



# **Gemadept** (GMD)

# Nam Dinh Vu 3 driving medium-term growth

December 5, 2025

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GMD's 3Q NPAT and net revenue in 3Q reached VND604 billion (-4% YoY) and VND1,560 billion (+23% YoY)

In 3Q25, Gemadept (GMD) posted VND1,560 billion in net revenue (+23% YoY), contributed by VND1,373 billion (+25% YoY) from the core business port operation with the cargo throughput of the entire port system (excluding Gemalink) reaching 2.3 million TEUs (+21% YoY). NPAT recorded a contraction (-4% YoY), falling down to VND432 billion due to the performance bonus for employees in the guarter.

GMD recorded a 16% YoY output growth in 2025 and should maintain positive growth until 2030 We adjusted the forecast for GMD's port throughput growth up to 16%/6% YoY for 2025/2026 with CAGR of 8% until 2030, based on (1) continued improvement in macro indicators showed that the impact of reciprocal tariffs was insignificant in the short term; (2) Nam Dinh Vu 3 trial operation from 4Q25 will create more room for growth in 2025–2027; and (3) Gemalink 2A expected to come into operation in late 2027 will underpin GMD's long-term growth momentum.

Port service rates continue to grow steadily

Service rates at Northern ports should grow 4–5% annually in 2025 – 2030 thanks to the increase in the proportion of out of gauge cargo (OOG). In the Southern region, Gemalink should maintain a fee growth rate of 6-10%/year thanks to its outstanding ability to handle large vessels when neighboring ports are all exceeded its maximum capacity.

Valuation: BUY rating – Target price VND76,500/share

Based on valuation results, we recommend BUY for GMD shares with a target price of VND76,500/share, 23% higher than the closing price on December 4, 2025.

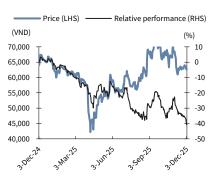
# Buu maintain

Target price	VND76,500
Upside	23%
Current price (Dec 4, 2025)	VND 62,100
Consensus target price	VND 76,975
Market cap (VNDtn/USDbn)	26.7/1.0

Trading data		
Free float		85%
3M avg trading value (VNDbn/US	Dmn)	179.5/6.8
Foreign ownership		43.2%
Major shareholder	SSJ Co	nsulting Vietnam
		(9.96%)

(%)	1M	3M	6M	121
Absolute	-8	-7	7	-3
Relative	-15	-10	-17	-3

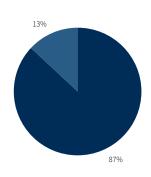
Forecast earnings & valuation								
FY-end	2023	2024	2025F	2026F				
Net revenue (VNDbn)	3,846	4,832	5,928	6,608				
Operating income/loss (VNDbn)	3,177	2,419	2,614	2,946				
NPAT-MI (VNDbn)	2,251	1,455	1,700	1,912				
EPS (VND)	7,207	4,276	4,107	4,548				
EPS growth (%)	138%	-41%	-4%	11%				
P/E (x)	8.7	14.7	15.3	13.8				
P/B (x)	2.7	1.9	1.8	1.8				
ROE (%)	26	14	16	18				
Dividend yield (%)	3	3	3	3				



Source: Bloomberg, KB Securities Vietnam



### Revenue composition (2024)



Business operation

# Gemadept Corporation (GMD) is one of Vietnam's foremost companies in the port operations and logistics sector, achieving a total throughput of over 4.4 million TEUs in 2024. The company boasts an extensive network of ports across the Northern, Central, and Southern regions, offering a diverse range of inland ports, river ports, and seaports. Notably, its deep-water port, Gemalink, is capable of accommodating the world's largest megaships currently in service.

Source: Gemadept, KB Securities Vietnam

### Investment Catalysts

Nam Dinh Vu 3 (capacity 650,000 TEUs) has been on trial running since 4Q25, and Gemalink 2A (capacity 900,000 TEUs) should be operational from the end of 2027, ensuring medium and long-term growth.

Service rates at GMD ports in the North should gain 4–5%/year, while the average increase in the South is 6–10%/year.

The priority to divest from rubber business will bring extraordinary profits to GMD in the coming time.

### Notes

■ Port operations

■ Logistics

Please see more details below

Please see more details below

Please find more details in 2Q25 update

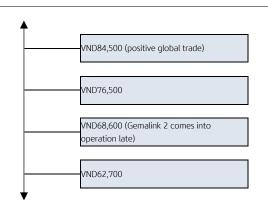
### Revised earnings estimates

(VNDbn)	KBSV estimat	tes	Change vs previo	us estimates	Consens	sus*	Differe	ence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	5,928	6,608	14%	17%	5,477	6,029	8%	10%
EBIT	1,590	1,815	9%	15%	1,434	1,894	11%	-4%
NP after MI	1,700	1,912	12%	20%	1,566	1,818	9%	5%

Source: Bloomberg, KB Securities Vietnam

### Investment opinion & risks





### Base-case scenario: catalysts

- 1) 2025F/2026F port throughput: 5.15/5.47 million
- 2) 2025-2030F port service rate CAGR: +5.5%

### Bull-case scenario: upside risk

- 1) 2025F/2026F port throughput: 5,26/5,64 million
- 2) 2025-2030F port service rate CAGR: +6.5%

### Bear-case scenario: downside risk

- 1) 2025F/2026F port throughput: 5/5.2 million
- 2) 2025-2030F port service rate CAGR: +4.7%



# **Business performance**

Table 1. GMD - 3Q25 financial results

(VNDbn, %)	3Q24	3Q25	+/-%YoY	9M24	9M25	+/-%YoY	Notes
Revenue	1,264	1,560	23%	3,421	4,331	27%	9M25 revenue reached 87% of the full-year objective (VND4,950 billion).
- Port operations	1,096	1,373	25%	2,924	3,820	31%	The sharp increase was achieved as (1) total cargo volume through GMD ports (excluding Gemalink) in 9M25 reached 2.3 million TEUs (+21% YoY), and (2) most ports have raised their service rates since 2025.
- Logistics	169	187	11%	497	511	3%	
Gross profit	581	666	15%	1533	1950	27%	
Gross profit mərgin	46%	43%	-3 ppts	45%	45%	0	The decrease in port operating GPM mainly came from higher outsourcing costs when cargo volume rapidly exceeded design capacity.  9M25 GPM was flat thanks to the low base of the logistics segment in 2024 (logistics margin improves in 2025 due to a 40% YoY increase in vessel charter rates).
Financial income	5	49	968%	388	141	-64%	
Financial expenses	-50	-75	51%	134	127	-5%	
Shared profits from affiliates	222	297	34%	503	767	52%	9M25 profit from Gemalink hit VND526 billion (+70% YoY) with (1) output reaching 1.4 million TEUs (+10% YoY) and (2) port service fees increased 1-25%, depending on the type of service from the beginning of 2025.  Costs for sales activities and employee salaries were
SG&A	182	319	75%	446	733	64%	higher (performance bonuses in 3Q25 while this amount was not recorded in the same period last year).
Operating income/loss	576	619	7%	1,744	1,998	15%	
Other income	-75.4	-107.4	42%	138	27	-80%	
Profit before taxes (PBT)	501	511	2%	1,728	1,772	3%	9M25 result was equal to 89% of the full-year guidance (VND2,000 billion).
Net profit after taxes (NPAT)	448	432	-4%	1,549	1,564	1%	
NPAT-MI	335	315	-6%	1,225	1,163	-5%	
NPAT margin	27%	20%	-7 ppts	36%	27%	-9 ppts	

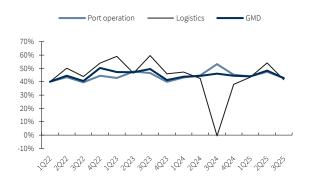
Source: Gemadept Corporation, KB Securities Vietnam

Fig 2. GMD - Revenue breakdown, gross profit (VNDbn)



Source: Gemadept Corporation, KB Securities Vietnam

Fig 3. GMD - Gross profit margin (%)



Source: Gemadept Corporation, KB Securities Vietnam

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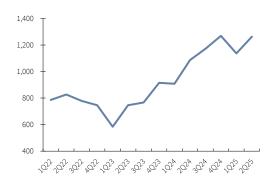
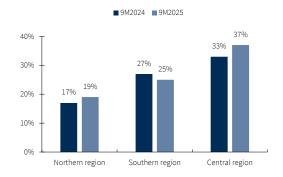


Fig 5. GMD - Market share (%)



Source: Gemadept Corporation

GMD recorded 16% YoY in output growth in 2025 and should maintain growth momentum until 2030

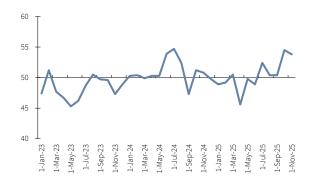
We have raised our forecast for GMD port throughput growth in 2025/2026 to 16%/6% YoY with CAGR reaching 8%/year until 2030, driven by:

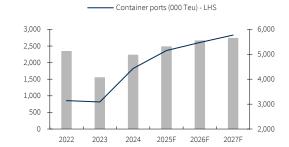
Source: Gemadept Corporation

- In the short term, macroeconomic indicators continue to reinforce the bright outlook: PMI has remained above 50 points since July, with October alone reaching 54.8 – the highest level in many months, reflecting a strong rebound in new orders. Import-export turnover in October advanced 17.2% YoY to USD81.5 billion, showing that international trade demand is still recovering. Therefore, it can be seen that the impact of the US new tax regime on Vietnamese commodities is currently not too strong as the tax rate imposed on Vietnam is not much different from other countries, limiting the risk of order withdrawals.
- Nam Dinh Vu 3 has started operating since October, boosting GMD growth in the short and medium term. We expect phase 3 to quickly reach 70% capacity in 2027 since (1) it has the advantage of attracting new customers after becoming the largest river port in the North with a channel depth of 8.5m once dredging was completed last October; and (2) the specialized wharf for OOG cargo is a clear competitive advantage, expanding the customer base for the port.
- Gemalink 2 is poised to come into operation by the end of 2027 with an additional capacity of 900,000 TEUs (equivalent to 60% of Phase 1 capacity), ensuring room for growth after 2030.

However, cargo throughput through GMD ports has to face certain risks related to "transshipped goods" that have not yet been officially clarified. If the policy is stricter, the new requirements may put downward pressure on GMD's cargo throughput.

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Dung Quat (000 tons) - RHS

Source: Gemadept Corporation, KB Securities Vietnam

Source: S&P Global

Nam Dinh Vu Port is the closest gateway to the sea among ports in Hai Phong. 10M25 port throughput touched 1.25 million TEUs (equivalent to 125% of the designed capacity of Phase 1 + Phase 2).

On September 30, Phase 3 began operating, adding an additional capacity of 650,000 TEUs, raising the total port capacity to 2 million TEUs/year, making Nam Dinh Vu the largest river port in the North. GMD expects that with the advantage of Ha Nam canal (channel depth of 8.5m), Phase 3 can reach 50% capacity in 2026, profit from OOG cargo in 2025/2026 may reach at least VND100/200 billion.

On October 23, GMD passed a resolution to increase ownership in Nam Dinh Vu from 62.1% to 88.54%.

Gemalink continues to operate beyond its designed capacity, recording throughput of over 1.6 million TEUs in 9M25, equivalent to 126% of its designed capacity (+11% YoY).

Gemalink 2 is currently in the permitting stage, with Phase 2A expected to come into operation from late 2027 (900,000 TEUs in capacity, USD200 in investment). Phase 2B is planned to begin once Phase 2A reaches at least 70% capacity utilization, expected operational date no sooner than 2030.

The project is 25% funded by CMA-CGM. Upon completion of phases 2A and 2B, the total handling capacity will reach 2.3 million TEUs and 3 million TEUs, respectively, with the ability to accommodate vessels of up to 25,000 TEUs.

Fig 8. GMD - Nam Dinh Vu Port



Source: Gemadept Corporation

Fig 9. GMD - Gemalink Port



Source: Gemadept Corporation

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# Port service rates should grow steadily

Increasing port service rates will be an important growth force for GMD. The rate increases in the Northern region in the period of 2025 – 2030 should be around 4–5%/year, which is more positive than the previous forecast as the proportion of OOG cargo, a group with high prices and GPM, will increase rapidly when Nam Dinh Vu 3 start running a specialized OOG crane system. In the Southern region, Gemalink should maintain a rate adjustment of 6–10%/year thanks to its outstanding ability to accommodate large vessels when neighboring ports are all over capacity, while customs clearance demand is still growing steadily. In addition, the Ministry of Construction is considering the proposal for further fee adjustments, leaving rate increase opportunities open for GMD.



# Forecast & valuation

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

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	4,832	5,195	8%	5,656	9%	GMD may beat the 2025 bull case's full-year revenue objective by 5% (VND4,950 billion).
- Port operations	4,201	4,750	13%	5,175	9%	Total port throughput (excluding Gemalink) in 2025/2026 will record 3.2/3.4 million TEUs (+10%/4.6% YoY).  Nam Dinh Vu 3 came into operation from the 4Q25 and may reach 50% capacity in 2026.
- Logistics	632	445	-30%	481	8%	2026 revenue increases thanks to higher charter rates.
Gross profit	2,162	2,268	5%	2,392	5%	
Gross profit margin	45%	44%	-1 ppt	42%	-2 ppts	
Financial income	426	175	-59%	191	9%	
Financial expenses	-150	-143	-5%	-155	9%	
Shared profits from affiliates	829	861	4%	845	-2%	
SG&A	-822	-805	-2%	-809	0%	
Operating income/loss	2,419	2,356	-3%	2,464	5%	
Other income	-320	-52	-84%	-57	9%	
РВТ	2,099	2,304	10%	2,407	4%	This is equal to 127% of the 2025 profit target (VND2,000 billion).
NPAT	1,924	2,031	6%	2,120	4%	2025 NPAT grew 35% YoY (excluding extraordinary profit from selling Nam Hai Port in 2024).
NPAT-MI	1,455	1,524	5%	1,590	4%	
NPAT margin	30%	29%	−1 ppt	28%	-1 ppt	

Source: Gemadept Corporation, KB Securities Vietnam

We maintained our BUY recommendation with a target price of VND76,500 We use the sum of the parts (SOTP) valuation method to value GMD, including: (i) its core businesses (port operations and logistics) and shared profits from joint ventures and associates; (ii) contribution from SCSC Cargo Service Corporation (SCS), (iii) the Gemalink project; and (iv) rubber and real estate projects. The target price for GMD shares in 2026 should be VND79,800, implying a potential upside of 23% from the closing price VND62,100 on December 4, 2025. Our main assumptions include:

- Nam Dinh Vu Phase 1+2 is slated to operate at 117% of its designed capacity in 4Q25. Nam Dinh Vu 3 has been on trial operation since 4Q25 and scheduled for commercial operation from early 2026. The port should reach 50%/70%/85% of its capacity in 2026/2027/2028F thanks to its advantages in location, infrastructure, and competitiveness in handling OOG goods.
- With weaker impact from reciprocal tariffs on seaborne cargo to the US at Southern ports, the cargo throughput through Gemalink in 2025/2026 grew 10%/7% YoY. Gemalink 2A postponed its expected operation date to the end of 2027 and may reach 90% of its capacity in the first two years after operation.



Table 11. GMD - Assumptions

Assumptions	Value
Beta	1.16
Risk-free rate	4.80%
Market risk premium	8.35%
Cost of debt	10%
WACC	12.63%

Table 12. GMD - Final valuation (VNDbn)

Valuation	Valuation method	Value	GMD's ownership	Contribution to GMD
Core business	FCFF	20,339	100%	20,339
SCS	FCFF	6,587	36.24%	2,387
Gemalink	FCFF	11,807	65.10%	7,686
Rubber	P/B	1,485	100%	1,485
Real estate	BV	290	100%	290
Equity value				32,187
Outstanding shares (million shares)				420.29
Valuation value				76,500
Current price (VND)				62,100
Upside				22,0%
Source: Gemadept Corporation, KB S	ecurities Vietnam			

Fig 13. GMD - P/B, ROE in 2020-2025 (x, %)



Source: Bloomberg, KB Securities Vietnam

2025F

2026F

2023

2024

GMD - 2023A-2026F summarized financials & forecasts

2023

2024 2025F

2026F

Income Statement

(VND billion)

Netsales	3,846	4,832	5,928	6,608	TOTAL ASSETS	13,546	17,998	20,360	22,322
Cost of sales	2,068	2,697	3,330	3,848	CURRENT ASSETS	3,380	6,674	6,204	7,861
Gross Profit	1,778	2,135	2,598	2,760		1,472	3,964	1,679	3,116
Financial income	1,776	426	173	202	Cash and cash equivalents  Short-term investments	359	1,021	2,321	2,321
Financial expenses	155	150	143	155	Accounts receivable	1,193	1,236	1,705	1,901
of which: interest expenses	135	139	143	155	Inventories	68	83	119	137
Gain/(loss) from joint ventures (from 2015)	274	829	993	1,085	LONG-TERMASSETS	10,166	11,324	14,156	14,461
Selling expenses	110	247	178	185	Long-term trade receivables	40	45	45	45
General and admin expenses	552	575	830	760	Fixed assets	4,166	4,033	5,750	6,055
Operating profit/(loss)	3,177	2,419	2,614	2,946	Investment properties	1,759	1,718	1,392	1,392
Other incomes	55	262	45	60	Long-term incomplete assets	3,125	3,854	5,295	5,295
Other expenses	84	582	104	126	Long-term investments	0	0	0	0
Net other income/(expenses)	-30	-320	-59	-66	LIABILITIES	3,814	4,226	5,106	5,472
Income from investments in other entities	0	0	0	0	Current liabilities	1,915	2,101	3,144	3,025
Net accounting profit/(loss) before tax	3,147	2,099	2,555	2,879	Trade accounts payable	518	487	1,248	745
Corporate income tax expenses	614	175	308	353	Advances from customers	318	230	466	539
Net profit/(loss) after tax	2,534	1,924	2,247	2,526	Short-term unrealized revenue	445	422	325	465
Mnority interests	283	468	547	615	Short-term borrowings	1,898	2,125	1,962	2,447
Attributable to parent company	2,251	1,455	1,700	1,912	Long-term liabilities	0	0	0	0
					Long-term trade payables	0	0	0	0
Margin ratio					Long-term advances from customers	275	264	264	264
	2023	2024	2025F	2026F	Unrealized revenue	1,518	1,745	1,582	2,067
Gross profit margin	46.2%	44,2%	43,8%	41.8%	Long-term borrowings	9,732	13,772	15,254	16,849
EBITDA margin	95.7%	54,7%	50,9%	52,1%	OWNER'S EQUITY	3,059	4,140	4,203	4,203
EBIT margin	85.4%	46,3%	45,5%	45.9%	Paid-in capital	1,942	3,920	3,920	3,920
Pre-tax profit margin	81.8%	43,4%	43,1%	43.6%	Share premium	2,964	3,617	5,036	6,632
Operating profit margin	82.6%	50,1%	44.1%	44.6%	Undistributed earnings	2,704	0,017	0,000	0,032
Net profit margin	26.6%	31.8%	33,3%	34.4%		0	0	0	0
Net pront margin	20,076	J1,0 %	۵۵,۵۸	34,476	Minority interests	0	0	0	0
Cook Flour Statement					Vauration				
Cash Flow Statement (VND billion)	2027	2024	20255	20265	Key ratios	2022	2027	20245	20255
(VND billion)	2023	2024	2025F	2026F	•	2022	2023	2024F	2025F
(VND billion)  Net profit/(loss) before tax	3,147	2,099	2,555	2,879	Multiple				
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation	3,147 396	2,099 406	2,555 315	2,879 402	Multiple P/E	8.7	14.7	15.3	13.8
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities	3,147 396 -2,213	2,099 406 -823	2,555 315 0	2,879 402 0	Multiple P/E P/E diluted	8.7 8.7	14.7 14.7	15,3 15,3	13.8 13.8
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense	3,147 396 -2,213 135	2,099 406 -823 139	2,555 315 0 143	2,879 402 0 155	Multiple P/E P/E diluted P/B	8.7 8.7 2.7	14.7 14.7 1.9	15.3 15.3 1.8	13.8 13.8 1.8
(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	3,147 396 -2,213 135 1,441	2,099 406 -823 139 1,918	2,555 315 0 143 3,012	2,879 402 0 155 3,437	Multiple P/E P/E diluted P/B P/S	8.7 8.7 2.7 6.7	14.7 14.7 1.9 5.4	15.3 15.3 1.8 4.4	13.8 13.8 1.8 4.0
(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	3,147 396 -2,213 135 1,441 384	2,099 406 -823 139 1,918	2,555 315 0 143 3,012 -470	2,879 402 0 155 3,437 -196	Multiple P/E P/E diluted P/B P/S P/Tangible Book	8.7 8.7 2.7 6.7 2.0	14.7 14.7 1.9 5.4 2.2	15.3 15.3 1.8 4.4 1.9	13.8 13.8 1.8 4.0
(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	3,147 396 -2,213 135 1,441	2,099 406 -823 139 1,918	2,555 315 0 143 3,012	2,879 402 0 155 3,437	Multiple P/E P/E diluted P/B P/S	8.7 8.7 2.7 6.7	14.7 14.7 1.9 5.4	15.3 15.3 1.8 4.4	13.8 13.8 1.8 4.0
(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	3,147 396 -2,213 135 1,441 384	2,099 406 -823 139 1,918	2,555 315 0 143 3,012 -470	2,879 402 0 155 3,437 -196	Multiple P/E P/E diluted P/B P/S P/Tangible Book	8.7 8.7 2.7 6.7 2.0	14.7 14.7 1.9 5.4 2.2	15.3 15.3 1.8 4.4 1.9	13.8 13.8 1.8 4.0 1.9 24.8
(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	3,147 396 -2,213 135 1,441 384 25	2,099 406 -823 139 1,918 152 -12	2,555 315 0 143 3,012 -470 -35	2,879 402 0 155 3,437 -196 -18	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	8.7 8.7 2.7 6.7 2.0	14.7 14.7 1.9 5.4 2.2 19.1	15.3 15.3 1.8 4.4 1.9 8.4	13.8 13.8 1.8 4.0 1.9 24.8
(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	3,147 396 -2,213 135 1,441 384 25 -1,073	2,099 406 -823 139 1,918 152 -12 -35	2,555 315 0 143 3,012 -470 -35 761	2,879 402 0 155 3,437 -196 -18	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	8.7 8.7 2.7 6.7 2.0 -6,548.0	14.7 14.7 1.9 5.4 2.2 19.1 11.0	15.3 15.3 1.8 4.4 1.9 8.4 8.6	13.8 13.8 1.8 4.0 1.9 24.8
(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	3,147 396 -2,213 135 1,441 384 25 -1,073	2,099 406 -823 139 1,918 152 -12 -35 -75	2,555 315 0 143 3,012 -470 -35 761 236	2,879 402 0 155 3,437 -196 -18 -503	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	8.7 8.7 2.7 6.7 2.0 -6,548.0	14.7 14.7 1.9 5.4 2.2 19.1 11.0	15.3 15.3 1.8 4.4 1.9 8.4 8.6	13.8 13.8 1.8 4.0 1.9 24.8
(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 payables  (Increase)/decrease in prepaid expenses  Operating cash flow	3,147 396 -2,213 135 1,441 384 25 -1,073 24	2,099 406 -823 139 1,918 152 -12 -55 -75 1,527	2,555 315 0 143 3,012 -470 -35 761 236 3,180	2,879 402 0 155 3,437 -196 -18 -503 73 2,411	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7	14.7 14.7 1.9 5.4 2.2 19.1 11.0	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6	13.8 13.8 1.8 4.0 1.9 24.8 7.7 8.7
(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 payables  (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6	13.8 13.8 1.8 4.0 1.9 24.8 7.7 8.7
(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	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13	2,555 315 0 143 3,012 -470 -55 761 236 3,180 -1,651 0	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 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	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6	13.8 13.8 1.8 4.0 1.9 24.8 7.7 8.7
(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	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 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	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6	13.8 13.8 1.8 4.0 1.9 24.8 7.7 8.7
(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	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0 -2,714	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 0 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	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6	13.8 13.8 4.0 1.9 24.8 7.7 8.7 18 13 21
(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 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	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0 -2,714 0 -76	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 0 0 0 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	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7 26 19 31	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0 14 11 18	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6	13.8 13.8 4.0 1.9 24.8 7.7 8.7 18 13 21
(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  Dividends and interest received	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0 -2,714 0 -76 0	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 0 0 0 0 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	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7 26 19 31	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0 14 11 18	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6	13.8 13.8 1.8 4.0 1.9 24.8 7.7 8.7 18 13 21 0.7 0.6 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 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	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0 -2,714 0 -76 0	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 0 0 0 0 0 -668	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	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7 26 19 31	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0 14 11 18 2.4 1.5 3.0 0.2	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6 16 12 20 0.7 0.7 0.7	13.8.8 13.8.4.0.0 1.9.9 24.8.7.7 18.7 13.21 0.7.7 0.6.6 1.1.1 0.1
(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 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	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0 -2,714 0 -76 0 0 -4,441	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 0 0 0 0 0 -668	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/Fotal Assets	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7 26 19 31	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0 14 11 18 2.4 1.5 3.0 0.2 0.1	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6 16 12 20 0.7 0.7 0.7 1.0 0.1	13.8.13.8.13.8.13.8.14.00.13.18.18.18.18.19.19.19.19.19.19.19.19.19.19.19.19.19.
(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  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 is sue of shares  Payments for share returns and repurchases	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0	2,099 406 -823 139 1,918 152 -12 -55 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0 -2,714 0 -76 0 0 -4,441 63 0	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 0 0 0 0 -668 0	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBIT DA  EV/EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Total Assets  Debt/Equity	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7 26 19 31 1.0 0.8 1.6 0.2 0.1	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0 14 11 18 2.4 1.5 3.0 0.2 0.1	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6 16 12 20 0.7 0.7 1.0 0.1	15.8.4 4.0.0 1.9.9 24.8.7 7.7.7 18 13 21 0.7.7 0.6.6 1.11 0.11 0.11
(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 Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	3,147 396 -2,213 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0 -2,714 0 -76 0 0 -4,441 63 0 690	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 0 0 0 0 0 0 0 -668 0 0 950	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  EV /EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Total Assets  Debt/Equity  Debt/Total Assets	8.7 8.7 6.7 2.0 -6,548.0 5.1 5.7 26 19 31	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0 14 11 18 2.4 1.5 3.0 0.2 0.1	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6 16 12 20 0.7 0.7 1.0 0.1 0.1 0.2	15.8.4.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
(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 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 borrow ings Repayment of borrow ings	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778	2,099 406 -823 139 1,918 152 -12 -55 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0 -2,714 0 -76 0 0 -4,441 63 0 690 -950	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 0 0 0 0 -668 0 0 950 -325	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBIT DA  EV/EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Total Assets  Debt/Equity  Debt/Total Assets  ST Liabilities /Equity	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7 26 19 31 1.0 0.8 1.6 0.2 0.1 0.2	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0 14 11 18 2.4 1.5 3.0 0.2 0.1 0.2	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6 16 12 20 0.7 0.7 1.0 0.1 0.1 0.2 0.2	15.8.4 1.0.1 1.9.2 1.9.2 1.0.7 1.0.1 1.0.1 1.0.1 1.0.2 1.0.1 1.0.2 1.0.0
(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 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 borrow ings Repayment of borrow ings Finance lease principal payments	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35	2,099 406 -823 139 1,918 152 -12 -55 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0 -2,714 0 -76 0 0 -4,441 63 0 690 -950 0	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 0 0 0 0 -668 0 950 -325	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  EV /EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Total Assets  Debt/Equity  Debt/Total Assets  ST Liabilities /Equity  ST Liabilities /Equity  ST Liabilities /Fotal Assets	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7 26 19 31 1.0 0.8 1.6 0.2 0.1 0.2 0.1	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0  14 11 18  2.4 1.5 3.0 0.2 0.1 0.2 0.1 0.0 0.0	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6 16 12 20 0.7 0.7 1.0 0.1 0.1 0.2 0.2 0.0	15.8.4.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/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 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 borrow ings Finance lease principal payments Dividends paid	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0 -2,714 0 -76 0 0 -4,441 63 0 690 -950 0 -828	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 0 0 0 -668 0 950 -325 0 -931	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBIT DA  EV/EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Fotal Assets  Debt/Equity  Debt/Total Assets  ST Liabilities /Equity  ST Liabilities /Equity	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7 26 19 31 1.0 0.8 1.6 0.2 0.1 0.2 0.1	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0  14 11 18  2.4 1.5 3.0 0.2 0.1 0.2 0.1 0.0 0.0 0.3	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6 16 12 20 0.7 0.7 1.0 0.1 0.1 0.2 0.2 0.0 0.0 0.0 0.3	15.8.4 1.3.8.4 1.9.2 24.8.7.7 18.7 13.21 0.7.0 0.6.6 1.1.1 0.1.1 0.2.2 0.1.1 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 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 borrow ings Finance lease principal payments Dividends paid Interests, dividends, profits received	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780 0	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916 0	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0 -2,714 0 -76 0 0 -4,441 63 0 690 -950 0 -828 0	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 0 0 0 -668 0 950 -325 0 -931	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  EV /EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Fotal Assets  Debt/Equity  Debt/Total Assets  ST Liabilities /Equity  ST Liabilities /Fotal Assets  Total Liabilities /Fotal Assets	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7 26 19 31 1.0 0.8 1.6 0.2 0.1 0.2 0.1	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0  14 11 18  2.4 1.5 3.0 0.2 0.1 0.2 0.1 0.0 0.0	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6 16 12 20 0.7 0.7 1.0 0.1 0.1 0.2 0.2 0.0	13.8 13.8 1.8 4.0 1.9 24.8 7.7 7.8 7.7 1.8 1.3 2.1 0.7 0.6 1.1 0.1 0.2 0.1 0.0 0.0 0.0 0.3 0.3
(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 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 borrow ings Finance lease principal payments Dividends paid Interests, dividends, profits received	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780 0 -808	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916 0 2,339	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0 -2,714 0 -76 0 0 -4,441 63 0 690 -950 0 -828 0 -1,025	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 0 0 0 -668 0 950 -325 0 -931 0 -306	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/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Fotal Assets Total Liabilities /Fotal Assets Activity ratios	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7 26 19 31 1.0 0.8 1.6 0.2 0.1 0.2 0.1 0.0 0.0	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0  14 11 18  2.4 1.5 3.0 0.2 0.1 0.2 0.1 0.0 0.0 0.3 0.1	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6 16 12 20 0.7 0.7 1.0 0.1 0.1 0.2 0.2 0.0 0.0 0.3 0.1	13.8 13.8 1.8 4.0 1.9 24.8 7.7 1.8 1.3 21 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 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 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 borrow ings Finance lease principal payments Dividends paid Interests, dividends, profits received	3,147 396 -2,213 135 1,441 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780 0 -808 105	2,099 406 -823 139 1,918 152 -12 -55 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916 0 2,359 2,490	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0 -2,714 0 -76 0 0 -4,441 63 0 690 -950 0 -828 0	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 0 0 0 -668 0 950 -325 0 -931 0 -306 1,437	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  EV /EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Fotal Assets  Debt/Equity  Debt/Total Assets  ST Liabilities /Equity  ST Liabilities /Fotal Assets  Total Liabilities /Fotal Assets	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7 26 19 31 1.0 0.8 1.6 0.2 0.1 0.2 0.1 0.0 0.0 0.0	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0  14 11 18  2.4 1.5 3.0 0.2 0.1 0.2 0.1 0.0 0.0 0.3	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6 16 12 20 0.7 0.7 1.0 0.1 0.1 0.2 0.2 0.0 0.0 0.0 0.3	13.8 13.8 1.8 4.0 1.9 24.8 7.7 1.8 1.3 21 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.
(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 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 borrow ings Finance lease principal payments Dividends paid Interests, dividends, profits received	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780 0 -808	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916 0 2,339	2,555 315 0 143 3,012 -470 -35 761 236 3,180 -1,651 0 -2,714 0 -76 0 0 -4,441 63 0 690 -950 0 -828 0 -1,025	2,879 402 0 155 3,437 -196 -18 -503 73 2,411 -668 0 0 0 -668 0 950 -325 0 -931 0 -306	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/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Fotal Assets Total Liabilities /Fotal Assets Activity ratios	8.7 8.7 2.7 6.7 2.0 -6,548.0 5.1 5.7 26 19 31 1.0 0.8 1.6 0.2 0.1 0.2 0.1 0.0 0.0	14.7 14.7 1.9 5.4 2.2 19.1 11.0 13.0  14 11 18  2.4 1.5 3.0 0.2 0.1 0.2 0.1 0.0 0.0 0.3 0.1	15.3 15.3 1.8 4.4 1.9 8.4 8.6 9.6 16 12 20 0.7 0.7 1.0 0.1 0.1 0.2 0.2 0.0 0.0 0.3 0.1	13.8 13.8 1.8 4.0 1.9 24.8 7.7 8.7

Balance Sheet

(VND billion)

Source: Gemadept, 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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