KB Securities VIETNAM

KBSV RESEARCH

Vietnam Rubber Group (GVR)

Land compensation income unlocks potential

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Analyst Nguyen Thi Trang
(+84) 24-7303-5333 trangnt6@kbsec.com.vn

In 1H2025, NPAT reached VND2,935 billion (+85% YoY), fulfilling 59% of the full-year guidance

In 2Q2025, GVR reported revenue of VND5,890 billion (+27% YoY) and NPAT of VND1,579 billion (+69% YoY). For 1H2025, revenue reached VND11,567 billion (+25% YoY) and NPAT VND2,935 billion (+85% YoY). This robust growth was primarily driven by the rubber segment and income from rubber plantation liquidation.

Rubber prices should extend early-July gains on rising demand and tightening supply

Looking ahead to 2H2025, we believe rubber prices will extend early-July gains, supported by rising demand and tighter supply. KBSV forecasts the average natural rubber price at USD1,600-1,700/ton in 2025-2026, with segment revenue estimated at VND21,978 billion in 2025 (+8% YoY) and VND22,562 billion in 2026 (+3% YoY).

Industrial park progress near Long Thanh Airport unlocks land compensation potential

We estimate that about 583 ha of GVR's land in Dong Nai have been subject to land reclamation decisions by the provincial People's Committee for industrial park and infrastructure development. Notably, three key industrial parks near Long Thanh Airport are being expedited. Consequently, we expect GVR to record net other income of VND1,319 billion in 2025 (+44% YoY), mainly from land compensation and rubber plantation liquidation in Dong Nai.

We reiterate BUY on GVR with a target price of VND34,500/share

GVR is currently trading at 2.0x 2025 forward PBR, in line with its 5-year historical average. Based on business outlook and valuation results, we reiterate our BUY rating on GVR with a target price of VND34,500/share, 18% higher than the closing price on September 12, 2025.

Buy maintain

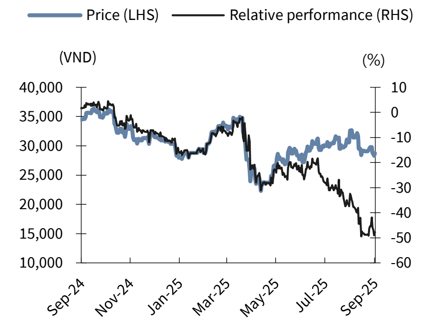
Target price	VND34,500
Upside	18%
Current price (Sep 12, 2025)	VND 29,350
Consensus target price	VND 33,900
Market cap (VNDtn/USDbn)	115.0/4.4

Trading data

Free float	3.2%
3M avg trading value (VNDbn/USDmn)	164.0/6.3
Foreign ownership	0.5%
Major shareholder	CMSC (96.7%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-13.2	2.0	-15.3	-17.0
Relative	-16.1	-23.0	-38.6	-48.1

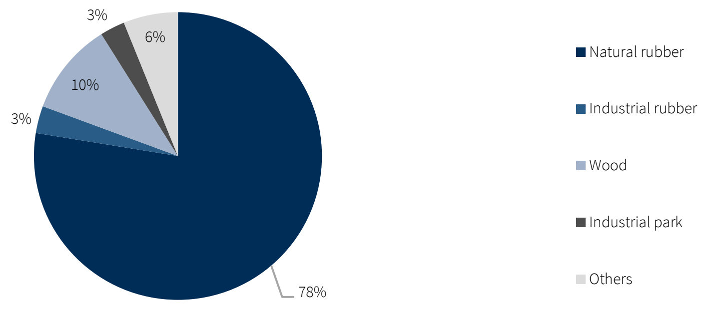


Source: Bloomberg, KB Securities Vietnam

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	22,138	26,242	27,788	28,627
Operating income/loss (VNDbn)	2,796	5,001	5,565	5,408
NPAT-MI (VNDbn)	2,623	3,988	4,862	4,869
EPS (VND)	656	997	1,216	1,217
EPS growth (%)	-32	52	22	0.1
P/E (x)	32.0	30.4	23.7	23.6
P/B (x)	1.5	2.1	1.8	1.6
ROE (%)	6%	8%	9%	8
Dividend yield (%)	3	3	3	3

Revenue composition (2024)



Source: Vietnam Rubber Group, KB Securities Vietnam

Business operation

Founded in 1975, Vietnam Rubber Group (GVR) is a leader in its core business segments, including rubber latex, rubber-based products, wood processing, and industrial park leasing. The group aims to strengthen its position as a top player in industrial park development, leveraging its substantial potential for rubber land conversion.

Investment Catalysts

Investment Catalysts	Notes
Large land bank ensures long-term growth visibility, with 380,043 ha of rubber plantations, including 18,000 ha designated for conversion into industrial parks.	Please find more details here
Land compensation income is projected at VND1,319 billion in 2025 (+44% YoY) and VND1,486 billion in 2026 (+13% YoY), mainly attributable to rubber plantations in Dong Nai.	Please find more details below
Profitability in the rubber segment is expected to reach 28%/26% in 2025/ 2026, up 6ppts/3ppts versus the 2020-2024 average.	Please find more details below

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	27,788	28,627	-7%	-8%	28,364	26,869	-2%	+7%
EBIT	4,910	4,618	-6%	-9%	4,189	4,241	+11%	+9%
NP after MI	4,862	4,869	-3%	-1%	4,213	4,232	+9%	+10%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks

Bull-case scenario	VND37,300
Base-case scenario (target price)	VND34,500
Current price	VND29,350
Bear-base scenario	VND26,000

Base-case scenario: catalysts
1) Rubber prices: USD1,600-1,700/ton
2) 3,444 ha of rubber land converted in 2025-2030

Bull-case scenario: upside risk
1) Rubber prices: USD1,800-1,900/ton
2) 3,444 ha of rubber land converted in 2025-2028

Bear-case scenario: downside risk
1) Rubber prices: USD1,500/ton
2) 2,296 ha of rubber land converted in 2025-2030

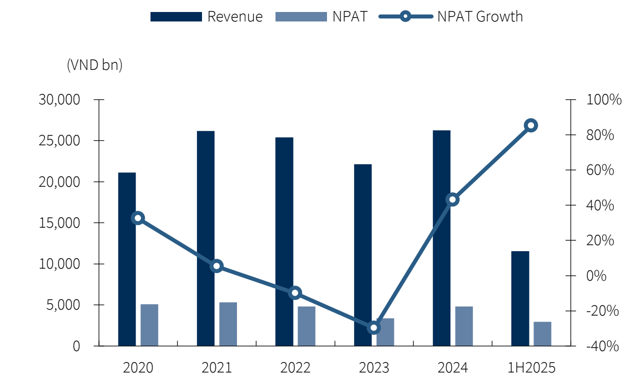
Business performance

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

(VNDbn)	2Q2024	2Q2025	+/-%YoY	1H2024	1H2025	+/-%YoY	Notes
Revenue	**4,653**	**5,890**	**27%**	**9,238**	**11,567**	**25%**	Met 37% of 2025 consolidated revenue target of VND31,044 billion.
- Rubber latex	3,273	4,694	43%	6,669	9,015	35%	Rubber latex selling prices averaged VND52 million/ton (USD1,800-1,900/ton) in 1H2025, up 23% from 2024 (VND43 million/ton).
- Rubber-based products	145	44	-69%	279	219	-21%	
- Wood processing	720	499	-31%	1,260	1,054	-16%	
- Industrial park leasing	143	215	50%	285	466	63%	One-off revenue from approximately 5 ha at Nam Tan Uyen 3 industrial park was recognized in 1H2025.
- Others	366	433	18%	745	813	9%	
Gross profit	**1,161**	**1,808**	**56%**	**2,237**	**3,445**	**54%**	
Gross profit margin (GPM)	25%	31%	+6pp	24%	30%	+6pp	Rubber segment gross margin expanded to 29% (+5ppts YoY), supported by elevated selling prices.
Financial income	234	236	1%	461	473	2%	
Financial expenses	135	80	-41%	461	473	2%	
Profit from joint ventures & associates	59	94	58%	53	104	-97%	
SG&A	534	635	19%	1,010	1,149	14%	
Operating income/loss	**786**	**1,423**	**81%**	**1,495**	**2,709**	**81%**	
Other income	338	530	57%	408	808	98%	Driven primarily by rubber plantation liquidation, with income of VND737 billion in 1H2025 (+90% YoY).
Profit before tax (PBT)	1,124	1,953	74%	1,903	3,517	85%	
Net profit after tax (NPAT)	**935**	**1,579**	**69%**	**1,585**	**2,935**	**85%**	Met 59% of 2025 NPAT target of VND4,974 billion.
NPAT-MI	**821**	**1,447**	**76%**	**1,296**	**2,631**	**103%**	
NPAT margin	18%	27%	+9pp	14%	25%	+11pp	

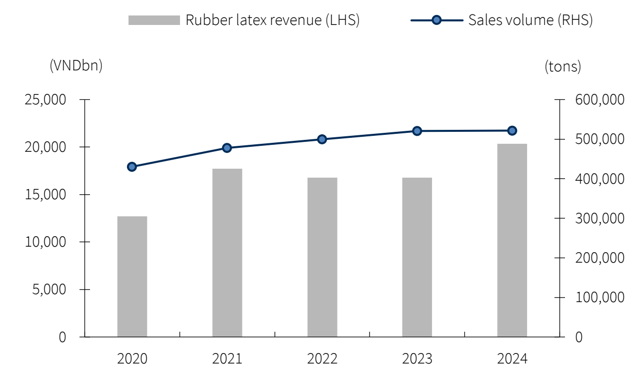
Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 2. GVR – Revenue, NPAT & growth (VNDbn, %YoY)



Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 3. GVR – Rubber latex revenue, sales volume (VNDbn, tons)



Source: Vietnam Rubber Group, KB Securities Vietnam

Rubber prices should extend early-July gains, supporting 2025/2026F segment revenue of VND21,978/22,562 billion (+8%/%3% YoY)

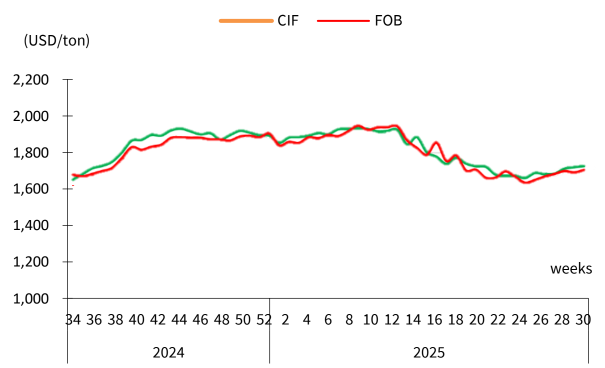
Vietnam's natural rubber (SVR 10) export prices to China have rebounded since early July 2025 as uncertainties surrounding Trade War 2.0 gradually eased. As of August 2025, SVR 10 export prices to China under CIF and FOB terms averaged around USD1,700/ton (Figure 4), up 6-7% YoY and broadly in line with our forecasts.

For 2H2025-2026, we expect rubber prices to extend the gains from early July, with average export prices projected at USD1,600-1,700/ton in 2025, supported by:

1) **Rising demand from China, which accounts for ~50% of global natural rubber consumption**
   According to Sunsirs, China imported 5.373 million tons of natural and synthetic rubber in 8M2025 (+19% YoY). Meanwhile, automobile sales in China reached 12.912 million units in 7M2025 (+10.6% YoY). Globally, auto sales increased 2.7% YoY to 46.651 million units, driven by accelerating EV adoption. We therefore expect China to continue raising natural rubber imports in 2H2025 to meet growing tire production demand.
2) **Ongoing supply constraints**
   In 7M2025, global natural rubber output stood at 7.477 million tons (+0.1% YoY), while consumption reached 8.888 million tons (+0.6% YoY), underscoring a persistent supply deficit. According to the International Rubber Study Group (IRSG), the global natural rubber market is projected to remain undersupplied through 2031, with an estimated annual shortfall of around 500,000 tons.

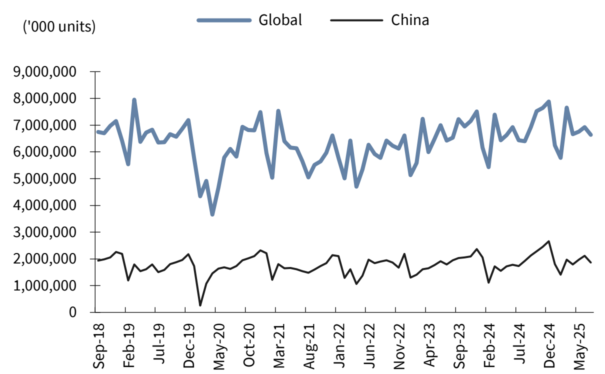
For 2025-2026, KBSV estimates GVR's natural rubber sales volume at 536,052 tons and 550,303 tons (+3% YoY each year), equivalent to segment revenue of VND21,978 billion in 2025 (+8% YoY) and VND22,562 billion in 2026 (+3% YoY).

Fig 4. Vietnam – Average SVR10 rubber export prices to China (CIF vs. FOB) (USD/ton)



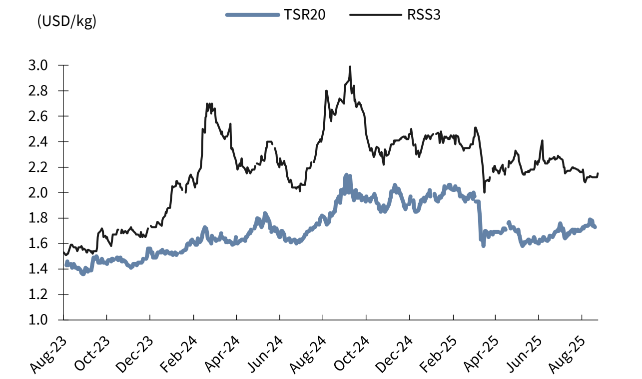
Source: AgriMonitor

Fig 5. Global vs. China – Auto sales ('000 units)



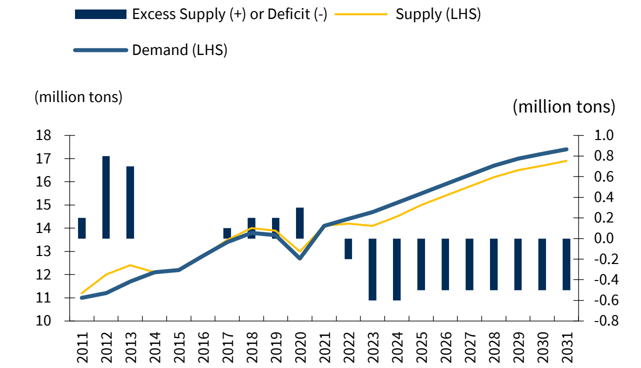
Source: Bloomberg, KB Securities Vietnam

Fig 6. Global – TSR20 and RSS3 Rubber Futures (Singapore Exchange – SGX)



Source: Bloomberg, KB Securities Vietnam

Fig 7. Global – Natural rubber supply surplus/deficit and supply-demand balance (million tons)



Source: International Rubber Study Group (IRSG), KB Securities Vietnam

Industrial park progress near Long Thanh Airport unlocks land compensation potential

Alongside the acceleration of Long Thanh Airport's construction in 2025, the Dong Nai provincial People's Committee is also fast-tracking three industrial parks surrounding the airport: Long Duc 3 IP (244 ha), Bau Can – Tan Hiep IP, and Xuan Que – Song Nhan IP. We estimate that around 583 ha of GVR's land in Dong Nai have already been subject to land reclamation decisions by the provincial People's Committee (Table 8). This reinforces our forecast regarding GVR's land compensation income in 2025.

Accordingly, we maintain a positive view on GVR's ability to recognize income from land compensation and rubber plantation liquidation, estimating net other income of VND1,319 billion (+44% YoY) in 2025 and VND1,486 billion (+13% YoY) in 2026, primarily from projects in Dong Nai.

Over the longer term, GVR plans to convert 40,000 ha of rubber land by 2040, of which over 22,000 ha are included in provincial plans for conversion for industrial park development during 2021–2030. This is expected to generate substantial profits for the company over the long run.

Table 8. Vietnam – Rubber land in Dong Nai with approved land reclamation decisions

Decision	Content	Area (ha)	Notes (Provincial Planning for 2021–2030)
1297/QD-UBND 23/4/2025	Land reclamation in Long Thanh and Cam My districts	505	Planning for Xuan Que – Song Nhan IP, with construction expected to commence in late 2025
1501/QD-UBND 9/5/2025	Land reclamation in Thua Duc, Xuan Que, Xuan Duong, Cam My district	26	Infrastructure planning for Cam My District / Cam My District Industrial Park
1503/QD-UBND 9/5/2025	Land reclamation in Xuan My commune, Cam My district	25.2	Infrastructure and urban development planning for Long Giao
1498/QD-UBND 9/5/2025	Land reclamation in Long An, Long Duc (Long Thanh) and Tam Phuoc ward (Bien Hoa)	13.9	Planning for Long Duc IP, golf course urban area, urban infrastructure, commercial and service facilities, etc.
1593/QD-UBND 20/5/2025	Land reclamation in Bau Can, Tan Hiep (Long Thanh)	13	Planning for Bau Can – Tan Hiep IP, with construction expected to commence in late 2025
Total		**583.1**	

Source: Dongnai.gov, Provincial Planning for 2021 – 2030, KB Securities Vietnam

**The above land area has been approved by the Provincial People's Council, with the site clearance compensation plan ratified in February 2025.*

Table 9. GVR – Rubber land eligible for conversion into industrial parks in 2025-2026

IP projects	Location	Rubber land planned for conversion (ha)	Detail	Owner
Long Duc IP (Phase 2)	Dong Nai	294	- Investment policy approved in 2025 - Developer: VRG Long Duc	Dong Nai Rubber Corporation (100% owned by GVR
Bau Can - Tan Hiep IP	Dong Nai	2,000	- Investment policy approved in 2025 - Land reclamation decision issued - Developer: Tan Hiep Industrial Park JSC - Phase 1: 1,000 ha	Tan Bien Rubber JSC (98% owned by GVR) Dong Nai Rubber Corporation (100% owned by GVR)
Xuan Que - Song Nhan IP	Dong Nai	500	- Investment policy approved in Dec 2024 - Land reclamation decision issued - Developer: Xuan Que Industrial Park JSC - Total land bank: 3,595 ha; Phase 1: 1,819 ha, including 364 ha of rubber land	Dong Nai Rubber Corporation (100% owned by GVR)
Rach Bap IP Phase 2	Binh Duong	360	- Investment policy approved in Dec 2024 - Developer: An Dien Industrial JSC (93% owned by GVR)	Dau Tieng Rubber Corporation (100% owned by GVR)
Bac Tan Uyen 1 IP	Binh Duong	786	- 1/5000 zoning plan approved (2025) - Developer: Thaco - Project implementation expected in 2025	Phuoc Hoa Rubber JSC (PHR) (67% owned by GVR)
Bac Dong Phu IP Phase II	Binh Phuoc	184	- Investment policy approved in 2025 - Developer: Bac Dong Phu Industrial Park JSC	Dong Phu Rubber JSC (DPR) (56% owned by GVR)
Minh Hung III IP (Phase 2)	Binh Phuoc	427	- Investment policy approved in Feb 2025 - Developer: Binh Long Rubber Industrial Park Corporation	Binh Long Rubber Industrial Park Corporation (100% owned by GVR)
Total		**4,420**		
IPs developed by GVR		971		
IPs developed by others		3,444		

Source: Provincial Planning for 2021-2030, KB Securities Vietnam

In 2025/2026, GVR is forecast to hand over 20 ha/30 ha of contracted land

In 2025/2026, we maintain our forecast that GVR will deliver 20 ha and 30 ha, mainly from Nam Tan Uyen 3 IP and Rach Bap IP Phase 2, equivalent to revenue of VND1,134 billion (+54% YoY) in 2025 and VND1,143 billion (+1% YoY) in 2026.

Table 10. GVR – IP projects in 2025-2030

IP projects	Location	Developer	GVR's ownership	Area (ha)	Leasable land (ha)	Progress
Nam Tan Uyen 3 IP	Binh Duong	Nam Tan Uyen JSC (NTC)	53%	346	289	- Investment policy approved (2024) - Compensation for site clearance completed - Handover began in late 2024
Rach Bap IP Phase 2	Binh Duong	VRG An Dien Industrial JSC	93%	360	234	- Investment policy approved (2024)
Minh Hung III IP Phase 2	Dong Nai (formerly Binh Phuoc)	Binh Long Rubber Industrial Park Corporation	100%	483	375	- Investment policy approved (2025)
Bac Dong Phu IP expansion	Dong Nai (formerly Binh Phuoc)	Bac Dong Phu Industrial Park JSC	45%	317	206	- Investment policy approved (2025)
Hiep Thanh 1	Tay Ninh	GVR	85%	495	322	- Investment policy approved (2024)
Nam Dong Phu IP Phase 2	Dong Nai (formerly Binh Phuoc)	Bac Dong Phu Industrial Park JSC	45%	480	317	- Investment policy approved (2025)
Total				**2,481**	**1,743**	

Source: Vietnam Rubber Group, KB Securities Vietnam

Forecast & Valuation

Table 11. GVR – 2024A–2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	**26,242**	**27,788**	**5.9%**	**28,627**	**3.0%**	
- Rubber latex	20,362	21,978	7.9%	22,562	2.7%	- In 2025/2026, natural rubber sales volume is estimated at 536,052 tons (+3% YoY) and 550,303 tons (+3% YoY), respectively. - GVR's average export price of natural rubber is forecast to remain in the range of USD1,600-1,700/ton.
- Rubber-based products	804	724	-10.0%	745	3.0%	
- Wood processing	2,745	2,425	-11.6%	2,573	6.1%	
- IP leasing	735	1,134	54.4%	1,143	0.8%	- In 1H2025, Nam Tan Uyen 3 recorded revenue backlog of VND402 billion, expected to be recognized within 2025. For the full year, NTU3 is forecast to hand over 20 ha. - In 2026, IP land sales are projected at 30 ha, including 20 ha from NTU3 IP and 10 ha from Rach Bap II IP. **Revenue recognition: NTU3 (53% owned by GVR) will be recognized on a one-off basis, while Rach Bap II (100% owned by GVR) will be recognized on a straight-line basis.*
- Others	1,329	1,527	14.9%	1,604	5.0%	
Gross profit	**6,965**	**7,689**	**10.4%**	**7,481**	**-2.7%**	
Gross profit margin (GPM)	30%	28%	-2.1%	26%	-1.5%	- In 2025/2026, the rubber segment gross margin is estimated at 28%/26%. - The 2025F margin is expected to narrow due to weaker profitability in the rubber-based products segment, pressured by intense competition from China and rising raw material costs. In 1H2025, the segment posted a gross margin of 7% (-21ppts YoY).
Financial income	1,065	1,039	-2.5%	1,088	4.7%	
Financial expenses	360	301	-16.2%	211	-29.8%	
Profit from joint ventures & associates	161	0		0		
SG&A	2,694	2,779	3.1%	2,863	3.0%	
Operating income/loss	**5,001**	**5,565**	**11.3%**	**5,408**	**-2.8%**	
Other income	915	1,319	44.2%	1,486	12.7%	Growth should be driven by land compensation and rubber plantation liquidation from 583 ha in Dong Nai.
PBT	5,606	6,883	22.8%	6,893	0.1%	
NPAT	**4,826**	**5,858**	**21.4%**	**5,867**	**0.1%**	
NPAT-MI	3,988	4,862	21.9%	4,869	0.1%	
NPAT margin	18%	21%	2.7%	20%	-0.6%	

Source: Vietnam Rubber Group, KB Securities Vietnam

We reiterate BUY on GVR with a target price of VND34,500/share

We view GVR favorably given its sizable land bank and strong growth potential, underpinned by an accelerated rubber land conversion process that is expected to deliver substantial profits. We apply a sum-of-the-parts (SOTP) valuation for GVR, covering three business segments: (1) Rubber & Wood processing, (2) Industrial Parks, and (3) Other Businesses. Specifically:

- **Industrial parks (IP):** We use a revalued net asset value (RNAV) approach based on: (i) Leasable area at industrial parks with key legal approvals in place (Table 10); and (ii) over 4,000 ha of industrial park land in Binh Duong, Dong Nai, Binh Phuoc, and Tay Ninh that GVR plans to develop directly and lease out post-2030.
- **Rubber land conversion:** We apply an RNAV approach, assuming GVR will receive site clearance compensation for over 18,000 ha already designated in provincial master plans for 2021-2030 across Binh Duong, Dong Nai, Tay Ninh, and Binh Phuoc, as well as 17,700 ha not yet designated (net of land earmarked for GVR's own IP development). Compensation is estimated at VND1-2.5 billion per hectare depending on location.
- **Rubber & Wood processing:** We use a discounted cash flow (DCF) approach, given the stable cash flows generated by these operations.

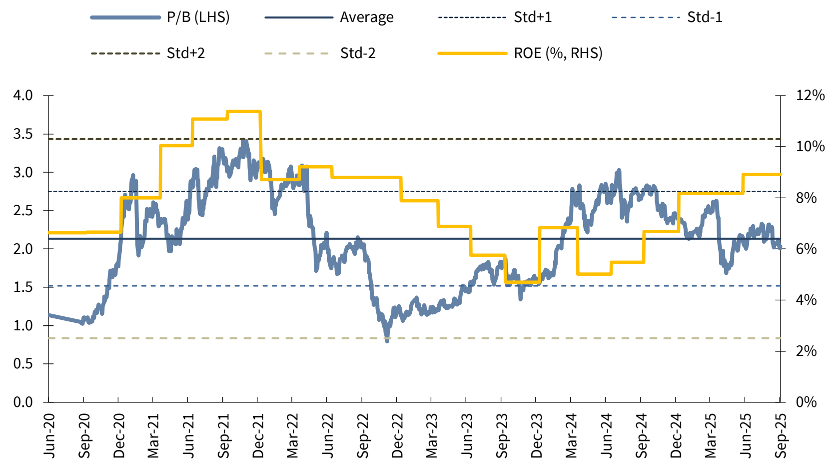
GVR is currently trading around 2.0x 2025 forward PBR, in line with its 5-year historical average. Based on business outlook and valuation results, we recommend BUY on GVR with a target price of VND34,500/share.

Table 12. GVR – Valuation results

	Valuation method	Value (VNDbn)
IPs	RNAV	50,391
Rubber land conversion	RNAV	21,739
Rubber + wood processing	DCF	51,632
NPV		**123,762**
(+) Cash & cash equivalents, short-term investments		19,351
(-) Net debt		4,728
RNAV		**138,384**
Number of shares outstanding (million shares)		4,000
Value per share (VND)		**34,500**
Current price (Sep 12, 2025) (VND)		29,350
Upside		18%

Source: KB Securities Vietnam

Fig 13. GVR – P/B, ROE in 2020–2025



Source: Bloomberg, KB Securities Vietnam

GVR – 2023A-2026F summarized financials & forecasts

Income Statement (VND billion)	2023	2024	2025F	2026F
Net sales	22,138	26,242	27,788	28,627
Cost of sales	-17,176	-19,276	-20,099	-21,146
Gross Profit	4,963	6,965	7,689	7,481
Financial income	1,115	1,065	1,039	1,088
Financial expenses	-618	-439	-384	-299
of which: interest expenses	-478	-360	-301	-211
Gain/(loss) from joint ventures (from 2015)	-208	161	0	0
Selling expenses	-591	-551	-556	-573
General and admin expenses	-1,864	-2,143	-2,223	-2,290
Operating profit/(loss)	2,796	5,001	5,565	5,408
Other incomes	1,654	1,363	1,319	1,486
Other expenses	-336	-448	0	0
Net other income/(expenses)	1,318	915	1,319	1,486
Income from investments in other entities	0	0	0	0
Net accounting profit/(loss) before tax	4,114	453	565	962
Corporate income tax expenses	-741	-812	-1,025	-1,026
Net profit/(loss) after tax	3,373	4,826	5,858	5,867
Minority interests	750	837	996	997
Attributable to parent company	2,623	3,988	4,862	4,869

Margin ratio	2023	2024	2025F	2026F
Gross profit margin	22.4%	26.5%	27.7%	26.1%
EBITDA margin	22.6%	26.3%	27.4%	25.8%
EBIT margin	11.3%	16.3%	17.7%	16.1%
Pre-tax profit margin	15.2%	18.4%	21.1%	20.5%
Operating profit margin	12.6%	19.1%	20.0%	18.9%
Net profit margin	15.2%	18.4%	21.1%	20.5%

Balance Sheet (VND billion)	2023	2024	2025F	2026F
TOTAL ASSETS	78,062	83,545	87,018	92,124
CURRENT ASSETS	23,842	27,739	30,070	33,576
Cash and cash equivalents	5,564	6,187	7,621	10,756
Short-term investments	11,355	13,561	13,561	13,561
Accounts receivable	2,546	2,523	3,040	3,132
Inventories	3,360	4,365	4,681	4,924
LONG-TERM ASSETS	54,220	55,806	56,948	58,548
Long-term trade receivables	657	690	690	690
Fixed assets	34,438	35,355	34,585	33,776
Investment properties	1,344	1,283	1,246	1,208
Long-term incomplete assets	10,774	9,110	8,058	7,005
Long-term investments	2,957	2,641	2,641	2,641
LIABILITIES	23,085	24,938	22,670	22,027
Current liabilities	9,653	11,926	10,378	10,531
Trade accounts payable	931	985	777	1,077
Advances from customers	519	624	556	573
Short-term unrealized revenue	342	360	360	360
Short-term borrowings	3,003	4,133	2,613	2,115
Long-term liabilities	13,432	13,013	12,293	11,497
Long-term trade payables	0	0	0	0
Long-term advances from customers	79	79	79	79
Unrealized revenue	8,947	9,122	9,122	9,122
Long-term borrowings	3,577	2,911	2,191	1,395
OWNER'S EQUITY	54,977	58,606	64,347	70,097
Paid-in capital	54,936	58,557	64,298	70,048
Share premium	326	326	326	326
Undistributed earnings	5,187	6,385	7,018	7,153
Minority interests	0	0	0	0

Cash Flow Statement (VND billion)	2023	2024	2025F	2026F
Net profit/(loss) before tax	4,114	5,916	6,883	6,893
Depreciation and amortisation	2,488	2,626	2,692	2,759
Profit/loss from investing activities	-2,944	-1,573	0	0
Interest expense	806	360	301	211
Operating profit/(loss) before changes in Working Capital	4,467	7,387	9,876	9,863
(Increase)/decrease in receivables	200	-113	-517	-92
(Increase)/decrease in inventories	843	-1,003	-316	-244
Increase/(decrease) in payables	-694	1,426	-28	651
(Increase)/decrease in prepaid expenses	32	-2,635	0	0
Operating cash flow	-4,644	-6,827	-4,391	-4,773
Purchases of fixed assets and other long term assets	3,249	2,242	4,625	5,406
Proceeds from disposal of fixed assets	-965	-462	-834	-859
Loans granted, purchases of debt instruments	611	228	0	0
Collection of loans, proceeds from sales of debts instruments	-2,639	-3,599	0	0
Investments in other entities	1,539	1,554	0	0
Proceeds from divestment in other entities	-12	-11	0	0
Dividends and interest received	1	0	0	0
Investing cash flow	378	167	0	0
Proceeds from issue of shares	-1,087	-2,123	-834	-859
Payments for share returns and repurchases	0	0	0	0
Proceeds from borrowings	0	0	0	0
Repayment of borrowings	4,572	6,492	4,270	4,487
Finance lease principal payments	-5,405	-6,029	-6,510	-5,781
Dividends paid	0	0	0	0
Interests, dividends, profits received	-88	-5	-117	-117
Financing cash flow	0	0	0	0
Net increase in cash and cash equivalents	-921	458	-2,357	-1,412
Cash and cash equivalents - beginning	1,241	577	1,434	3,135
Cash and cash equivalents - ending	4,370	5,564	6,187	7,621

Key ratios	2023	2024	2025F	2026F
Multiple				
P/E	32.0	30.4	23.7	23.6
P/E diluted	32.0	30.4	23.7	23.6
P/B	1.5	2.1	1.8	1.6
P/S	3.8	4.6	4.1	4.0
P/Tangible Book	1.5	2.1	1.8	1.6
P/Cash Flow	25.9	54.1	24.9	21.3
EV/EBITDA	17.0	17.7	14.8	14.6
EV/EBIT	33.9	28.6	22.8	23.3
Operating performance				
ROE	6%	8%	9%	8%
ROA	4%	6%	7%	6%
ROIC	8%	5%	7%	8%
Financial structure				
Cash Ratio	0.6	0.5	0.7	1.0
Quick Ratio	2.0	1.9	2.3	2.6
Current Ratio	2.5	2.3	2.9	3.2
LT Debt/Equity	0.1	0.0	0.0	0.0
LT Debt/Total Assets	0.0	0.0	0.0	0.0
Debt/Equity	0.1	0.1	0.0	0.0
Debt/Total Assets	0.0	0.0	0.0	0.0
ST Liabilities/Equity	0.1	0.1	0.1	0.1
ST Liabilities/Total Assets	0.1	0.1	0.1	0.1
Total Liabilities/Equity	0.2	0.2	0.2	0.2
Total Liabilities/Total Assets	0.2	0.2	0.2	0.2
Activity ratios	0.0	0.0	0.0	0.0
Account Receivable Turnover	8.3	10.4	9.1	9.1
Inventory Turnover	4.6	5.0	4.3	4.3
Account Payable Turnover	17.8	21.2	22.8	22.8

Source: Company report, KB Securities Vietnam

KB SECURITIES VIETNAM (KBSV)

Head Office:
Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ngoc Ha Ward, Hanoi City, Vietnam
Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

Hanoi Branch:
Level 1&2, Office Building, 5 Dien Bien Phu Street, Ba Dinh Ward, Hanoi City, Vietnam
Tel: (+84) 24 7305 3335 - Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:
Level 21, Vietinbank Tower, 93-95 Ham Nghi Street, Sai Gon Ward, Hochiminh City, Vietnam
Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

Saigon Branch:
Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon Ward, Hochiminh City, Vietnam
Tel: (+84) 28 7306 3338 - Fax: (+84) 28 3910 1611

CONTACT INFORMATION
Hotline: 1900 1711
Email: info@kbsec.com.vn
Website: www.kbsec.com.vn

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