

Gia Lai Electricity (GEG)

Accelerating new project development

September 18, 2025

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Revenue and NPAT-MI surged 28% YoY and 690% YoY in 2Q2025, respectively

GEG concluded 2Q2025 with revenue of VND624 billion (+28% YoY / -43% QoQ) and NPAT-MI of VND166 billion (+690% YoY / -56% QoQ), mainly supported by hydropower and wind power, alongside a one-off gain from the divestment of a stake in Truong Phu Hydropower. Wind and solar segments generated revenue of VND281 billion (+56% YoY) and VND248 billion (flat YoY), respectively.

Electricity generation totaled 276 million kWh (+10% YoY) in the second quarter

Electricity output totaled 276 million kWh (+10% YoY / -16% QoQ) in 2Q2025, driven by robust contributions from hydropower and wind power, which delivered 41 million kWh (+51% YoY / +28% QoQ) and 127 million kWh (+11% YoY / -38% QoQ), respectively. By contrast, solar power output edged down to 108 million kWh (-3% YoY / +17% QoQ), reflecting less favorable weather conditions and scheduled maintenance.

New projects under development and upcoming bidding opportunities ensure long-term growth

Although the company was reported to have failed in its bids for two projects in Tra Vinh, its financial strength since 2Q2025, together with its established track record, provides a solid foundation for GEG to secure future large-scale projects. The company has received approval to invest in the Tan Thanh wind power project (100MW), which is expected to contribute 264 million kWh annually from 2028.

We upgrade GEG to BUY with a target price of VND18,600/share

Based on valuation results, business outlook, and potential risks, we upgrade GEG to BUY with a target price of VND18,600/share, 16.3% higher than the closing price on September 17, 2025.

Buy change

Target price	VND18,600
Upside	16.3%
Current price (Sep 17, 2025)	VND 16,000
Consensus target price	VND 18,300
Market cap (VNDtn/USDbn)	5.7/0.2

Forecast earnings & valuation

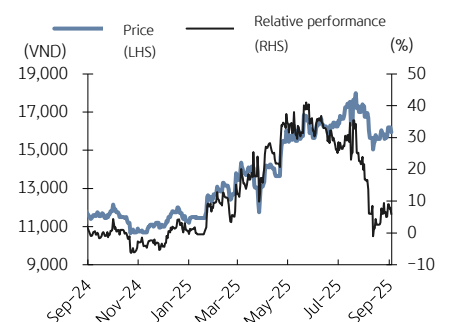
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	2,163	2,325	3,101	2,787
Operating income/loss (VNDbn)	962	938	1,569	1,274
NPAT-MI (VNDbn)	137	115	792	540
EPS (VND)	214	171	1,828	1,187
EPS growth (%)	-75.7	-20.1	423.0	-35.0
P/E (x)	90.6	108.8	9.7	14.2
P/B (x)	1.9	1.8	1.6	1.5
ROE (%)	7.4	3.2	15.8	10.1
Dividend yield (%)	0.6	0.6	2.9	3.0

Trading data

Free float	35.5%
3M avg trading value (VNDbn/USDmn)	35.4/1.4
Foreign ownership	46.4%
Major shareholder	AVH Pte.Ltd (29.8%)

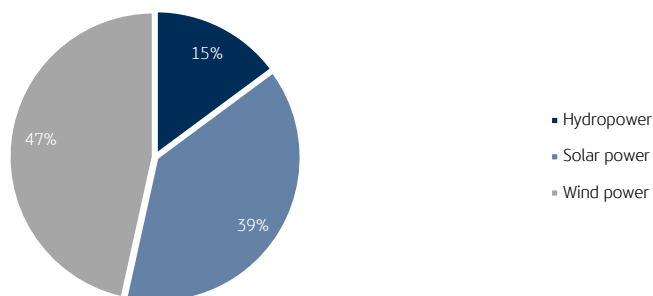
Share price performance

(%)	1M	3M	6M	12M
Absolute	-1.2	15.6	13.2	39.9
Relative	-26.0	-10.2	12.7	6.4



Source: Bloomberg, KB Securities Vietnam

Revenue composition (2024)



Business operation

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

GEG successfully finalized a higher PPA tariff for Tan Phu Dong 1, which is expected to drive revenue to VND3,101 billion (+33% YoY) and gross profit to VND1,743 billion (+62% YoY) in 2025.

Government initiatives to resolve legal bottlenecks in the power sector will expedite upcoming projects, including the Tan Thanh wind power project (100MW), slated to commence operations in 2028.

The appreciation of the USD against the VND will further support revenue growth of the renewable energy portfolio under FIT pricing.

Notes

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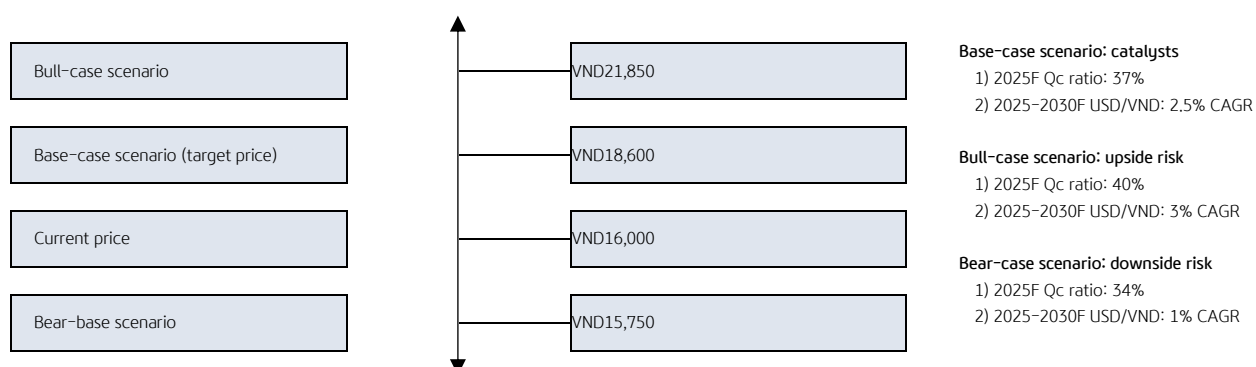
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Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	3,101	2,787	-11%	3%	3,168	2,656	-2%	5%
EBIT	1,569	1,274	-9%	-5%	1,616	1,191	-3%	7%
NP after MI	792	540	3%	-12%	751	426	5%	27%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Business performance

Revenue and NPAT-MI surged 28% YoY and 690% YoY in 2Q2025, respectively

GEG concluded 2Q2025 with revenue of VND624 billion (+28% YoY / -43% QoQ) and NPAT-MI of VND166 billion (+690% YoY / -56% QoQ), supported by hydropower and wind power, alongside a one-off gain from the divestment of a stake in Truong Phu Hydropower. Wind power revenue performed strongly, underpinned by higher electricity prices following the finalization of the power purchase agreement (PPA) for the Tan Phu Dong 1 plant, with the official tariff set at VND1,813/kWh—double the previous provisional rate.

Electricity generation totaled 276 million kWh (+10% YoY) and the average selling price recorded a sharp increase

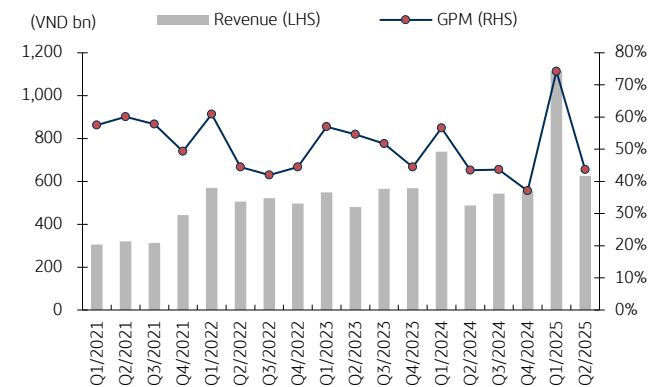
Electricity output totaled 276 million kWh (+10% YoY / -16% QoQ) in 2Q2025, driven by hydropower and wind power, which delivered 41 million kWh (+51% YoY / +28% QoQ) and 127 million kWh (+11% YoY / -38% QoQ), respectively. By contrast, solar power output fell to 108 million kWh (-3% YoY / +17% QoQ), given less favorable weather conditions and scheduled maintenance. The average selling price (ASP) rose to VND2,261/kWh (+17% YoY), driven by (i) a 4.8% YoY appreciation of the USD against the VND in 2Q2025, and (ii) Tan Phu Dong's PPA tariff, which doubled YoY following finalization of negotiations.

Table 1. GEG – 1H2024–1H2025 financial results

(VNDbn)	2Q2024	2Q2025	+/-%YoY	1H2024	1H2025	+/-%YoY	Notes
Revenue	488	624	28%	1,227	1,737	42%	
Hydropower	47	75	60%	104	136	31%	
Solar power	249	248	0%	473	458	-3%	Revenue remained broadly flat, as higher ASP—adjusted for exchange rate appreciation—offset the decline in sales volume.
Wind power	180	281	56%	628	1,103	76%	Driven by Tan Phu Dong 1's higher tariff, which lifted the overall ASP, while GEG booked VND19 billion as the difference between official and provisional tariffs for the VPL Ben Tre wind power project.
Sales volume (million kWh)	252	276	10%	652	606	-7%	
Hydropower	27	41	52%	54	73	35%	Primarily supported by more frequent unseasonal rainfall, which improved hydropower generation.
Solar power	111	108	-3%	212	200	-6%	
Wind power	114	127	11%	386	333	-14%	
Gross profit	212	273	29%	630	1,099	74%	
Gross profit margin (GPM)	43%	44%	1 ppts	51%	63%	12 ppts	Gross margin improved as a notable increase in the ASP offset a sharp VND93 billion rise in COGS, stemming from scheduled maintenance expenses. GEG recognized a one-off gain of VND112 billion from the divestment of an investment.
Financial income	9	119	1222%	18	127	606%	
Financial expenses	-169	-172	2%	-415	-359	-13%	
Profit from joint ventures & associates	-2	1	-150%	-3	4	-233%	
SG&A	-29	-37	28%	-73	-82	12%	
Operating income/loss	21	184	776%	158	789	399%	
Other income	0	0	0%	-1	0	-100%	
Profit before tax (PBT)	21	184	776%	158	789	399%	
Net profit after tax (NPAT)	1	158	15,700%	127	771	507%	
NPAT-MI	21	166	690%	111	544	390%	
NPAT margin	0%	25%	25 ppts	10%	44%	34 ppts	

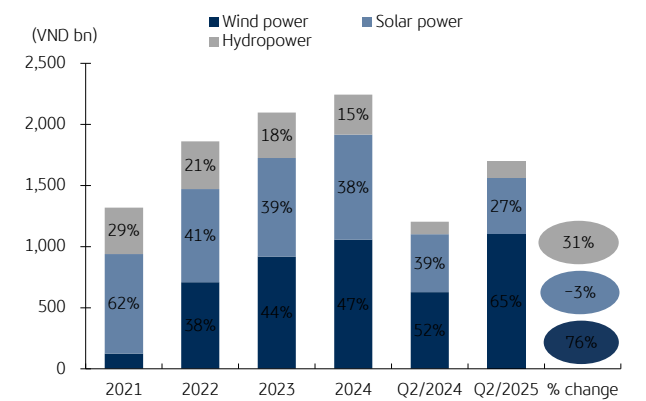
Source: Gia Lai Electricity, KB Securities Vietnam

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



Source: Gia Lai Electricity, KB Securities Vietnam

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



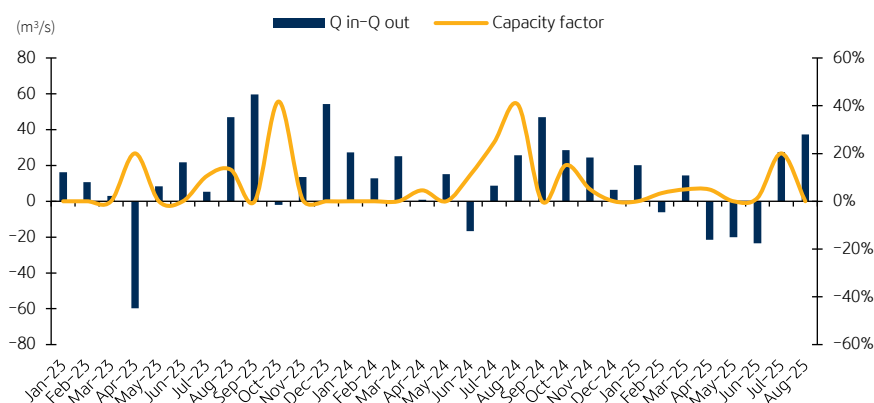
Source: Gia Lai Electricity, KB Securities Vietnam

Hydropower output should decline in the second half due to less favorable weather conditions

The rainy season in 2025 (August–November) is expected to occur with a probability below or around the long-term average, due to weaker rainfall from the southwest monsoon. Given less favorable weather conditions from 3Q onward, we revise down our 2H2025 hydropower output forecast by 9% to 257 million kWh (–2% YoY), implying full-year output of 330 million kWh (+4% YoY). However, electricity prices are expected to recover toward year-end as lower hydropower dispatch compared with last year will push the annual ASP up 1%, enabling hydropower revenue to reach VND351 billion (+5% YoY).

In 2026, neutral weather conditions are projected to dominate in 1H before shifting toward El Nino in 2H, leading to lower rainfall frequency and weaker operating conditions for hydropower plants. We therefore cut 2026F hydropower output by 2.5% from our previous estimate to 311 million kWh (–5.7% YoY) on less favorable weather patterns. In addition, with the Ea Tih hydropower plant now expected to be completed and commissioned in 2027 instead of 2026, we also revise down our 2026 hydropower revenue forecast by 14% from the previous projection to VND330 billion (–5.7% YoY).

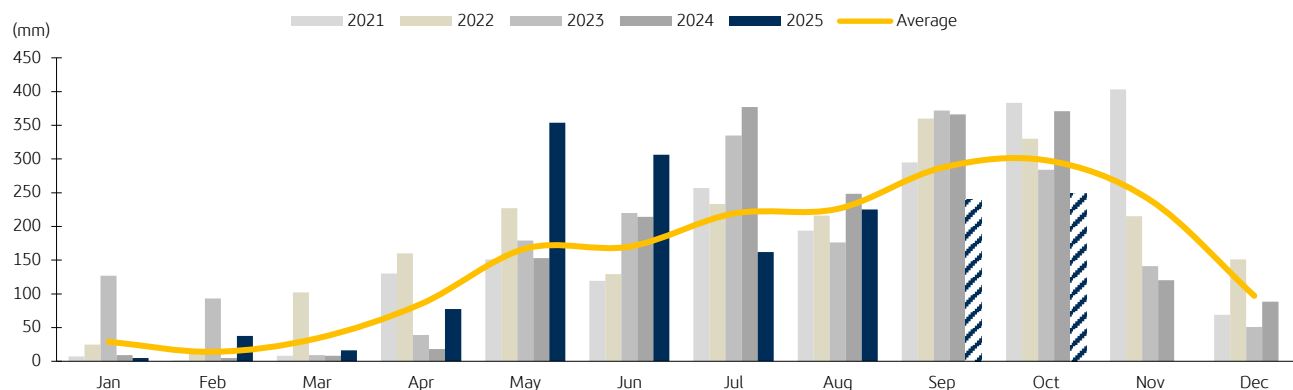
Fig 4. Se San – Average net inflow (Qin–Qout) and capacity factor



Source: Vietnam Electricity Group, KB Securities Vietnam

Average net inflow (Qin–Qout), with Qin = average inflow and Qout = average outflow

Fig 5. Vietnam – 2025 rainfall forecast for Central Highlands and Southern Vietnam (mm)



Source: IMHEN, KB Securities Vietnam

Turbine A7 of the VPL Ben Tre wind power project recognized retrospective revenue of VND19 billion

In 2Q2025, GEG recognized an additional retrospective revenue adjustment of VND19 billion for turbine A7 at the VPL Ben Tre wind power plant. This amount represents the revenue difference arising from the tariff adjustment, which raised the selling price from approximately VND908/kWh to VND1,810/kWh for the period June 2023–April 2025.

Meeting the financial capacity requirement is essential for GEG to secure future large-scale projects

According to the Public Procurement Portal, GEG was unsuccessful in bidding for two wind power projects in Tra Vinh province—Tra Vinh V1-1 Phase 2 (48MW) and V1-5 & V1-6 Phase 2 (80MW)—with total values of VND2,546 billion and VND3,864 billion, respectively, due to not meeting the minimum financial capacity requirement. We believe this outcome was primarily attributable to subjective factors, as the company did submit its 1Q financial statements in time to demonstrate sufficient financial strength, but the documents were unaudited, leading to its disqualification. In our view, beyond already meeting the experience requirement with a renewable energy portfolio ranging from 30MW to 100MW per project, fulfilling the minimum equity capital requirement will be a necessary condition for the company to enhance its bidding capability in future projects.

The newly approved Tan Thanh project (100MW) will drive GEG's long-term growth

On June 24, 2025, the People's Committee of Tien Giang province issued Decision No. 1719 approving both the investment policy and investor, Tan Thanh Renewable Energy JSC, for the development of the Tan Thanh wind power project (100MW). Leveraging the shared site and existing infrastructure of the Tan Phu Dong 1 plant, the project's investment cost is estimated at VND47 billion/MW, lower than the VND48 billion/MW average of recently tendered projects. We expect the company to commence construction in September 2026 and reach COD in July 2028, adding 264 million kWh to annual generation. For pricing, we apply the ceiling tariff under the current electricity price framework to estimate project revenues, but highlight the potential for upward tariff adjustments with EVN, as the VND43 billion/MW investment cost benchmark used in the 2025 framework is no longer appropriate and should be revised upward to reflect the higher average cost of VND47–48 billion/MW for ongoing projects.

Table 6. Vietnam – Updates on selected nearshore wind power projects

Project	Capacity	Investment cost	3Q2025	4Q25	1Q2026	2Q2026	3Q2026	4Q2026	1Q2027
Dong Hai 3 Phase 1	50 MW	VND35 bn/MW	Preparation	PPA signing	Land clearance	Equipment procurement	COD		
V1-5&V1-6	80 MW	VND48 bn/MW	Preparation			Equipment procurement	COD		
V1-3 GĐ2	48 MW	VND47 bn/MW	Preparation			Equipment procurement	COD		
V1-2 MR	48 MW	VND50 bn/MW	Preparation			Equipment procurement	COD		
V3-3	48 MW	VND58 bn/MW	Preparation			Equipment procurement	COD		
Tan Thanh	100 MW	VND47 bn/MW	22 months from Sep 2026 to Jul 2028						
2025 benchmark	50 MW	VND43 bn/MW							

Source: National E-Procurement System, KB Securities Vietnam

Forecast & Valuation

Table 7. GEG – 2024A–2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	2,325	3,101	33%	2,787	-10%	
Hydropower	333	351	5%	331	-6%	2026F revenue is revised down by VND55 billion from the previous estimate, reflecting the deferral of the Ea Tih hydropower plant's COD to 2027 and less favorable weather conditions.
Solar power	884	893	1%	997	12%	2026F solar power revenue is expected to improve as the transition to El Nino increases sunshine hours.
Wind power	1,059	1,857	75%	1,460	-21%	2025F revenue contribution from the Tan Phu Dong project is anticipated to rise sharply following tariff renegotiation at higher levels.
Sales volume (million kWh)	1,064	1,099	3%	1,155	5%	
Hydropower	276	286	4%	269	-6%	2025F hydropower sales volume is trimmed by 4% versus the previous estimate, due to lower expected output in 2H2025.
Solar power	367	359	-2%	439	22%	
Wind power	421	454	8%	447	-2%	
Gross profit	1,073	1,743	62%	1,461	-16%	
Gross profit margin (GPM)	46%	56%	10 ppts	52%	-4 ppts	Gross margin is revised down versus prior forecast, reflecting higher maintenance costs at power projects.
Financial income	38	174	358%	38	-78%	Driven by the one-off gain of VND102 billion from the divestment of Truong Phu Hydropower.
Financial expenses	801	683	-15%	634	-7%	Financial expenses should decline as debt at legacy projects declines, while new project loans are capitalized.
Profit from joint ventures & associates	5	13	160%	13	0%	
SG&A	135	174	29%	187	7%	
Operating income/loss	938	1,569	67%	1,274	-19%	
Other income	2	0	-100%	0	0%	
Profit before tax (PBT)	182	1,073	490%	691	-36%	
Net profit after tax (NPAT)	92	912	891%	587	-36%	
NPAT-MI	115	792	589%	540	-32%	
NPAT margin	4%	29%	6 ppts	21%	-8 ppts	

Source: Gia Lai Electricity, KB Securities Vietnam

We upgrade GEG to BUY with a target price of VND18,600/share

Following positive news on tariff negotiations that fueled a strong rally in GEG's share price, we believe the stock's growth potential will be further underpinned by successive regulatory measures aimed at easing project implementation hurdles, along with EVN's improving payment capacity, which should support smoother execution of GEG's projects. We also highlight GEG's power portfolio, with most plants contracted under USD-denominated FIT tariffs, providing a key revenue growth driver amid VND depreciation.

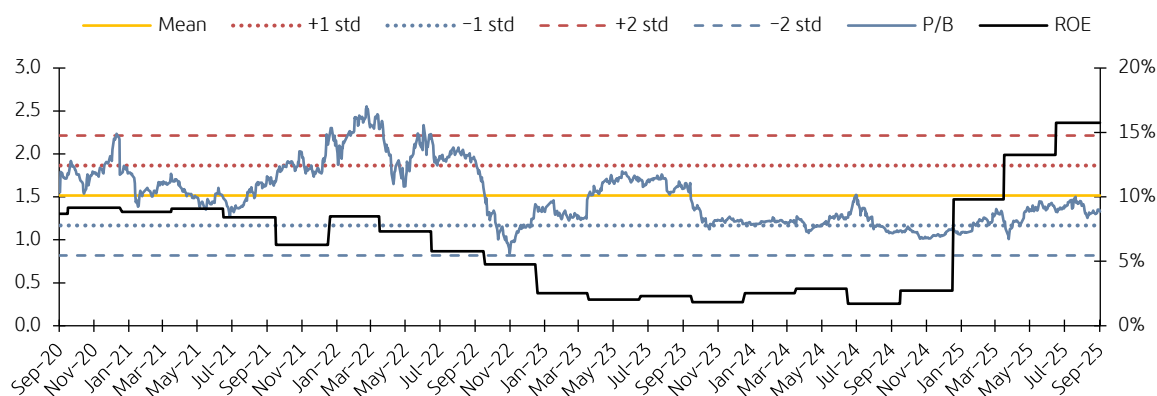
We apply a sum-of-the-parts (SOTP) valuation and recommend BUY on GEG with a target price of VND18,600/share, implying 16.3% upside from the closing price on September 17, 2025. Versus our previous valuation, we lower our USD/VND exchange rate assumption for 2025–2030 to +2.5% per year (from +3% during 2021–2025) and incorporate the net asset value of the Tan Thanh project. The target price implies 2025/2026F P/B multiples of 1.6x/1.5x, slightly above the 5-year average of 1.5x, supported by an expected improvement in ROE to 10% (vs. the 2021–2024 average of 5.48%).

Table 8. GEG – SOTP valuation results

(VNDbn)	Project	Capacity	Method	NPV
Gia Lai Hydropower JSC (GHC)	H'Chan hydropower	10.0	DCF	1,612
	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	Ayun Thuong 1A hydropower	12.0	DCF	253.29
Hydropower plant portfolio		40.9	DCF	764.27
Chu Prong	IA Drang 1-3, Ia Muer 3, Ia 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	Duc Hue 1 solar power	49.0	DCF	1,451
	Rooftop solar power (10 MWp)	10.0	DCF	
Solar power plant portfolio		117.0	DCF	1,795
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	993.54
	Rooftop solar power (13 MWp)	13.0	DCF	
In association with VIJA	Rooftop solar power (6 MWp)	6.0	DCF	246.62
IA Bang Wind Power JSC (IBE)	IA Bang 1 wind power	50.0	DCF	1,703
Tien Giang Wind Power JSC (TGE)	Tan Phu Dong 1-2 wind power	150.0	DCF	5,269
VPL Energy JSC (VPL)	VPL 1 wind power	30.0	DCF	1,146
Tan Thanh Wind Power JSC	Tan Thanh wind power	100	NAV	219
Truong Phu Hydropower JSC			Book value	53
Total				15,506
(-) Net debt				-7,767
(-) Minority interest				-1,389
(-) Preferred shares				-642
Equity value				6,350
Shares outstanding (mn shares)				341.25
Target price				18,600
Current price (Sep 17, 2025)				16,000
Upside				16.3%

Source: KB Securities Vietnam

Fig 9. GEG – P/B, ROE in 2020–2025



Source: Bloomberg, KB Securities Vietnam

Table 10. GEG – Correlation between tariff and capacity factor of the Tan Thanh project (100MW)

		% change vs. base-case tariff of VND1,987.4/kWh				
		90%	95%	100%	105%	110%
Capacity factor (%) (Base-case rate: 37%)	31%	1.3%	3.8%	6.3%	9.4%	11.9%
	34%	5.6%	8.8%	11.3%	14.4%	16.9%
	37%	10.0%	13.1%	16.3%	19.4%	22.5%
	40%	15.0%	18.1%	21.3%	24.4%	28.1%
	43%	19.4%	22.5%	26.3%	30.0%	33.1%

Source: PV Power, KB Securities Vietnam

GEG – 2023A–2026F summarized financials & forecasts

Income Statement (VND billion)					Balance Sheet (VND billion)				
	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Net sales	2,163	2,325	3,101	2,787	TOTAL ASSETS	16,132	15,173	15,404	16,206
Cost of sales	-1,043	-1,252	-1,358	-1,326	CURRENT ASSETS	1,458	1,382	1,812	1,933
Gross Profit	1,120	1,073	1,743	1,461	Cash and cash equivalents	229	164	256	496
Financial income	101	38	174	38	Short-term investments	233	239	200	200
Financial expenses	871	801	683	634	Accounts receivable	829	823	1,130	1,015
of which: interest expenses	842	786	683	634	Inventories	127	119	186	182
Gain/(loss) from joint ventures (from 2015)	13	5	13	13	LONG-TERM ASSETS	14,674	13,791	13,592	14,273
Selling expenses	-1	0	-1	-1	Long-term trade receivables	41	29	41	41
General and admin expenses	-158	-135	-173	-186	Fixed assets	14,019	13,207	13,157	12,507
Operating profit/(loss)	962	938	1,569	1,274	Investment properties	359	268	268	1,586
Other incomes	5	5	0	0	Long-term incomplete assets	0	0	0	0
Other expenses	7	4	0	0	Long-term investments	0	0	0	0
Net other income/(expenses)	-2	2	0	0	LIABILITIES	10,365	9,409	8,989	9,485
Income from investments in other entities	0	1	0	1	Current liabilities	1,679	785	719	714
Net accounting profit/(loss) before tax	195	182	1,073	691	Trade accounts payable	75	32	332	270
Corporate income tax expenses	-52	-89	-161	-104	Advances from customers	2	1	1	1
Net profit/(loss) after tax	143	92	912	587	Short-term unrealized revenue	1,415	597	225	282
Minority interests	6	-23	120	47	Short-term borrowings	8,686	8,624	8,270	8,771
Attributable to parent company	137	115	792	540	Long-term liabilities	4	28	4	4
Margin ratio					Long-term trade payables	0	0	0	0
	2023	2024	2025F	2026F	Long-term advances from customers	0	0	0	0
Gross profit margin	51.8%	46.2%	56.2%	52.4%	Unrealized revenue	8,682	8,596	8,266	8,767
EBITDA margin	76.7%	74.9%	74.6%	72.2%	Long-term borrowings	5,767	5,763	6,415	6,721
EBIT margin	44.5%	40.3%	50.6%	45.7%	OWNER'S EQUITY	4,054	4,225	4,436	4,658
Pre-tax profit margin	9.0%	7.8%	34.6%	24.8%	Paid-in capital	21	21	21	21
Operating profit margin	44.5%	40.3%	50.6%	45.7%	Share premium	179	82	448	524
Net profit margin	6.6%	4.0%	29.4%	21.1%	Undistributed earnings	96	96	122	135
					Minority interests	1,417	1,339	1,389	1,384
Cash Flow Statement (VND billion)					Key ratios				
	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Net profit/(loss) before tax	195	182	1,073	691	Multiple				
Depreciation and amortisation	697	804	743	739	P/E	90.6	108.8	9.7	14.2
Profit/loss from investing activities	0	0	-187	-51	P/E diluted	90.6	108.8	9.7	14.2
Interest expense	851	786	683	634	P/B	1.9	1.8	1.6	1.5
Operating profit/(loss) before changes in Working Capital	1,649	1,771	2,312	2,013	P/S	3.1	2.9	2.5	2.8
(Increase)/decrease in receivables	325	4	-307	115	P/Tangible Book	1.9	1.8	1.6	1.5
(Increase)/decrease in inventories	25	-29	-61	4	P/Cash Flow	7.4	8.9	5.6	5.9
Increase/(decrease) in payables	-41	37	307	-62	EV/EBITDA	11.5	10.5	7.6	8.8
(Increase)/decrease in prepaid expenses	-3	-5	0	0	EV/EBIT	19.9	19.4	11.1	14.0
Operating cash flow	1,063	879	1,407	1,332	Operating performance				
Purchases of fixed assets and other long term assets	-1,580	-122	-663	-1,407	ROE	7.00	3.00	16.00	10.00
Proceeds from disposal of fixed assets	2	40	0	0	ROA	1.00	1.00	6.00	4.00
Loans granted, purchases of debt instruments	-250	-15	-300	-300	ROIC	6.00	6.00	11.00	8.00
Collection of loans, proceeds from sales of debts instruments	524	15	331	300	Financial structure				
Investments in other entities	-142	0	0	0	Cash Ratio	0.3	0.5	0.6	1.0
Proceeds from divestment in other entities	57	100	242	0	Quick Ratio	0.8	1.6	2.2	2.4
Dividends and interest received	26	19	72	38	Current Ratio	0.9	1.8	2.5	2.7
Investing cash flow	-1,363	38	-318	-1,369	LT Debt/Equity	1.5	1.5	1.3	1.3
Proceeds from issue of shares	114	0	0	0	LT Debt/Total Assets	0.5	0.6	0.5	0.5
Payments for share returns and repurchases	0	0	0	0	Debt/Equity	0.2	0.1	0.0	0.0
Proceeds from borrowings	2,366	1,079	477	1,812	Debt/Total Assets	0.1	0.0	0.0	0.0
Repayment of borrowings	-2,196	-1,970	-1,130	-1,254	ST Liabilities/Equity	0.3	0.1	0.1	0.1
Finance lease principal payments	-4	-16	0	0	ST Liabilities/Total Assets	0.1	0.1	0.0	0.0
Dividends paid	-84	-76	-268	-281	Total Liabilities/Equity	1.8	1.6	1.4	1.4
Interests, dividends, profits received	0	0	0	0	Total Liabilities/Total Assets	0.6	0.6	0.6	0.6
Financing cash flow	195	-983	-921	277	Activity ratios				
Net increase in cash and cash equivalents	-105	-65	168	240	Account Receivable Turnover	133.2	129.4	114.8	140.4
Cash and cash equivalents –beginning	334	229	88	256	Inventory Turnover	49.4	35.9	50.0	50.1
Cash and cash equivalents –ending	229	164	256	496	Account Payable Turnover	129.9	24.4	50.0	47.5

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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