

Ha Do Group (HDG)

Bright outlook thanks to Charm Villas project

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3Q results grew strongly, Ha Do Group (HDG) recorded VND838 billion (+32%YoY) in 3Q22 revenue, of underpinned by power segment which the sales of real estate properties hit VND224 billion (down 41% YoY) after the handover of 15 Ha Do Charm villas. Electricity sales grew 175%YoY to VND537 billion since (1) hydroelectric plants operate efficiently thanks to favorable water conditions, and (2) there are three new plants contributing to the group revenue. NPAT of the parent company was VND251 billion (+10%YoY). HDG's power segment may slow We expect HDG's power output and revenue would reach 1,460 million kWh (+66% down in 2023 because hydropower YoY) and VND2,010 billion (+58% YoY) this year thanks to the low comparative plants would no longer benefit from base of 2021 and favorable water conditions. Business performance of the power segment in 2023 may slow down as it will no longer benefit from low base level

Hado Charm Villas project makes a major contribution to the real estate segment in 2022-2024

BUY recommendation - Target price VND35,000/share

The Hado Charm Villas is the mainstay of the real estate segment from 2022 to 2024 as other projects in Ho Chi Minh City like Hago Greenlane and Hado Minh Long have not been implemented due to legal issues.

and La Nina. Power output and revenue in 2023 are expected to reach 1,296

million kWh (-11% YoY) and VND1,857 billion (-8% YoY) respectively.

Based on the business outlook and valuation results, we recommend BUY for HDG stocks with a target price of VND35,000 apiece, equivalent to 40% upside compared to the closing price on November 14, 2022.

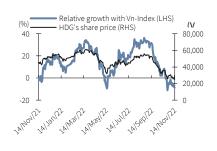
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La Nina

Target price	VND35,000
Upside	40%
Current price (Nov 14, 2022)	VND24,600
Consensus target price	VND65,600
Market cap (VNDbn/USDmn)	6.1/0.2

Trading data	
Free float	38.4%
3M avg trading value	82.2/3.4
(VNDbn/USDmn)	
Foreign ownership	33.1%
Major shareholder	Chairman Nguyen Trong
	Thong (32%)

(%)	1M	3M	6M	12M
Absolute	-29	-50	-21	-25
Relative	-18	-26	-1	-34



Source: Bloomberg, KB Securities Vietnam

Forecast earnings & valuation

FY-end	2020	2021	2022F	2023F
Net sales (VNDbn)	4,999	3,777	3,796	4,466
Earnings (VNDbn)	1,545	1,651	1,947	2,288
Profit attributable to the parent	979	1,097	1,300	1,499
company (VNDbn)				
EPS (VND)	6,213	5,470	5,316	6,128
EPS growth (%)	-19	-12	-3	15
P/E (x)	4.34	4.93	4.63	4.01
P/B (x)	1.38	1.22	1.01	0.86
ROE (%)	27	23	25	25
Dividend yield (%)	2	4	4	NA

3Q22 business performance

Net profit increased by 10% YoY	 3Q net revenue reached VND838 billion (+32%YoY). To be more specific: The sales of real estate properties hit VND224 billion (down 41% YoY), mainly from the handover of 15 units in Ha Do Charm Villas. 3Q power output was 458 million KWh (+154% YoY). Accordingly, electricity sales grew strongly to VND537 billion (+175%YoY), which accounted for the largest proportion in revenue structure. Good performance was attributable to (1) hydroelectric plants' efficient operation thanks to favorable water conditions, and (2) the launch of three new plants. NPAT of the parent company was VND251 billion (+10%YoY).
GPM continued to grow	HDG's 9M revenue reached VND2,492 billion (+2%YoY) and the parent company's NPAT was VND873 billion (+53% YoY). 9M2022 profit margin continued to improve to 65% thanks to (1) the delivery of Charm Villas with high profit margin and (2) high selling price on the competitive generation market (CGM), reaching VND1,478/kWh (+42% YoY). HDG completed 67% and 77% of the whole year's revenue and NPAT targets after the first three quarters.

Table 1. HDG – Business performance

(VNDbn)	3Q2022	3Q2021	% change	9M2022	9M2021	% change
Net revenue	838	633	32%	2,492	2,454	2%
- Energy	537	195	175%	1,463	699	109%
- RE transfer	224	382	-41%	796	1,347	-41%
Gross profit	506	414	22%	1,631	1,335	22%
Financial income	43	9	381%	124	19	544%
Financial expenses	(131)	(86)	53%	(386)	(277)	39%
Selling expenses	(17)	(2)	829%	(19)	(95)	-79%
General and admin expenses	(43)	(37)	16%	-	(110)	-100%
Operating profit	358	298	20%	1,240	858	44%
Net other incomes	(1)	1	-385%	5	4	23%
Profit before tax	357	298	20%	1,245	862	44%
Net profit after tax	310	248	25%	1,040	729	43%
NPATMI	251	229	10%	873	570	53%

Source: Ha Do Group, KB Securities Vietnam

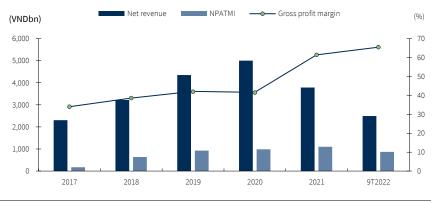


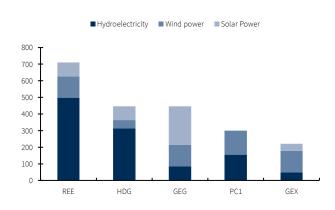
Fig 1. HDG - Performance in 2017-September 2022

The power segment will be the growth driver in the medium and long term for HDG

HDG currently owns 462 MW of renewable energy, including 314MW of hydroelectricity, 50MW of wind power, and 98MWp of solar power (equivalent to about 82MW). The total capacity of HDG's electricity portfolio ranks second among the listed power producers.

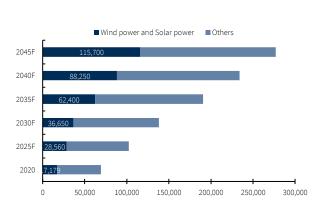
According to the new draft of Power Master Plan 8, the Government is strongly encouraging the development of renewable energy and plans to raise the proportion of power generated from renewable sources from 24.8% in 2020 to 41.8% by the end of 2045. This is in line with the development of the world's energy industry to adapt to climate change. Currently, Vietnam has great potential for wind and solar power development in provinces such as Binh Dinh and Ninh Thuan in both the medium and long term.

Fig 2. Vietnam – Power sources of listed power producers (MW)



Source: Ha Do Group, KB Securities Vietnam

Fig 3. Vietnam – The structure of renewable energy according to the Power Master Plan 8 (MW)

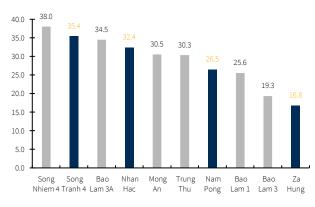


Source: Ha Do Group, KB Securities Vietnam

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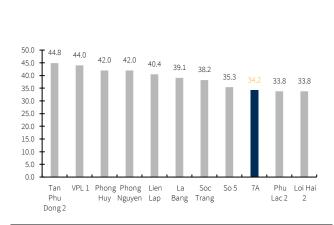
HDG plans to double the capacity of its power portfolio to 922 MW by the end of 2025. We are positive about this plan as investment costs in renewable energy are decreasing year by year in line with the the global trend of renewable energy development. Besides, the investment rate of hydropower and wind power – the focus of HDG's future investment in existing projects is equal to or lower than the industry average. With a lower investment rate, projects will be guaranteed an internal rate of return (IRR) above 10%, ensuring HDG's future projects' economic efficiency in the future as new renewable energy projects will need to be bid at a lower price than the previous FIT preferential tariff.

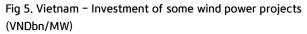
Fig 4. Vietnam – Investment of some hydropower projects (VNDbn/MW)



Source: Ha Do Group, KB Securities Vietnam

Revenue from power segment should continue to grow well before decelerating in 2023





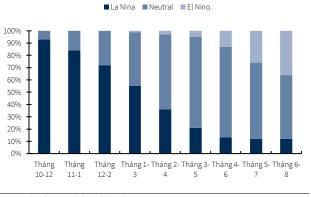
According to the forecast of the International Research Institute for Climate and Society (IRI), the probability of La Nina formation will continue to last until the end of 2022 and then gradually turn to a neutral state with a probability of about 61 % from February 2023. This shows that the operation of hydropower plants will continue to be positive as the water conditions are convenient for generating hydropower and water storing. However, the La Nina's end in early 2023 would affect the operation of hydro plants as the rainfall is no longer as abundant as in the period of 2021–2022.

Regarding wind and solar power, we expect HDG's power plants to operate stably with high consumption in 2022 as the prices of wind and solar power are currently more competitive than that of thermal power in the context of high fuel prices. In addition, with the Government's drastic measures in developing renewable energy projects to achieve the goal of net zero emissions by 2050, we expect that the above factors will help HDG's renewable energy power plants to be mobilized with high capacity in the period of 2022–2023 when power shortage may occur in 2023.

Source: Ha Do Group, KB Securities Vietnam

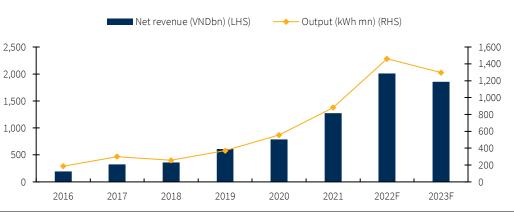
Expected output

Fig 6. Global – La Nina should end in January 2023



Source: Ha Do Group, KB Securities Vietnam

Fig 8. HDG - 2016A-2023F performance of power segment



Source: Ha Do Group, KB Securities Vietnam

Charm Villas is a key project contributing to real estate business results The Charm Villas project has now completed the foundation construction and is focusing on finishing rough construction for all villas and shophouses. The project sold about 240 units in the first two sales. HDG should open the third phase of sale for the remaining 130 units in 2022, however, due to unfavorable developments in the real estate market, the plan may be delayed to the second quarter of 2023. The third phase should bring in VND1,500 billion. We will closely follow the third phase since the difficulties of the real estate market related to credit control and rising interest rates may affect the demand to buy house.

This is the main project contributing to the business results of the real estate segment in 2022–2024 when other projects have not been implemented. With the advantage of low-cost land bank and the recent price increase of Hoai Duc area, this project brings a large profit for HDG with 9M22 GPM reaching 70%. We estimate the total revenue of Ha Do Charm Villas project at VND5,400 billion, of which, by the end of September 2022, HDG recorded VND1,913 billion from the handover of 140 villas and shophouses.

Fig 7. HDG – Power capacity (MW)

Hvdroelectricity



Wind power

Solar power

Source: Ha Do Group, KB Securities Vietnam

Table 2. HDG – List of projects

Project	Location	Area (ha)	Product	Note
Charm Villas	Hoai Duc, Hanoi	30	528 semi-attached villas	398/528 units sold, starting delivery from March 2021
Green Lane	District No.8, HCMC	2.3	3 apartment buildings with 1,231 apartments	Launched from 2023
Minh Long	Thu Duc, HCMC	2.7	3 apartment buildings with 80 semi- detached houses	Clean landbank, launched from 2023
Noongtha	Vientiane, Laos	74.5	241 semi-detached houses and 586 villas	Infrastructure phase 1 completed
Dich Vong Complex	Cau Giay, Hanoi	1	2 47-floor apartment buildings and offices	Expected to start construction in 2024
CC3	Cau Giay, Hanoi	0.5	1 21-floor apartment building and offices	Clean landbank, expected to start construction in 2024
62 Phan Dinh Giot	Thanh Xuan, Hanoi	2.2	Apartment buildings and offices	Expected to start construction in 2025
30 Ta Quang Buu	Hai Ba Trung, Hanoi	1	Offices for lease	Expected to start construction by the end of 2025
Bao Dai	Nha Trang	9	35 villas and 108 5* hotel rooms	Expected to start construction in 2025

Source: Ha Do Group, KB Securities Vietnam

Forecast

2022F performance	 HDG's estimated revenue in 2022 is VND3,796 billion (+1% YoY). Of that, (1) the sales of real estate properties should be VND1,350 billion (-32% YoY), achieved thanks to the handover of Hado Charm Villas project, and (2) revenue from electricity business may hit VND2,011 billion (+58%YoY). Gross profit is expected to be VND2,630 billion (+13% YoY), and GPM would rise from 61% in 2021 to 69% thanks to the handover of high-margin Charm Villas. NPAT of the parent company is projected at VND1,300 billion (+19% YoY).
2023F performance	 GDG's 2023F revenue is VND4,466 billion (+18% YoY). (1) the sales of real estate properties are expected to reach VND1,890 billion (+40% YoY) thanks to accelerating the handover of Hado Charm Villas project, and (2) revenue from electricity trading reached VND1,857 billion (-8%YoY) as hydro plants no longer benefit from La Nina Gross profit should be VND3,015 billion (+15% YoY), and GPM goes down 1% YoY to 68% NPAT of the parent company should hit VND1,499 billion (+15% YoY).

Table 3. 2022–2023F performance

(VNDbn)	2021	2022F	% change	2023F	% change
Net revenue	3,777	3,796	1%	4,466	18%
- RE transfer	1,975	1,350	-32%	1,890	40%
- Energy	1,276	2,011	58%	1,857	-8%
Gross profit	2,320	2,630	13%	3,015	15%
Financial income	80	152	91%	136	-10%
Financial expenses	-408	-498	22%	-505	2%
Profit before tax	1,643	1,954	19%	2,285	17%
NPATMI	1,097	1,300	19%	1,499	15%

Source: Ha Do Group, KB Securities Vietnam

Valuation

Using SOTP, we set a target price of VND35,000/HDG share

Using SOTP partial pricing method, we set a target price of VND35,000/share, equivalent to 40% upside compared to the closing price on November 14, 2022. We do not include the HDG renewable energy projects expected to be put into operation in the coming period due to the lack of information on the new tariff and its impacts on the project implementation schedule.

We believe in HDG's positive outlook because:

 HDG owns 462 MW of renewable energy, including 314MW of hydroelectricity, 50MW of wind power and 98MWp of solar power (equivalent to about 82MW). The total capacity of HDG's electricity portfolio ranks second among listed power producers.

- The third sale phase of Charm Villas project in 2023 should ensure profit growth for HDG in 2022–2023.

BUY recommendation for HDG stocks with a target price of VND35,000/share

Based on the business outlook and valuation results, we recommend BUY for HDG stocks with a target price of VND35,000/share, 40% higher than the closing price on November 14, 2022. However, we still pay attention to closely monitor the progress of the Charm Villas project launch and sale and the implementation progress of other projects in Ho Chi Minh City since the process of completing legal procedures often takes a long time.

Project	Method	Value (VND mn)
Real estate	RNAV	5,344,000
Energy	DCF	11,027,823
		16,371,822
+ Cash		185,397
- Net debts		6,594,975
RNAV		9,962,244
Outstanding shares		244,612,898
Share price (VND)		40,700

Table 4. HDG - Valuation

Source: KB Securities Vietnam

HDG - 2020A-2023F financials

(VND billion)	2021	2022	2022F	2023F	
Net sales	4,999	3,777	3,796	4,466	
Cost of sales	-2,922	-1,457	-1,167	-1,451	
Gross Profit	2,076	2,320	2,630	3,015	
Financial income	45	80	152	136	
Financial expenses	-370	-408	-498	-505	
of which: interest expenses	-362	-387	-480	-487	
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	
Selling expenses	-14	-119	-114	-96	
General and admin expenses	-192	-222	-223	-262	
Operating profit/(loss)	1,545	1,651	1,947	2,288	
Other incomes	5	25	0	0	
Other expenses	-10	-32	0	0	
Net other income/(expenses)	-5	-8	7	-3	
Income from investments in other entities	0	0	0	0	
Net accounting profit/(loss) before tax	1,540	1,643	1,954	2,285	
Corporate income tax expenses	-287	-299	-350	-420	
Net profit/(loss) after tax	1,254	1,344	1,604	1,865	
Minority interests	275	247	304	366	
Attributable to parent company	979	1,097	1,300	1,499	
Margin ratio					
	2021	2022	2022F	2023F	
Gross profit margin	42.1%	41.5%	61.4%	69.3%	
EBITDA margin	40.3%	42.1%	60.8%	75.6%	
EBIT margin	35.6%	37.4%	52.4%	60.4%	
Pre-tax profit margin	32.0%	30.8%	43.5%	51.5%	
Operating profit margin	32.2%	30.9%	43.7%	51.3%	
Net profit margin	25.7%	25.1%	35.6%	42.3%	-
Cash Flow Statement					
(VND billion)	2021	2022	2022F	2023F	1
Net profit/(loss) before tax	1,540	1,643	1,954	2,285	
Depreciation and amortisation	234	316	577	587	
Profit/loss from investing activities	-46	0	0	0	
Interest expense	368	394	480	487	
Operating profit/(loss) before changes in Working Capital	2,107	2,400	2,882	3.369	
(Increase)/decrease in receivables		105			
6 VI · · · ·	-216	-485	179	-174	
(Increase)/decrease in inventories	-216 1,420	240	179 -165	-174 -251	
Increase/(decrease) in payables	-216 1,420 -1,601	240 87	179 -165 -14	-174 -251 97	
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	-216 1,420 -1,601 3	240 87 6	179 -165 -14 10	-174 -251 97 -364	
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Increase/(decrease) in payables (Increase/(decrease in prepaid expenses Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from bissue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	-216 1,420 -1,601 3 1,426 -1,835 0 -99 189 -325 0 15 5 0 2,417 -1,611 0 -122	240 87 6 1,057 -1,930 0 -348 208 0 1 3 29 -2,074 310 0 8,298 -2,459 0	179 -165 -14 1,722 -228 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-174 -251 97 -364 1,770 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
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Balance Sheet (VND billion)	2021	2022	2022F	2023
DTALASSETS	13,879	15,892	16,612	19,07
URRENT ASSETS	4,187	4,116	5,215	8,07
Cash and cash equivalents	438	230	1,015	3,23
Short-term investments	70	680	680	68
Accounts receivable	1,779	1,713	1,870	2,22
Inventories	1,757	1,365	1,530	1,78
ONG-TERM ASSETS	9,691	11,775	11,396	10,99
Long-term trade receivables	5	0	2	
Fixed assets	4,183	9,868	9,507	9,09
Long-term incomplete assets	4,498	917	917	91
Long-term investments	6	3	3	
Goodwill	0	0	0	
IABILITIES	9,901	10,501	10,272	11,68
Current liabilities	4,032	4,293	4,171	5,17
Trade accounts payable	533	298	284	38
Advances from customers	1,302	1,194	1,515	1,70
Short-term borrowings	850	1,289	824	1,05
ong-term liabilities	5,869	6,208	6,101	6,50
Long-term trade payables	0	0	0	
Long-term advances from customers	0	0	0	
Unrealized revenue	20	9	0	
Long-term borrowings	5,718	6,086	6,086	6,48
WNER'S EQUITY	3,977	5,390	6,339	7,38
Paid-in capital	1,543	1,964	2,446	2,44
Share premium	0	229	229	22
Undistributed earnings	1,301	1,934	2,304	2,98
Other funds	0	0	0	
Minority interests (ey ratios	2021	0 2022	0 2022F	
Key ratios	0	0	0	
Key ratios	0	0	0	2023
Key ratios Multiple	0 2021	0 2022	0 2022F	2023 0. 0.
Key ratios Multiple P/E	0 2021 4.9	0 2022 4.6	0 2022F 4.0	2023 0. 0.
Xey ratios Aultiple P/E P/E diluted	0 2021 4.9 4.8	0 2022 4.6 0.0	0 2022F 4.0 0.0	2023
Key ratios Aultiple P/E P/E diluted P/B	0 2021 4.9 4.8 1.2	0 2022 4.6 0.0 1.0	0 2022F 4.0 0.0 0.9	2023 0. 0.
Key ratios Aultiple P/E P/E diluted P/B P/S	0 2021 4.9 4.8 1.2 1.4	0 2022 4.6 0.0 1.0 1.6	0 2022F 4.0 0.0 0.9 1.3	2023 0. 0. 0.
Key ratios Aultiple P/E P/E diluted P/B P/S P/Tangible Book	0 2021 4.9 4.8 1.2 1.4 1.1	0 2022 4.6 0.0 1.0 1.6 1.0	0 2022F 4.0 0.0 0.9 1.3 0.9	2023 0. 0. 0. 0. 0.
Aultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	0 2021 4.9 4.8 1.2 1.4 1.1 5.0	0 2022 4.6 0.0 1.0 1.6 1.0 3.5	0 2022F 4.0 0.0 0.9 1.3 0.9 3.4	2023 0. 0. 0. 0. 0. 0.
Vey ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	0 2021 4.9 4.8 1.2 1.4 1.1 5.0 5.4	0 2022 4.6 0.0 1.0 1.6 1.0 3.5 4.6	0 2022F 4.0 0.0 0.9 1.3 0.9 3.4 1.9	2023 0. 0. 0. 0. 0. 0. 0. 0. 0.
Key ratios Aultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITA EV/EBIT	0 2021 4.9 4.8 1.2 1.4 1.1 5.0 5.4	0 2022 4.6 0.0 1.0 1.6 1.0 3.5 4.6	0 2022F 4.0 0.0 0.9 1.3 0.9 3.4 1.9	2023 0. 0. 0. 0. 0. 0. 0. 0. 0.
key ratios Aultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITDA	0 2021 4.9 4.8 1.2 1.4 1.1 5.0 5.4 6.3	0 2022 4.6 0.0 1.0 1.0 1.0 3.5 4.6 5.8	0 2022F 4.0 0.0 0.9 1.3 0.9 3.4 1.9 2.3	2023 0. 0. 0. 0. 0. 0. 0. 0. 0.
Aultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Deperating performance ROE	0 2021 4.9 4.8 1.2 1.4 1.1 5.0 5.4 6.3 27.0	0 2022 4.6 0.0 1.0 1.6 1.0 3.5 4.6 5.8 23.4	0 2022F 4.0 0.0 9 1.3 0.9 3.4 1.9 3.4 1.9 2.5.3	2023 0. 0. 0. 0. 0. 0. 0. 0. 25.
Aultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT Departing performance ROE ROA ROIC	0 2021 4.9 4.8 1.2 1.4 1.1 5.0 5.4 6.3 2.70 2.10	0 2022 4.6 0.0 1.0 1.6 1.0 3.5 4.6 5.8 23.4 18.5	0 2022F 4.0 0.0 9 1.3 0.9 3.4 1.9 2.3 2.5.3 19.1	2023 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
Aultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT Departing performance ROE ROA ROIC	0 2021 4.9 4.8 1.2 1.4 1.1 5.0 5.4 6.3 2.70 2.10	0 2022 4.6 0.0 1.0 1.6 1.0 3.5 4.6 5.8 23.4 18.5	0 2022F 4.0 0.0 9 1.3 0.9 3.4 1.9 2.3 2.5.3 19.1	0 0 0 0 0 0 0 0 0 25 20 9
iey ratios tultiple P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBIT EV/EBIT Depending performance ROE ROA ROIC ROIC	0 2021 4.9 4.8 1.2 1.4 1.1 5.0 5.4 6.3 27.0 21.0 21.0 7.1	0 2022 4.6 0.0 1.0 1.6 1.0 3.5 4.6 5.8 23.4 18.5 7.4	0 2022F 4.0 0.0 0.9 1.3 0.9 3.4 1.9 2.3 2.5.3 19.1 9.7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Aultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/Cash Flow EV/CBIT DA EV/CEIT Operating performance ROE ROA ROIC Contained a structure Cash Ratio	0 2021 4.9 4.8 1.2 1.4 1.1 1.1 5.0 5.4 6.3 27.0 21.0 7.1 0.1	0 2022 4.6 0.0 1.0 1.6 1.0 3.5 4.6 8 23.4 18.5 7.4 0.1	0 2022F 4.0 0.0 0.9 1.3 0.9 3.4 1.9 2.3 19.1 9.7 2.5 3 19.1 9.7	0 0 0 0 0 0 0 0 25 20 9 9
key ratios Aultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Apperating performance ROE ROA ROIC Cash Ratio Quick Ratio	0 2021 4.9 4.8 1.2 1.4 1.1 5.0 5.4 6.3 27.0 21.0 7.1 0.1 0.6	0 2022 4.6 0.0 1.0 1.0 3.5 4.6 5.8 23.4 18.5 7.4 0.1 0.5	0 2022F 4.0 0.0 9 3.4 1.9 2.5 3 19.1 9.7 0.2 0.6	0 0 0 0 0 0 0 0 0 25 20 9 9
Aultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT DA EV/EBIT Doperating performance ROE ROA ROIC ROA ROIC Cash Ratio Quick Ratio Current Ratio	0 2021 4.9 4.8 1.2 1.4 1.1 5.0 5.4 6.3 27.0 21.0 7.1 0.1 0.6 1.0	0 2022 4.6 0.0 1.0 1.0 3.5 4.6 5.8 23.4 18.5 7.4 0.1 0.5 1.0	0 2022F 4.0 0.0 9 1.3 3.4 1.9 2.5.3 1.9,1 9.7 2.5.3 1.9,1 9.7 2.5.3 1.9,1 9.7 2.5.3 1.9,1 1.9,7 3.4 4 1.9 2.5.3 1.9,1 5.0 2 6 6 6 1.3	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Key ratios Aultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EDITDA EV/EDITDA EV/EDIT Operating performance ROE ROA ROIC Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	0 2021 4.9 4.8 1.2 1.4 1.1 1.5 0 5.4 6.3 27.0 21.0 7.1 0.1 0.6 1.0 1.0 1.4	0 2022 4.6 0.0 1.0 1.6 1.0 3.5 4.6 5.8 23.4 18.5 7.4 0.1 0.5 0.0 1.1	0 2022F 4.0 0.0 9 1.3 0.9 3.4 1.9 2.3 2.5.3 19.1 9.7 2.5.3 19.1 9.7 0.2 0.2 0.6 1.3 0.5	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Key ratios Aultiple P/E P/E P/E P/E P/E P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Deparating performance ROE ROIC Cinnancial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Total Assets	0 2021 4.9 4.8 1.2 1.4 1.1 1.1 5.0 5.4 2.0 2.10 2.10 2.10 0.1 0.1 0.6 1.0 1.0 0.1 0.1 0.1 0.1 0.1 0.0 0.1 0.0 0.0	0 2022 4.6 0.0 1.0 1.0 3.5 4.6 8 23.4 18.5 8 23.4 18.5 7.4 7.4 0.1 0.5 1.0 0 1.1 0.4	0 2022F 4.0 0.0 0.9 3.4 1.9 2.5 3 19.1 2.5 3 19.1 9.7 2.5 3 19.1 9.7 2.5 3 19.1 3.7 0.2 0.6 1.3 5 0.4	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Key ratios Aultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBTDA EV/EBT ROE ROA ROIC Cash Ratio Quick Ratio Current Ratio LT Deb/Total Assets Deb/Equity	0 2021 4.9 4.8 1.2 1.4 1.1 5.0 5.4 6.3 21.0 7.1 21.0 7.1 0.1 0.6 1.0 1.4 0.6 1.0 1.4 0.6 1.0 1.4 0.6 1.0 1.4 0.6 1.0 1.4 0.5 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0 2022 4.6 0.0 1.0 1.6 1.0 3.5 4.6 8 23.4 18.5 7.4 23.4 18.5 7.4 0.1 0.5 1.0 0.5 1.0 0.1 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.0 0	0 2022F 4.0 0.0 0.9 1.3 0.9 3.4 1.9 2.3 19.1 9.7 2.5 3 19.1 9.7 2.0 6 6 1.3 0.2 0.6 1.3 0.5 0.4 0.1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 1 1 1 1 1 0
Key ratios Aultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Tinancial structure Cash Ratio Quick Rato Current Ratio LT Debt/Equity Debt/Equity Debt/Total Assets Debt/Total Assets	0 2021 4.9 4.8 1.2 1.4 1.1 5.0 5.4 6.5 2.7.0 2.10 7.1 2.10 7.1 0.1 0.6 1.0 1.0 1.4 0.6 1.0 0.1 0.1 0.0 3.3	0 2022 4.6 0.0 1.0 1.0 3.5 4.6 5.8 23.4 18.5 7.4 23.4 18.5 7.4 0.1 0.5 1.0 1.1 0.5 1.0 1.1 0.5 1.0 0.1 0.5 1.0 0.5 1.0 0.5 1.0 0 0.5 1.0 0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0 2022F 4.0 0.0 0.9 3.4 1.9 2.5.3 19.1 9.7 0.2 0.6 1.3 0.5 0.4 1.3 0.5 0.4 1.3 0.5 0.4 1.3 0.5 0.4 1.3 0.5 0.4 1.3 0.5 0.4 1.3 0.5 0.4 1.3 0.5 0.4 1.3 0.5 0.4 1.3 0.5 0.4 1.3 0.5 0.4 1.3 0.5 0.4 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Key ratios Aultiple P/E P/E diluted P/B P/S P/Cash Flow EV/EBIT DA EV/EBIT DA EV/EBIT DA Color ROE ROA ROIC Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity	0 2021 49 48 12 14 11 50 54 63 270 210 71 210 71 01 06 10 14 06 10 14 03 10	0 2022 4.6 0.0 1.0 1.0 3.5 4.6 5.8 23.4 18.5 7.4 23.4 18.5 7.4 0.1 0.5 1.0 1.1 0.4 8 0.3 0.8	0 2022F 4.0 0.0 9 3.4 1.9 2.5.3 19.1 9.7 2.5.3 19.1 9.7 2.5.3 19.1 9.7 2.5.3 19.1 9.7 4 0.2 0.6 1.3 0.5 0.4 4 0.0 0.2 0.2 6 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Key ratios Aultiple P/E P/E P/E P/E P/B P/S P/Tangible Book P/Cash Flow EV/EDTDA EV/EBIT Deparating performance ROE ROA ROIC Cash Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	0 2021 49 48 12 14 11 150 54 63 270 210 71 210 71 01 06 01 01 06 01 01 03 03	0 2022 4.6 0.0 1.0 3.5 4.6 5.8 23.4 18.5 7.4 0.1 0.5 1.0 0.1 0.5 1.0 0.1 0.5 1.0 0.1 0.5 1.0 0.3 8 8 0.3	0 2022F 4.0 0.0 9 1.3 0.9 2.3 4 1.9 2.3 9.7 2.5.3 19.1 9.7 2.5 3 19.1 9.7 2.5 3 19.1 9.7 4 0.2 6 0.6 1.3 0.5 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2023 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
tey ratios Aultiple P/E P/E P/E P/E P/I P/S P/Tangible Book P/Cash Flow EV/EBTDA EV/EBT FV/EBT FV/EBT FV/EBT Cosh Ratio Current Ratio Current Ratio Current Ratio Current Ratio Current Ratio Sub Current Ratio Cur	0 2021 4.9 4.8 1.2 1.4 1.1 5.0 5.4 2.10 7.1 7.10 7.10 7.10 7.10 7.10 7.10 7.	0 2022 4.6 0.0 1.0 1.6 1.0 3.5 4.6 8 23.4 18.5 7.4 0.1 0.5 1.0 0.1 0.5 1.0 0 1.1 0.5 1.0 0 1.0 8 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0 2022F 4.0 0.0 9.3 4 1.9 2.3 9.7 2.5 3 19.1 9.7 2.5 3 19.1 9.7 0.2 0.6 1.3 3 0.5 0.4 0.1 0.0 0.7 0.3 1.6	2023 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Key ratios Aultiple P/E P/E P/E P/E P/E P/E P/E P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT operating performance ROE ROA ROIC cash Ratio Quick Ratio Current Ratio LIT Debt/Equity LIT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets	0 2021 4.9 4.8 1.2 1.4 1.1 5.0 5.4 2.10 7.1 7.10 7.10 7.10 7.10 7.10 7.10 7.	0 2022 4.6 0.0 1.0 1.6 1.0 3.5 4.6 8 23.4 18.5 7.4 0.1 0.5 1.0 0.1 0.5 1.0 0 1.1 0.5 1.0 0 1.0 8 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0 2022F 4.0 0.0 9.3 4 1.9 2.3 9.7 2.5 3 19.1 9.7 2.5 3 19.1 9.7 0.2 0.6 1.3 3 0.5 0.4 0.1 0.0 0.7 0.3 1.6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Key ratios Aultiple P/E P/E P/E P/E P/E P/E P/B P/S P/Cash Flow EV/EBIT DA EV/EBIT DA EV/EBIT DA ROE ROA ROC Guick Ratio Quick Ratio Current Ratio LIT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Total Assets ST Liabilities/Total Assets Total Liabilities/Fotal Assets Total Liabilities/Total Assets	0 2021 49 48 12 14 11 50 54 6 70 210 71 71 01 06 10 14 06 10 14 06 10 01 06 10 03 10 03 10 03 25 54	0 2022 4.6 0.0 1.0 3.5 4.6 5.8 23.4 18.5 7.4 23.4 18.5 7.4 0.1 0.5 1.0 1.1 0.5 1.0 1.1 0.5 1.0 0.1 1.0 5 1.0 0.5 1.0 0 3.5 8 0.5 8 0.0 1.0 1.0 0 3.5 4.6 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 2022F 4.0 0.0 9 3.4 1.9 2.5.3 19.1 9.7 2.5.3 19.1 9.7 0.2 0.6 1.3 0.5 0.4 4 0.1 0.0 0.7 0.3 1.6 6	2023 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Cash and cash equivalents at the end of period Source: Ha Do Group, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

Buy:	Hold:	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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