC (IBE)	IA Bang 1 wind power	50.0	DCF	1,569
Tien Giang Wind Power JSC (TGE)	Tan Phu Dong 1-2 wind power	150.0	DCF	4,954
VPL Energy JSC (VPL)	VPL 1 wind power	30.0	DCF	1,089
Truong Phu Hydropower JSC			Book value	242
Total				14,747
(-) Net debt				-7,696
(-) Minority interest				-1,489
(-) Preferred stock				-642
Equity value				5,562
Number of shares outstanding (million shares)				341.25
Target price				16,300
Current price (Jun 12, 2025)				16,100
Upside				1.3%

Source: KB Securities Vietnam

Fig 11. GEG - P/B, ROE in 2020-2025



Source: Bloomberg, KB Securities Vietnam

GEG - 2023A-2026F summarized financials & forecasts

Income Statement

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026
Netsales	2,163	2,325	3,116	2,697	TOTAL ASSETS	16,132	15,173	16,123	16,72
Cost of sales	-1,043	-1,252	-1,216	-1,172	CURRENT ASSETS	1,458	1,382	2,500	3,120
Gross Profit	1,120	1,073	1,900	1,525	Cash and cash equivalents	229	164	708	1,38
Financial income	101	38	116	102	Short-term investments	233	239	450	55
Financial expenses	871	801	734	613	Accounts receivable	829	823	1,135	98
of which: interest expenses	842	786	734	613	Inventories	127	119	167	16
Gain/(loss) from joint ventures (from 2015)	13	5	13	13	LONG-TERMASSETS	14,674	13,791	13,623	13,60
Selling expenses	-1	0	-1	-1	Long-term trade receivables	41	29	29	2'
General and admin expenses	-158	-135	-173	-180	Fixed assets	14,019	13,207	13,157	13,12
Operating profit/(loss)	962	938	1,726	1,345	Investment properties	359	268	268	26
Other incomes	5	5	0	0	Long-term incomplete assets	0	0	0	
Other expenses	7	4	0	0	Long-term investments	0	0	0	
Net other income/(expenses)	-2	2	0	0	LIABILITIES	10,365	9,409	9,644	9,80
Income from investments in other entities	0	1	0	1	Current liabilities	1,679	785	1,356	1,69
Net accounting profit/(loss) before tax	195	182	1,121	847	Trade accounts payable	75	32	343	26
Corporate income tax expenses	-52	-89	-168	-127	Advances from customers	2	1	1	
Net profit/(loss) after tax	143	92	953	720	Short-term unrealized revenue	1,415	597	857	1,26
Mnority interests	6	-23	186	107	Short-term borrowings	8,686	8,624	8,288	8,11
Attributable to parent company	137	115	767	613	Long-term liabilities	4	28	22	0,11
Attributable to parefit company	137	113	707	013	Long-term trade payables	0	0	0	2
Marsia ratio						0	0	0	
Margin ratio	2023	2024	2025F	2026F	Long-term advances from customers		8,596		8,08
Gross profit margin					Unrealized revenue	8,682		8,266	
' '	51.8%	46,2%	61.0%	56.6%	Long-term borrowings	5,767	5,763	6,479	6,91
EBITDA margin	76.7%	74,9%	79.9%	78.0%	OWNER'S EQUITY	4,054	4,225	4,436	4,65
EBIT margin	44.5%	40.3%	55.4%	49.9%	Paid-in capital	21	21	21	2
Pre-tax profit margin	9.0%	7.8%	36.0%	31.4%	Share premium	179	82	411	56
Operating profit margin	44.5%	40,3%	55.4%	49.9%	Undis tributed earnings	96	96	122	13
Net profit margin	6.6%	4.0%	30.6%	26.7%	Mnority interests	1,417	1,339	1,489	1,54
Cash Flow Statement (VND billion)					Key ratios				
	2023	2024	2025F	2026F		2023	2024	2025F	2026
Net profit/(loss) before tax	195	182	1,121	847	Multiple				
Depreciation and amortisation	697	804	763	759	P/E	79,4	95.3	8.8	11,0
Profit/loss from investing activities	0	0	-129	-115	P/E diluted	79.4	95.3	8.8	11.0
Interest expense	851	786	734	613	P/B	1.7	1.6	1.4	1.
Operating profit/(loss) before changes in Working Capital	1,649	1,771	2,489	2,104	P/S	2.7	2.5	2.2	2.0
(Increase)/decrease in receivables	325	4	-312	152	P/Tangible Book	1 17		1.4	1,
(Increase)/decrease in inventories	25	-29	-46	-		1.7	1,6		4.
Increase/(decrease) in payables	-41			6	P/Cash Flow	6.5	1.6 7.8	4.5	4,
(Increase)/decrease in prepaid expenses		37	309	-76	P/Cash Flow EV/EBITDA				
Operating cash flow	-3	-5				6.5	7.8	4.5	7.
	-3 1,063		309	-76	EV/EBITDA	6.5 11.0	7.8 9.9	4.5 6.8	7.8
Purchases of fixed assets and other long term assets		-5	309 0	-76 0	EV/EBITDA EV/EBIT	6.5 11.0	7.8 9.9	4.5 6.8	7,i 12,i
Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	1,063	-5 879	309 0 1,538	-76 0 1,446	EV/EBITDA EV/EBIT Operating performance	6.5 11.0 18.9	7.8 9.9 18.4	4.5 6.8 9.7	7. 12. 11.00
· ·	1,063 -1,580	-5 879 -122	309 0 1,538 -676	-76 0 1,446 -703	EV/EBITDA EV/EBIT Operating performance ROE	6.5 11.0 18.9 7.00	7.8 9.9 18.4 3.00	4.5 6.8 9.7	11.00 4.00
Proceeds from disposal of fixed assets	1,063 -1,580 2	-5 879 -122 40	309 0 1,538 -676 0	-76 0 1,446 -703	EV/EBITDA EV/EBIT Operating performance ROE ROA	6.5 11.0 18.9 7.00 1.00	7.8 9.9 18.4 3.00 1.00	4.5 6.8 9.7 15.00 6.00	11.00 4.00
Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	1,063 -1,580 2 -250	-5 879 -122 40 -15	309 0 1,538 -676 0 -300	-76 0 1,446 -703 0 -300	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	6.5 11.0 18.9 7.00 1.00	7.8 9.9 18.4 3.00 1.00	4.5 6.8 9.7 15.00 6.00	7. 12. 11.00 4.00 9.00
Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	1,063 -1,580 2 -250 524	5 879 -122 40 -15 15	309 0 1,538 -676 0 -300 81	-76 0 1,446 -703 0 -300 200	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	6.5 11.0 18.9 7.00 1.00 6.00	7.8 9.9 18.4 3.00 1.00 6.00	4.5 6.8 9.7 15.00 6.00 12.00	7,4 12,1 11,00 4,00 9,00
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	1,063 -1,580 2 -250 524 -142	-5 879 -122 40 -15 15	309 0 1,538 -676 0 -300 81	-76 0 1,446 -703 0 -300 200	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	6.5 11.0 18.9 7.00 1.00 6.00	7.8 9.9 18.4 3.00 1.00 6.00	4.5 6.8 9.7 15.00 6.00 12.00	7,1 12.1 11,00 4,00 9,00
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	1,063 -1,580 2 -250 524 -142 57	-5 879 -122 40 -15 15 0	309 0 1,538 -676 0 -300 81 0 200	-76 0 1,446 -703 0 -300 200 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	6.5 11.0 18.9 7.00 1.00 6.00	7.8 9.9 18.4 3.00 1.00 6.00	4.5 6.8 9.7 15.00 6.00 12.00	7.4 12.2 11.000 4.000 9.000
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	1,063 -1,580 2 -250 524 -142 57 26	-5 879 -122 40 -15 15 0 100	309 0 1,538 -676 0 -300 81 0 200	-76 0 1,446 -703 0 -300 200 0 102	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	6.5 11.0 18.9 7.00 1.00 6.00	7.8 9.9 18.4 3.00 1.00 6.00 0.5 1.6 1.8	4.5 6.8 9.7 15.00 6.00 12.00 0.9 1.7 1.8	7. 12. 11.00 4.00 9.00
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	1,063 -1,580 2 -250 524 -142 57 26 -1,363	-5 879 -122 40 -15 15 0 100 19	309 0 1,538 -676 0 -300 81 0 200 50	-76 0 1,446 -703 0 -300 200 0 102 -701	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	6.5 11.0 18.9 7.00 1.00 6.00 0.3 0.8 0.9	7.8 9.9 18.4 3.00 1.00 6.00 0.5 1.6 1.8 1.5	4.5 6.8 9.7 15.00 6.00 12.00 0.9 1.7 1.8 1.3	7. 12. 11.00 4.00 9.00 1. 1. 1.
Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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	1,063 -1,580 2 -250 524 -142 57 26 -1,363	-5 879 -122 40 -15 15 0 100 19 -38	309 0 1,538 -676 0 -300 81 0 200 50 -645	-76 0 1,446 -703 0 -300 200 0 102 -701	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financials tructure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	6.5 11.0 18.9 7.00 1.00 6.00 0.3 0.8 0.9 1.5 0.5	7.8 9.9 18.4 3.00 1.00 6.00 0.5 1.6 1.8 1.5 0.6	4.5 6.8 9.7 15.00 6.00 12.00 0.9 1.7 1.8 1.3	7. 12. 11.00 4.00 9.00 1. 1. 1. 0.
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	1,063 -1,580 2 -250 524 -142 57 26 -1,363 114	-5 879 -122 40 -15 15 0 100 19 38 0	309 0 1,538 -676 0 -300 81 0 200 50 -645 0	-76 0 1,446 -703 0 -300 200 0 102 -701 0 0	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	6.5 11.0 18.9 7.00 1.00 6.00 0.3 0.8 0.9 1.5 0.5	7.8 9.9 18.4 3.00 1.00 6.00 0.5 1.6 1.8 1.5 0.6	4.5 6.8 9.7 15.00 6.00 12.00 0.9 1.7 1.8 1.3 0.5	7. 12. 11.00 4.00 9.00 1. 1. 1. 0. 0.
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	1,063 -1,580 2 -250 524 -142 57 26 -1,363 114 0	-5 879 -122 40 -15 15 0 100 19 -38 0 0 1,079 -1,970	309 0 1,538 -676 0 -300 81 0 200 50 -645 0 978 -1,051	-76 0 1,446 -703 0 -300 200 0 102 -701 0 1,325 -1,092	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	6.5 11.0 18.9 7.00 1.00 6.00 0.3 0.8 0.9 1.5 0.5 0.2	7.8 9.9 18.4 3.00 1.00 6.00 0.5 1.6 1.8 1.5 0.6 0.1	4.5 6.8 9.7 15.00 6.00 12.00 0.9 1.7 1.8 1.3 0.5 0.1 0.1	7. 12. 11.00 4.00 9.00 1. 1. 1. 0. 0.
Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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	1,063 -1,580 2 -250 524 -142 57 26 -1,363 114 0 2,366 -2,196	-5 879 -122 40 -15 15 0 100 19 -38 0 0 1,079 -1,970 -16	309 0 1,538 -676 0 -300 81 0 200 -645 0 978 -1,051 -16	-76 0 1,446 -703 0 -300 200 0 102 -701 0 0 1,325 -1,092 -16	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	6.5 11.0 18.9 7.00 1.00 6.00 0.3 0.8 0.9 1.5 0.5 0.2 0.1	7.8 9.9 18.4 3.00 1.00 6.00 0.5 1.6 1.8 1.5 0.6 0.1 0.0	4.5 6.8 9.7 15.00 6.00 12.00 0.9 1.7 1.8 1.3 0.5 0.1 0.1	7. 12. 11.00 4.000 9.000 1. 1. 1. 0. 0. 0. 0. 0. 0. 0.
Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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	1,063 -1,580 2 -250 524 -142 57 266 -1,363 114 0 2,366 -2,196 -4 -84	-5 879 -122 40 -15 15 0 100 19 -38 0 0 1,079 -1,970 -16 -76	309 0 1,538 -676 0 -300 81 0 200 -645 0 978 -1,051 -16 -269	-76 0 1,446 -703 0 -300 200 0 102 -701 0 0,325 -1,092 -16 -284	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	6.5 11.0 18.9 7.00 1.00 6.00 0.3 0.8 0.9 1.5 0.5 0.2 0.1	7.8 9.9 18.4 3.00 1.00 6.00 0.5 1.6 1.8 1.5 0.6 0.1 0.0 0.1	4.5 6.8 9.7 15.00 6.00 12.00 0.9 1.7 1.8 1.3 0.5 0.1 0.1 0.2	7 12. 11.00 4.00 9.00 1 1 1 1 1 1 1
Proceeds from dis pos al of fixed as sets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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	1,063 -1,580 2 -250 524 -142 57 26 -1,363 114 0 2,366 -2,196 -4 -84 0	-5 879 -122 40 -15 15 0 100 19 38 0 0 1,079 -1,970 -16 -76 0	309 0 1,538 -676 0 -300 81 0 200 -645 0 978 -1,051 -16 -269 0	-76 0 1,446 -703 0 -300 200 0 102 -701 0 0,1,325 -1,092 -16 -284 0	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/Fotal Assets	6.5 11.0 18.9 7.00 1.00 6.00 0.3 0.8 0.9 1.5 0.5 0.2 0.1	7.8 9.9 18.4 3.00 1.00 6.00 0.5 1.6 1.8 1.5 0.6 0.1 0.0	4.5 6.8 9.7 15.00 6.00 12.00 0.9 1.7 1.8 1.3 0.5 0.1 0.1	7 12. 11.00 4.00 9.00 1 1 1 1 1 1 1
Proceeds from dis pos al of fixed as sets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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 Financing cash flow	1,063 -1,580 2 -250 524 -142 57 26 -1,363 114 0 2,366 -2,196 -4 -84 0 195	-5 879 -122 40 -15 15 0 100 19 -38 0 0 1,079 -1,970 -16 -76 0 -983	309 0 1,538 -676 0 -300 81 0 200 -50 -645 0 978 -1,051 -16 -269 0	-76 0 1,446 -703 0 -300 200 0 102 -701 0 1,325 -1,092 -16 -284 0 -67	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/Fotal Assets Total Liabilities/Fotal Assets Total Liabilities/Fotal Assets Total Liabilities/Fotal Assets	6.5 11.0 18.9 7.00 1.00 6.00 0.3 0.8 0.9 1.5 0.5 0.2 0.1 1.0.3	7.8 9.9 18.4 3.00 1.00 6.00 0.5 1.6 1.8 1.5 0.6 0.1 0.0 0.1 1.6 0.6	4,5 6,8 9,7 15,00 6,00 12,00 0,9 1,7 1,8 1,3 0,5 0,1 0,1 0,2 0,1 1,5 0,6	7. 12. 11.00 4.00 9.00 1. 1. 1. 0. 0. 0. 0. 1. 1. 0. 0. 0. 0. 0.
Proceeds from dis pos al of fixed as sets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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 Financing cash flow Net increase in cash and cash equivalents	1,063 -1,580 2 -250 524 -142 57 26 -1,363 114 0 2,366 -2,196 -4 -84 0 195 -105	-5 879 -122 40 -15 15 0 100 19 38 0 0 1,079 -1,970 -16 -76 0 -983 -65	309 0 1,538 -676 0 -300 81 0 200 -50 -645 0 978 -1,051 -16 -269 0	-76 0 1,446 -703 0 -300 200 0 102 -701 0 1,325 -1,092 -16 -284 0 -67 678	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Fotal Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Fotal Assets Activity ratios Account Receivable Turnover	6.5 11.0 18.9 7.00 1.00 6.00 0.3 0.8 0.9 1.5 0.5 0.2 0.1 1.8 0.6	7.8 9.9 18.4 3.00 1.00 6.00 0.5 1.6 1.8 1.5 0.6 0.1 0.0 0.1 1.6 0.6	4,5 6,8 9,7 15,00 6,00 12,00 0,9 1,7 1,8 1,3 0,5 0,1 0,1 0,2 0,1 1,5 0,6	7.3.12
Proceeds from dis pos al of fixed as sets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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 Financing cash flow	1,063 -1,580 2 -250 524 -142 57 26 -1,363 114 0 2,366 -2,196 -4 -84 0 195	-5 879 -122 40 -15 15 0 100 19 -38 0 0 1,079 -1,970 -16 -76 0 -983	309 0 1,538 -676 0 -300 81 0 200 -50 -645 0 978 -1,051 -16 -269 0	-76 0 1,446 -703 0 -300 200 0 102 -701 0 1,325 -1,092 -16 -284 0 -67	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/Fotal Assets Total Liabilities/Fotal Assets Total Liabilities/Fotal Assets Total Liabilities/Fotal Assets	6.5 11.0 18.9 7.00 1.00 6.00 0.3 0.8 0.9 1.5 0.5 0.2 0.1 1.0.3	7.8 9.9 18.4 3.00 1.00 6.00 0.5 1.6 1.8 1.5 0.6 0.1 0.0 0.1 1.6 0.6	4,5 6,8 9,7 15,00 6,00 12,00 0,9 1,7 1,8 1,3 0,5 0,1 0,1 0,2 0,1 1,5 0,6	11,000 4,000 9,000 1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1

Balance Sheet

Source: Company report, KB Securities Vietnam



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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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