

# Gemadept (GMD)

### Steadfast growth

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March 5, 2025	(+84) 24-7303-5333

In 2024, GMD's net revenue totaled VND4,832 billion (+26% YoY), while NPAT came in at VND1,905 billion (-25% YoY)	In 2024, GMD delivered net revenue of VND4,832 billion (+26% YoY), meeting 121% of the full-year target, with the core port operations business contributing VND4,201 billion (+44% YoY). Meanwhile, NPAT stood at VND1,905 billion (-25% YoY). Barring one-off gains from the divestments of Nam Hai Dinh Vu and Nam Hai Ports in 2Q2023 and 1Q2024, NPAT would have increased by 40% YoY.
Port throughput growth is expected to moderate to 7–8% in 2025	Total port throughput is expected to keep growing, backed by: (i) Businesses expediting shipments ahead of concerns over potential tariff policy changes and (ii) Nam Dinh Vu securing new contracts. However, growth is projected to moderate to 7–8% amid rising competition within the Hai Phong port cluster and limited capacity expansion, as major ports are already operating beyond their designed capacity.
Service rates at southern ports are projected to rise significantly in 2025	Service charges at all GMD ports were adjusted upward earlier this year, with increases ranging from 3% to 30%, depending on the service type and port. The average service fee hike in 2025 is estimated at 4% for northern ports and 10% for southern ports, with a minimum annual growth rate of 4% through 2030.
We recommend BUY for GMD with a	Based on the business outlook and valuation results, we recommend BUY for GMD,

## Buy maintain

Forecast earnings & valuation

Operating income/loss (VNDbn)

Net revenue (VNDbn)

NPAT-MI (VNDbn)

EPS growth (%)

Dividend yield (%)

FY-end

EPS (VND)

P/E (x)

P/B (x)

ROE (%)

Target price	VND76,000
Upside	26.7%
Current price (Mar 5, 2025)	VND60,000
Consensus target price	VND71,900
Market cap (VNDtn/USDbn)	24.8/1.0

2023A

3,846

3,177

2,251

7,207

138%

8.3

2.6

3%

26%

2024A

4,832

2,429

1.459

4,285

-41%

14.0

1.8

14%

4%

target price of VND76,000/share

Trading data		
Free float		93.1%
3M avg trading value (VNDbn/US	iDmn) 56	5.4/2.2
Foreign ownership		44.1%
Major shareholder	SSJ Consulting ("	7.17%)

2025F

5,411

2,461

1,736

4,193

-2%

14.3

1.7

14%

2%

closing price on March 5, 2025.

setting a target price of VND76,000 per share, equaling a 26.7% return from the

2026F

5,837

2,476

2,017

4,799

14%

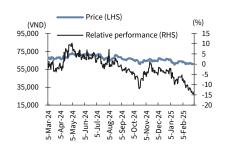
12.5

1.7

15%

1%

(%)	1M	3M	6M	12M
Absolute	-3.9	-7.4	-9.0	-10.3
Relative	-7.3	-10.9	-12,4	-13.6



Source: Bloomberg, KB Securities Vietnam





Source: Gemadept Corporation, KB Securities Vietnam

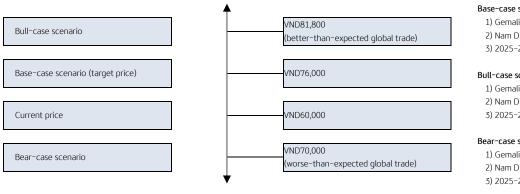
Investment Catalysts	Notes
Gemalink 2 and Nam Dinh Vu 3 are major port projects driving GMD's long-term growth. Gemalink 2A (700,000 TEUs) and Nam Dinh Vu 3 (800,000 TEUs) are in the final stages of legal and financing arrangements, with operations expected to start by 2026.	Please find more details below
Service charges at GMD ports are projected to rise by 4–7% annually through 2030, with KBSV estimating 2–4% growth for northern ports and 5–10% for southern ports.	Please find more details here
Divesting non-core businesses could unlock extraordinary profits, with leadership targeting completion of rubber plantation divestments by 2025.	Please find more details below

#### Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previou	us estimates		Consensus*		Difference
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	5,411	5,837	12%	+8%	4,885	5,476	+11%	+7%
EBIT	2,387	2,522	-4%	+11%	1,961	1,874	+22%	+35%
NP after MI	1,736	2,017	-14%	+9%	1,465	1,691	+18%	+19%

Source: Bloomberg, KB Securities Vietnam

#### Investment opinion & risks



#### Base-case scenario: catalysts

Gemalink: operational in late 2026
 Nam Dinh Vu 3: 40% utilization rate

3) 2025-2030 CAGR: 5%

#### Bull-case scenario: upside risk

1) Gemalink: operational in mid-2026

2) Nam Dinh Vu 3: 60% utilization rate

3) 2025-2030 CAGR: 7%

#### Bear-case scenario: downside risk

1) Gemalink: operational in late 2027 2) Nam Dinh Vu 3: 25% utilization rate

### **Business performance**

#### Table 1. GMD - 2023-2024 business performance

(VNDbn)	4Q2023	4Q2024	+/-%YoY	2023A	2024A	+/-%YoY	Notes
Revenue	1,034	1,412	37%	3,846	4,832	26%	Met 121% of the 2024 revenue target (VND4,000
Port operations	791	1,277	61%	2,909	4,201	44%	billion). In 2024, total port throughput (excluding Gemalink) rose 38% YoY, driven by: (i) a strong rebound in international shipping demand amid supply chain concerns and tariff changes, and (ii) the completion of the Ha Nam canal upgrade project (from the turning basin at Hai Phong International Container Port to Nam Dinh Vu Port) in July 2024. 4Q2024 port throughput reached 770,000 TEUs (+37% YoY). Port service fees were adjusted upward across most services, averaging 3–10%, depending on the port.
Logistics	243	135	-45%	937	632	-33%	services, averaging 3 10%, depending on the port.
Gross profit	426	629	48%	1778	2162	22%	
Gross profit margin	41%	45%	4 ppts	46%	45%	-1 ppt	
Financial income	24	29	21%	1,941	418	-78%	In 2023 and 2024, profits were recorded from the divestments of Nam Hai Dinh Vu Port (VND1,841 billion) and Nam Hai Port (VND310 billion), respectively.
Financial expenses	-25	-16	-37%	155	150	-3%	copectively.
Shared profits from affiliates	139	313	125%	274	816	198%	Strong earnings growth in 2024 was primarily driven by Gemalink, contributing VND537 billion, up from nearly VND20 billion in 2023, as port throughput surpassed 1.7 million TEUs, marking a 68% YoY increase.
SG&A	-276	-270	-2%	661	816	23%	
Operating income/loss	288	685	138%	3,177	2,429	-24%	
Other income	-35	-334	862%	-30	-349	1063%	
Profit before tax (PBT)	253	351	39%	3,147	2,080	-34%	
Net profit after tax (NPAT)	192	356	86%	2,534	1,905	-25%	2024 NPAT would have increased by 40% YoY, excluding extraordinary income.
NPAT margin	19%	25%	6 ppts	66%	39%	-27 ppts	
NPAT-MI	115	235	104%	2,251	1,459	-35%	

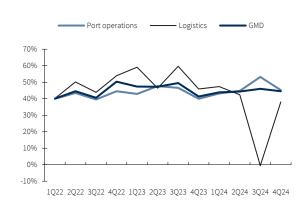
Source: Gemadept Corporation, KB Securities Vietnam

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



Source: Gemadpet Corporation, KB Securities Vietnam

Fig 3. GMD - Gross profit margin (%)



Source: Gemadpet Corporation, KB Securities Vietnam

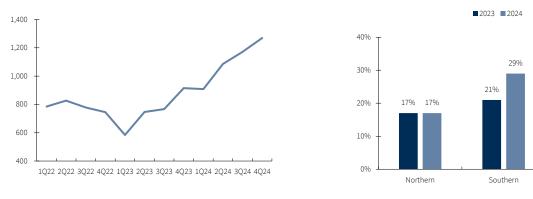


30% 31%

Central

#### Fig 4. GMD - Port throughput ('000 TEUs)





Source: Gemadept Corporation

Port throughput growth is expected to moderate to 7–8% in 2025 Source: Gemadept Corporation

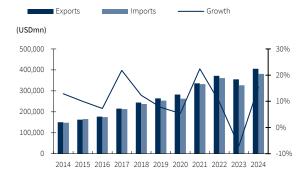
Throughput across GMD ports is expected to keep growing in 2025, supported by:

- The government's 12% trade growth target, signaling sustained trade expansion;
- Businesses expediting shipments in anticipation of potential tariff policy changes, providing a temporary boost to Vietnam's trade;
- Nam Dinh Vu Port securing new contracts, including intra-Asia and Trans-Pacific routes, with increased vessel frequency from major shipping lines, following the completion of the Ha Nam canal upgrade project in July 2024. The deployment of 12 additional RTG cranes in November 2024 will further enhance productivity and attract new partners to the port.

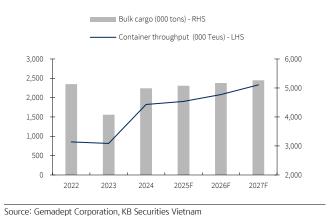
However, throughput growth may moderate to 7% in 2025, significantly lower than in 2024, due to: (i) capacity constraints at Nam Dinh Vu (140% utilization in 4Q2024) and Gemalink (118% utilization in 4Q2024); (ii) the absence of mid-2024 Asian port congestion, which previously boosted Gemalink's throughput; (iii) uncertainty over new U.S. tariff policies, prompting businesses to be more cautious with new orders and long-term contracts; and (iv) increased competition for Nam Dinh Vu with the launch of Lach Huyen 3,4 (PHP) and Lach Huyen 5,6 (Hateco) in early 2025, adding 2.2 million TEUs of capacity to the Hai Phong port cluster. Despite these challenges, Nam Dinh Vu retains key competitive advantages, including: (i) enhanced vessel handling capacity following the Ha Nam canal upgrade; (ii) a loyal customer base from long-term GMD partner carriers; and (iii) infrastructure constraints at Lach Huyen that hinder its partner attraction.



## Fig 6. Vietnam – Export-import turnover & growth (USDmn, %)



### Fig 7. GMD – Bulk cargo & container throughput ('000 tons, '000 TEUs)



Source: General Statistics Office of Vietnam

Service charges at southern ports would increase significantly in 2025

Service rates at GMD ports have been adjusted upward as follows:

- **Northern ports:** Handling fees remain largely unchanged, while container lift-on/lift-off and stuffing/unstuffing fees will increase by 5–15%, effective March 2025.
- Southern ports: Service fees at Gemalink, Dung Quat, Binh Duong, and Phuoc Long ports were raised in February 2025, with increases ranging from 1–3% to 20–30%, depending on the service. However, Gemalink's international cargo handling fees will remain unchanged following a more than 10% hike in 2024.

Another moderate price adjustment may take place later in the year. In 2025, average service fees are expected to rise by 4% at northern ports and 10% at southern ports, with a sustained annual growth rate of at least 4% through 2030. This outlook is supported by: (i) Circular 39, effective from 2024, which increases the price ceiling for port services, and (ii) substantial pricing headroom, as Vietnam's port service fees remain 30–40% lower than those of regional peers.

GMD initiated its investment in rubber plantations in Cambodia in 2011. In 2022, the company announced plans to divest non-core businesses to allocate resources more effectively towards its core operations. Recently, management reaffirmed its commitment to completing the rubber divestment by 2025. A successful exit would generate one-off gains and strengthen cash flow for upcoming port expansion projects. However, due to the absence of specific transaction details, we have not factored the divestment into our valuation.

GMD successfully completed its 2024 public offering to existing shareholders, raising a total of VND3,014 billion. At the end of January 2025, the Board of Directors approved adjustments to the fund allocation plan, with the following key changes:

- Capital expenditure for fixed assets, including two vessels (one fewer than initially planned), cranes, and barges, was reduced by VND434 billion to VND1,779 billion.
- Bank loan repayment remained unchanged at VND231 billion.

#### The rubber segment may soon generate extraordinary profits for GMD

GMD approved a revised plan for utilizing proceeds from the 2024 additional share offering



- Investment in Nam Hai Dinh Vu was lowered by VND17 billion to VND540 billion.
- An additional VND388 billion was allocated to two subsidiaries, while VND76 billion was earmarked for acquiring shares in Hai Minh Port Services JSC.

Fig 8. GMD – Nam Dinh Vu Port



Source: Gemadept Corporation





Source: Gemadept Corporation

Nam Dinh Vu Port is the closest gateway to the sea among ports in Hai Phong, consisting of two phases, with a combined capacity of 1.2 million TEUs. Phase 1 has been operational since 2018, while Phase 2 began operations in mid-2023. The port is currently operating at maximum capacity, with an average throughput of approximately 100,000 TEUs per month. In 4Q2024, the utilization rate reached 140%. Phase 3 is under construction, with a total investment of approximately VND2,500 billion. Phase 3 is currently under construction with a total investment of approximately VND2,500 billion. Nam Dinh Vu 3 is expected to be completed by December 2025 and is projected to reach over 70% capacity utilization within two years of operations.

Once completed, Nam Dinh Vu's total capacity will reach 2 million TEUs, a 67% increase from the current capacity. The port will be capable of handling vessels up to 48,000 DWT, the largest size able to access the Dinh Vu area.

Gemalink continues to operate beyond its designed capacity, recording throughput of over 1.68 million TEUs for the whole year of 2024, equivalent to 115% of its designed capacity (+68% YoY).

Gemalink 2 is currently in the process of obtaining an adjusted construction permit to extend the berth length, enabling it to accommodate larger vessels. Construction is expected to commence in early 2025, delayed from the initial plan of late 2024.

Phase 2A, with a total investment of USD150 million, is projected to have its infrastructure completed by 2026. Phase 2B is anticipated to begin construction once Phase 2A reaches at least 70% capacity utilization, with the earliest operations expected by 2028.

### Forecast & Valuation

#### Table 10. GMD - 2024A-2026F business performance

(VNDbn)	2024A	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	4,832		12%		8%	
		5,411		5,837		
Port operations	4,201	4,748	13%	5,140	8%	In 2025, throughput is projected to reach 1.44 million TEUs (+9% YoY) in the Northern region, 2.3 million tons (+4% YoY) in the Central region, and 1.43 million TEUs (+5% YoY) in the Southern region. Service charges are expected to rise by 4% YoY at Northern ports and 9% YoY at Southern ports.
Logistics	632	663	5%	697	5%	
Gross profit	2,162		12%		6%	
		2,416		2,557		
Gross profit margin	46%	45%	-1 ppt	44%	-1 ppt	2025F gross margin is expected to decline slightly due to higher outsourced service costs as ports operate beyond their designed capacity.
Financial income	418	158	-62%	105	-34%	Driven by the absence of extraordinary income from port divestments
Financial expenses	-150	-143	-5%	-163	14%	
Shared profits from affiliates	816	895	10%	899	0%	Gemalink is expected to generate profits of VND583 billion in 2025 and VND575 billion in 2026, respectively.
SG&A	-816	-866	6%	-922	7%	
Operating income/loss	2,429	2,461	1%	2,476	1%	
Other income	-349	-216	-38%	-117	-46%	
Profit before tax (PBT)	2,080	2,244	8%	2,359	5%	
Net profit after tax (NPAT)	1,905	1,969	3%	2,222	13%	2025 NPAT is expected to grow by 19% YoY, excluding one-off gains from the Nam Hai Port divestment.
NPAT-MI	1,459	1,736	19%	2,017	16%	
NPAT margin	30%	32%	+2 ppts	35%	+3 ppts	

Source: Gemadept Corporation, KB Securities Vietnam

## We recommend BUY for GMD with a target price of VND76,000/share

We employ 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. Accordingly, we maintain our BUY recommendation for GMD with a target price of VND76,000 per share, representing a 26.7% upside from the closing price of VND60,000 per share on March 5, 2025, based on the following assumptions:

- Nam Dinh Vu 1+2 should continue operating beyond their designed capacity, with utilization rate of 120% in 2025, while Nam Dinh Vu 3 is projected to start contributing to revenue from 2026, with an initial utilization rate of 76% in its first year. Throughput at Gemalink is anticipated to recover significantly, exceeding 1.7/1.8 million TEUs in 2025/2026. However, Gemalink 2A is currently behind schedule and is expected to commence operations in the second half of 2026.
- Average port service fees are forecasted to increase by 7% YoY in 2025 and 5% YoY in 2026, with sustained annual growth of 4–5% through 2030.

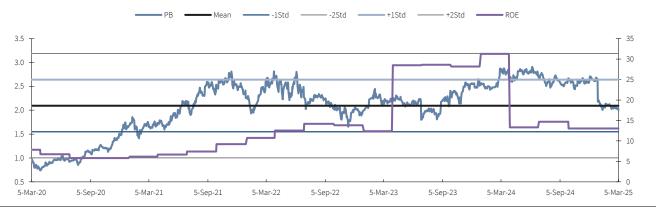


#### Table 11. GMD - Valuation results

	Valuation method	Value (VNDbn)	GMD's ownership	Contribution to GMD (VNDbn)
Port operations	FCFF	15,461	100%	15,461
SCS	FCFF	9,483	36.24%	3,437
Gemalink	FCFF	16,993	65.10%	11,062
Rubber	BV	1,830	100%	1,830
Real estate	BV	290	100%	290
Equity value				32,080
Number of shares				
outstanding (million shares)				420.19
Target price (VND)				76,000
Current price (VND)				60,000
Upside				26.7%

Source: Gemadept Corporation, KB Securities Vietnam

#### Fig 12. GMD - P/B, ROE in 2020-2025



Source: Bloomberg, KB Securities Vietnam

#### GMD - 2023A-2026F summarized financials & forecasts

Income Statement (VND billion)	2022	2023	2024F	2025F
Net sales	3,846	4,832	5,411	5,837
Cost of sales	2,068	2,671	2,995	3,280
Gross Profit	1,778	2,162	2,416	2,557
Financial income	1,941	418	158	105
Financial expenses	155	150	143	163
of which: interest expenses	135	139	143	163
Gain/(loss) from joint ventures (from 2015)	274	816	895	899
Selling expenses	110	247	216	23
General and admin expenses	552	569	649	68
Operating profit/(loss)	3,177	2,429	2,461	2,476
Other incomes	55	262	0	(
Other expenses	84	611	0	(
Net other income/(expenses)	-30	-349	-216	-11
Income from investments in other entities	0	0	0	(
Net accounting profit/(loss) before tax	3,147	2,080	2,244	2,359
Corporate income tax expenses	614	174	275	13
Net profit/(loss) after tax	2,534	1,905	1,969	2,22
Minority interests	283	446	233	205
Attributable to parent company	2,251	1,459	1,736	2,01
Margin ratio	2022	2023	2024F	2025
Gross profit margin	46.2%	44.7%	44,7%	43.8%
EBITDA margin	95,7%	54,3%	50,8%	52.49
EBIT margin	85,4%	45.9%	44,1%	43.29
Pre-tax profit margin	81.8%	43.0%	41,5%	40,49
Operating profit margin	82,6%	50,3%	45,5%	42.49
Net profit margin	26.6%	31.8%	33,3%	34,49
	2022	2023	2024F	2025
	<b>2022</b> 3,147	<b>2023</b> 2,080	<b>2024F</b> 2,244	
(VND billion)				2,359
(VND billion) Net profit/(loss) before tax	3,147	2,080	2,244	2,359 532
(VND billion) Net profit/(loss) before tax Depreciation and amortisation	3,147 396	2,080 406	2,244 357	2,359 532
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	3,147 396 -2,213	2,080 406 -801	2,244 357 0	2,35 53 ( 16
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	3,147 396 -2,213 135	2,080 406 -801 139	2,244 357 0 143	2,359 532 ( 163 3,053
(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	2,080 406 -801 139 1,944	2,244 357 0 143 2,744	2,359 532 ( 163 3,053 -122
(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	2,080 406 -801 139 1,944 261	2,244 357 0 143 2,744 -321	2,359 533 (16) 3,051 -122 -10
(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	2,080 406 -801 139 1,944 261 -12	2,244 357 0 143 2,744 -321 -23	2,359 533 (16) 3,052 -122 -10 -48
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(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 24	2,080 406 -801 139 1,944 261 -12 -48 -76	2,244 357 0 143 2,744 -321 -23 624 80	2,35% 532 ( 16: 3,05: -122 -11 -48% 44 1,928
(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	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647	2,244 357 0 143 2,744 -321 -23 624 80 2,650	2,359 533 (16) 3,053 -122 -10 -489 40 1,920
(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	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647 -1,598	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229	2,359 53. (16: 3,05: -12: -11( -48: 44 1,928 -1,99: (
(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	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647 -1,598 12	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0	2,359 53 ( 16: 3,05: -12 -1( -48: 4( 1,92) ( ( ( (
(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	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647 -1,598 12 -1,381	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0 0	2,359 533 (16) 3,053 -122 -11 -48 44 1,928 -1,99 ( ( ( ( ( ( (
(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	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647 -1,598 12 -1,381 946	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0 0 0 0	2,359 532 (16: 3,052 -12: -10 -489 40 1,929 (1,999 (1,999) (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	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647 -1,598 12 -1,381 946 -132	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0 0 0 0 0 0 0 0 0	2,353 53,5 166 167 172 171 172 172 172 172 172 172 172 17
(VVD 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	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647 -1,598 12 -1,381 946 -132 370	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,353 53. ( 16: 3,055 -12: -12: -14: -48: 44: 44: 1,922 -1,999 ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (
(VVD 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	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647 -1,598 12 -1,381 946 -132 370 289	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,353 53,5 ( 16: -122 -122 -122 -122 -122 -122 -122 -12
(VVD 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 grepaid 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 2,425 202 915	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647 -1,598 12 -1,381 946 -132 370 289 -1,495	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0 0 0 0 0 -450 0 0 0 -450 0 0 0 -3,679	2,355 533 ( ( 16: 3,053 -122 -1-1( 1,922 -1,99) ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (
(VVD 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 grepaid 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 sisue 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 45	2,080 406 -801 139 1,944 261 -12 -47 6 1,647 -1,598 12 -1,381 946 -132 370 289 -1,495 3,059	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0 0 0 0 0 -450 0 0 0 -450 0 0 0 -450 7 62	2,355 533 ( ( 16: 3,053) -122 -1-1( 1,922 -1,99) ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (
(VVD 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 sisue 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	2,080 406 -801 139 1,944 261 -12 -47 1,647 -1,598 12 -1,381 946 -132 370 289 -1,495 3,059 0	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0 0 0 0 0 0 0 0 -450 0 0 0 -450 0 0 0 -450 0 0 0 0 -450 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 143 11 143 143 143 143 143 143 143 143	2,359 533 ( 166 3,055 -122 -14 44 44 44 44 44 44 44 44 ( ( ( ( ( ( (
(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           Investments in other entities           Proceeds from divestment in other entities           Dividends and interest received           Investing cash flow           Proceeds from sisue of shares           Payments for share returns and repurchases           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 0 740	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647 -1,598 12 -1,381 946 -132 370 289 -1,495 3,059 0 744	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0 0 0 0 0 0 -450 0 0 0 -450 0 0 0 -450 0 0 0 -450 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,355 533 -16 3,055 -122 -11 -48 44 1,922 -1,99 -1,99 -1,99 -2,39 -2,39 -2,39 -83
Depreciation and amortisation         Profit/loss from investing activities         Interest expense         Uncrease//decrease in receivables         (Increase)/decrease in inventories         Increase//decrease in prepaid expenses         (Increase)/decrease in prepaid expenses	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	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647 -1,598 12 -1,381 946 -152 370 289 -1,495 3,059 0 744 -524	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,355 533 ( ( 16: -122 -122 -122 -122 -122 -122 -122 -12
(VVD 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 sisue of shares           Payments for share returns and repurchases           Proceeds from borrowings           Repayment of borrowings           Repayment of borrowings           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	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647 -1,598 12 -1,598 12 -1,381 946 -152 370 289 -1,495 3,059 0 744 -524 -524 -25	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0 0 0 0 0 0 -450 0 0 0 -450 0 0 -450 0 0 -3,679 62 0 0 0 -3,679 62 0 0 0 0 -3,679 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,359 533 ( 166 -122 -11 -483 44 4 1,922 -1,999 ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (
(VVD billion)           Net profit/(loss) before tax           Depreciation and amortisation           Profit/loss from investing activities           Interest expense           Operciation and amortisation           (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           Investments in other entities           Proceeds from divestment in other entities           Dividends and interest received           Investments for share returns and repurchases           Parceeds from borrowings           Repayment of borrowings           Repayment of borrowings           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 0	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647 -1,598 12 -1,598 12 -1,381 946 -132 370 289 -1,495 3,059 0 744 -524 -524 -25 -917	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,355 533 ( ( 16: -122 -122 -122 -122 -122 -122 -122 ( -122 -122
(VVD billion)           Net profit/(loss) before tax           Depreciation and amortisation           Profit/loss from investing activities           Interest expense           Operciation and amortisation           (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           Investments in other entities           Proceeds from divestment in other entities           Dividends and interest received           Investments for share returns and repurchases           Parceeds from borrowings           Repayment of borrowings           Repayment of borrowings           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	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647 -1,598 12 -1,598 12 -1,381 946 -132 370 289 -1,495 3,059 0 744 -524 -524 -25 -917 0	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0 0 0 0 0 0 -450 0 0 0 -450 0 0 -450 0 0 -3,679 62 0 0 0 -3,679 62 0 0 0 0 -3,679 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,359 533 ( 166 -122 -122 -14 -48 44 44 -1,992 ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (
(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           Investments in other entities           Proceeds from divestment in other entities           Dividends and interest received           Investments for share returns and repurchases           Payments for share returns and repurchases           Proceeds from borrowings           Repayment of borrowings           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 0 0	2,080 406 -801 139 1,944 261 -12 -48 -76 1,647 -1,598 12 -1,598 12 -1,381 946 -132 370 289 -1,495 3,059 0 744 -524 -524 -25 -917 0 2,337	2,244 357 0 143 2,744 -321 -23 624 80 2,650 -3,229 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2025F 2,555 3,2 3,053 -122 -1( 1,928 -1,929 ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (

Balance Sheet				
(VND billion)	2022	2023	2024F	2025F
TOTAL ASSETS	13,546	17.986	19,941	21,262
CURRENT ASSETS	3,380	6,676	5,129	4,241
Cash and cash equivalents	1,472	3,964	2,148	1,138
Short-term investments	359	1,021	1,021	1,021
Accounts receivable	1.193	1,235	1,557	1,679
Inventories	68	83	107	117
LONG-TERM ASSETS	10,166	11,310	14,811	17,021
Long-term trade receivables	40	45	45	45
Fixed assets	4,166	4,033	6,960	8,458
Investment properties	1,759	1,717	1,842	2,153
Long-term incomplete assets	3,125	3,841	4,291	4,691
Long-term investments	0	0	0	0
LIABILITIES	3,814	4,232	4,747	4,513
Current liabilities	1,915	2,107	3,290	2,956
Trade accounts payable	518	462	1,086	601
Advances from customers	318	339	419	459
Short-term unrealized revenue	445	422	830	850
Short-term borrowings	1,898	2,125	1,457	1,557
Long-term liabilities	1,090	2,125	1,457	1,557
Long-term trade payables	0	0	0	0
Long-term advances from customers	275	264	264	264
· ·				
Unrealized revenue	1,518	1,745	1,077	1,177
Long-term borrowings OWNER'S EQUITY	9,732	13,753	15,194 4,202	16,749
Paid-in capital	3,059	4,140		4,202
	1,942	3,920	3,920	3,920
Share premium	2,964	3,621	4,999	6,554
Undistributed earnings	0	0	0	0
Minority interests	0	0	0	0
Key ratios				
	2022	2023	2024F	2025F
Multiple	LOLL	2025	202.11	20251
P/E	8,3	14.0	14,3	12,5
P/E diluted	8,3	14.0	14,3	12.5
P/B	2.6	1.8	1.7	1,7
P/S	6,5	5.1	4.6	4,3
P/Tangible Book	2.0	2,2	1.8	1,7
P/Cash Flow	-6,548.0	17.7	8.7	26,7
EV/EBITDA	5,1	11,1	9.0	8.2
EV/EBIT	5.7	13,2	10,4	10.0
Operating performance	5.7	15,2	10,4	10,0
ROE	0.76	0.14	0.14	0.15
ROA	0.26 0.19	0.14	0.14	0.15
ROIC	0.19	0.11	0.11	0.11
Financial structure	16.0	0.10	0.10	0.10
	10	2.4	0.2	0.4
Cash Ratio	1.0	2.4	0.2	0.4
Quick Ratio	0.8	1.5	0.7	0.4
Current Ratio	1.6	3.0	0.7	0.7
LT Debt/Equity	0.2	0.2	0.1	0.1
LT Debt/Total Assets	0.1	0.1	0.1	0.1

Debt/Equity

Activity ratios

Debt/Total Assets

ST Liabilities/Equity

ST Liabilities/Total Assets

Total Liabilities/Total Assets

Account Receivable Turnover

Account Payable Turnover

Total Liabilities/Equity

Inventory Turnover

Source: Company report, KB Securities Vietnam

0.2

0.1

0,0

0.0

0.4

0.1

3.2

30.3

3.0

0.2

0.1

0.0

0.0

0.3

0.1

3.9

32.0

5.5

0.2

0.2

0.1

0.0

0.3

0.1

3.8

24.3

3.9

0.2

0.1

0.1

0.0

0.3

0.1

3.8

24.3

3.9



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#### Investment ratings & definitions

#### Investment Ratings for Stocks

(based on expectations for absolute 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 expectations for absolute price gains over the next 6 months)			
Positive:	Neutral:	Negative:	
Outperform the market	Perform in line with the market	Underperform the market	

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