

Kinh Bac City (KBC)

1Q23 performance updates

June 9, 2023

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KBC's 1Q revenue reached VND2,223 billion (+225% YoY)

In 1Q23, KBC recorded VND1,056 billion (+102% YoY) in NPAT on revenue of VND2,223 billion (+225% YoY and equal to 25% of the full-year target), boosted by the sales of 64 ha (vs 8.9 ha in 1Q22).

KBC expects to record sales for more than 160ha of industrial land this year In 2022, KBC signed a series of lease contracts and contract principles which have not been delivered to customers due to the lack of investment certificates. Most of the signed industrial park land lease contracts should be handed over this year.

The new land bank of 1,256 ha is a growth driver

KBC approved the investment policy for 1,256 ha of land in Loc Giang, Tan Lap and Quang Chau Expansion industrial parks in 2022. This new land bank and other ongoing projects will ensure KBC's medium and long-term growth.

Hai Phong's approval of the planning adjustment should accelerate the progress of Trang Cat urban area and Trang Due 3 industrial park Last quarter, Hai Phong People's Committee passed the adjustments for the general planning of Hai Phong, which bodes well for KBC's projects in this city. Investment in infrastructure connectivity would be focused, while KBC is working with the local government to build the road connecting projects with Hanoi – Hai Phong highway.

BUY recommendation – target price VND33,100

Based on the business outlook and valuation results, we recommend a BUY for KBC stock with a target price of VND33,100/share, 20% higher than the closing price VND27,600 on September 9, 2023.

Buy maintain

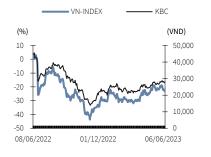
Target price	VND33,100
Upside	20%
Current price (Jun 9, 2023)	VND27,600
Market cap (VNDbn)	25,408

Trading data	
Free float	67.2%
3M avg trading value (VNDbn)	191,977
Foreign ownership	16%
Major shareholder	Chairman Dang
	Thanh Tam (17.67%)

Share price performance						
(%)	1M	3M	6M	12M		
Absolute	0	21	37	-38		
Relative	-5	15	30	-23		

Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net revenue (VNDbn)	4,246	957	6,266	4,988
NPAT (VNDbn)	954	1,596	3,039	2,078
NPAT of the parent company (VNDbn)	782	1,547	2,842	2,115
EPS (VND)	1,586	2,019	3,147	2,342
EPS growth (%)	232%	27%	56%	-26%
P/E (x)	15.3	16.4	10.5	14.1
P/B (x)	2.2	1.0	1.3	1.2
ROE (%)	5.9%	8.9%	14.8%	10.0%



Source: Bloomberg, KB Securities Vietnam

Business performance updates

Table 1. KBC - 1Q23 business results

	1Q22	1Q23	+/-%YoY	KBSV's notes
Net sales	691	2,223	222%	KBC completed 25% of the whole-year revenue target.
Industrial land & infrastructure				In 1Q23, KBC recorded rental revenue of 64ha of industrial park land (vs 9ha land in 1Q22),
leasing	317	2,078	556%	including 54ha of land in Quang Chau Industrial Park and 10ha of land in Nam Son Hap Linh
				Industrial Park. The average rent is USD140/ha.
The sales of industrial parks	287	21	-92%	
Fees from services	74	97	31%	
Cost of goods sold	412	681	670	
Gross profit	412	671	63%	
dioss pione	279	1,551	456%	
Gross profit margin	40%	70%		Revenue from the industrial park leasing, a segment with a large gross margin, increased.
Financial income	69.83	155	124%	KBC recorded income from transferring 100% of charter capital at Kinh Bac – Da Nang subsidiary.
Financial expenses				
	144	132	-8%	
SG&A	143	255	78%	
EBT	570	1,314	131%	
NPAT		*		KBC completed 26% profit target for the whole year 2023.
	523	,1056	102%	
NPAT of the parent company	481	941	96%	

Source: Kinh Bac City Development, KB Securities Vietnam

In 2022, KBC's total landbank increased by 1,256 ha after many years without any projects approved

In 2023, KBC should record VND5,320 billion (+709% YoY) in income from leasing 162 ha industrial land KBC expanded its landbank by 1,256 ha in 2022, which is the growth engine for KBC in the long term. Tan Tap and Loc Giang industrial parks are located on the landbank (Long An) with the respective area of 654ha and 466ha. Quang Chau Expansion Industrial Park in Bac Giang covers an area of 90 ha. After the expansion plan was approved, KBC immediately signed a land lease contract with Ingrasys Group to lease the area of 49.6 ha. The project was granted an investment certificate in January 2023.

In 2023, KBC's expected leased land area can be up to more than 162 ha, mainly from contracts signed from 2022 which have not yet been recorded in revenue due to the lack of investment licenses. Contracts signed from 2022 include 30 ha of land in Nam Son Hap Linh Industrial Park and 77 ha of land in Quang Chau Industrial Park. Last February, KBC continued to sign a MOU for 62.7 ha of industrial land in Nam Son Hap Linh with Goertek. The project has been granted an investment certificate and is expected to be handed over this year.

Fig 1. KBC - Nam Son Hap Linh industrial park

Nam Son Hap Linh Industrial Park has a total area of 300 ha, the leasable land area is 204 ha. The remaining leasable area is 174 ha, including 10 ha with revenue recorded in 1Q23. The project has a convenient location, adjacent to 18B National Highway, 15km from Samsung factory. This project is the main contributor to KBC's business results in 2023.



Source: Kinh Bac City Development

Fig 2. KBC - Quang Chau industrial park



Fig 3. KBC – Tan Phu Trung industrial park



Source: Kinh Bac City Development

Revenue from urban area transfer may remain low in the period of 2023–2024 due to prolonged legal

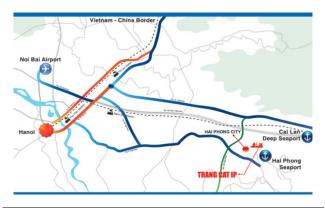
procedures

The sales of KBC's urban area land should stay low because the current large projects of KBC such as Phuc Ninh urban area and Trang Cat urban area are still behind schedule and facing many legal issues, so they may not be completed this year. The work of compensation and site clearance of Phuc Ninh urban area lasted for many years, leading to many times of planning adjustments to adapt policy changes, and further delaying the progress of the project.

We expect the social housing project in Nenh, Bac Giang should be the only one project that contributes to KBC's business results this year (expected from 4Q23).

Fig 4. KBC – Location of Trang Cat Industrial Park – Urban Area

Fig 5. KBC - Phuc Ninh Urban Area





Source: Kinh Bac City Development

Source: Kinh Bac City Development

Fig 6. KBC - Social housing project in Nenh

The project has now completed the procedures for land and construction. It should be put into use from 4Q21. Currently, the project is implementing the construction of five social housing buildings on CT1 land lot, three of which have already been topped out.

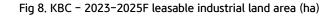


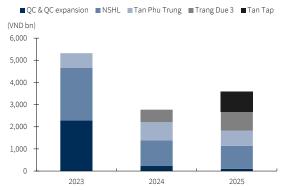
Source: Kinh Bac City Development

Trang Cat Urban Area and Trang Due 3 Industrial Park are being requested by Hai Phong City People's Committee to speed up the progress to start the construction from 2024 Leaders of Hai Phong are asking the developer of the project of Trang Cat Urban Area and Trang Due 3 Industrial Park to speed up the progress so that the construction would start in May or June 2024. If progress is not guaranteed, the authorities will consider land recovery.

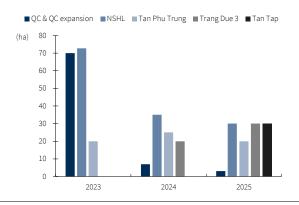
- For Trang Cat urban area: It is required that KBC complete the adjustment of the planning in July 2023, complete the land allocation in December 2023, be granted the construction permit and start the construction in June 2024.
- For Trang Due 3 Industrial Park: It is required that KBC be approved of the project policy in September 2023, complete the site clearance of part of the project in February 2024, and start the construction in May 2024. Given the Hai Phong planning adjustment plan approved in 1Q of this year, we expect that the progress of Trang Cat urban area and Trang Due 3 industrial park will be improved so they be profitable from 2025 and 2024 respectively.

Fig 7. KBC – 2023–2025F revenue from leasing industrial parks (VNDbn)





Source: Kinh Bac City Development, KB Securities Vietnam



Source: Kinh Bac City Development

Table 2. KBC - Main industrial park projects

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Projects	Location	Leasable land area	Occupancy rate	Estimated rent	KBSV's notes
Leasable projects					
Que Vo 1	Nam Son, Que Vo, Bac Ninh	192	100%	75	
Que Vo 2	Nam Son, Que Vo, Bac Ninh	171	100%	90	
Trang Due 1	An Duong, Hai Phong	129	100%	80	
Trang Due 2	An Duong, Hai Phong	133	100%	85	
Quang Chau	Viet Yen, Bac Giang	306.9	96%	136	KBC compensated 97% of the land area
Quang Chau expansion	Viet Yen, Bac Giang	67	80%	140	KBC still need to compensate for 38.1ha
Nam Son Hap Linh	Dai Dong, Tien Du, Bac Ninh	204	20%	140	KBC still need to compensate for 108ha
Tan Phu Trung	Tan Phu Trung, HCMC	314	74%	140	KBC invested VND1,296 billion by the end of 2022 and compensated 94% of the land area
Completing/ongoing projects					
Long An Industrial Zone	Long An				KBC is negotiating with potential customers to lease
		110.6	0%	120	100ha
– Phuoc Vinh Dong 2	Phuoc Vinh Dong, Long An	32.4			
- Tan Tap Industrial Complex	Tan Tap, Long An	46.3			
- Phuoc Vinh Dong 4	Phuoc Vinh Dong, Long An	31.9			
Hung Yen Industrial Zone	Hung Yen	245	0%	115	
Long An Industrial Park	Long An		0%		
- Loc Giang		327			The investment policy was approved in 2022
- Nam Tan Lap		159			
- Tan Lap		461		125	By the end of 2022, KBC invested VND128 billion
Trang Due 3	Anh Duong, Hai Phong	456	0%	120	KBC signed MOU for 115ha and has cleared 300ha

Source: Kinh Bac City Development, KB Securities Vietnam

Forecast & valuation

Table 3. KBC - 2023F business results

	2022	2023F	+/-%YoY	KBSV's notes
Revenue	957	6,266	555%	KBC should complete 70% of the revenue target set for 2023 (VND9,000 billion).
- Leasing industrial land & infrastructure	657	5,320	710%	KBC is expected to record sales for 162.7ha of industrial land, including 20ha in Tan Phu Trung, 72.7ha in Nam Son Hap Linh Industrial Park, and 60ha in Quang Chau Industrial Park.
– Transfer of urban area projects	353	460	30%	
-Service Provider	337	419	24%	
Gross profit	268	4,169		
Gross profit margin	28%	66%		KBC raises revenue from leasing industrial land – the segment with the highest gross margin
Financial investment profit/loss	- 254	-140	-46%	
SG&A	505	927	83%	
EBT	1,719	3,114	81%	
Taxes	123	272	121%	
Profit after taxes	1,596	2,847	78%	KBC would reach 71% of the NPAT plan set for 2023 (VND4,000 billion).

Source: Kinh Bac City Development, KB Securities Vietnam

Valuation: BUY recommendation with the target price of VND33,100

Using the RNAV, we set a target price for KBC at VND 33,100/share, 20% higher than the closing price on June 9, 2023.

- We maintain a positive outlook on KBC stock, based on (1) positive business results in 2023 thanks to high sales from signed contracts from 2022; (2) potential profit from Trang Due 3 Industrial Park from 2024, which should reach the maximum occupancy rate thanks to high demand for industrial park in Hai Phong; (3) a series of contract principles signed in 2022, which will ensure the growth momentum in the medium and long term for KBC; and (4) recent contracts of KBC that were signed at high prices, expecting the continued growth of industrial land rents.
- Regarding urban area projects, as the ground clearance progress of Phuc Ninh urban area is still facing many difficulties, and Trang Cat urban area still has problems with legal procedures, we have pushed back the time of revenue recognition to 2025 with slow rental speed.

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Table 4. KBC - Stock valuation

Valuation	Method	Owners hip	Project NPV	Effective NPV
Industrial parks				10,666
- Quang Chau & Quang Chau expansion	DCF	88%	1,572	1,384
- Nam Son Hap Linh	DCF	100%	2,734	2,734
- Trang Due 3	DCF	87%	3,846	3,328
- Tan Phu Trung	DCF	72%	1,366	989
- Long An IC	DCF	83%	900	746
- Hung Yen IC	DCF	87%	1,715	1,484
Long An Ips	DCF	88%	7,454	6,564
Urban areas				17,975
- Phuc Ninh	DCF	100%	2,475	2,475
- Trang Due	DCF	87%	962	832
- Trang Cat	DCF	100%	13,259	13,259
- Nenh social housing	DCF	100%	1,409	1,409
Others				767
Total development NPV				29,408
(+) Cash & short-term investment				2,287
(-) Total debt				6,383
RNAV				25,312
Outstanding shares				767,604,759
Target price				33,100
Current price (09/06/2023)				27.400
Upside				27,600 20%

Source: Kinh Bac City Development, KB Securities Vietnam

KBC - 2021A-2024F financials

Income Statement

(VND billion)	2021	2022	2023F	2024F	(VND billion)	2021	2022	2023F	2024
Net sales	4,246	957	6,986	4,988	TOTAL ASSETS	30,604	34,932	32,610	30,115
Cost of sales	1,779	689	2,457	2,083	CURRENT ASSETS	25,684	27,837	25,256	22,58
Gross Profit	2,467	268	4,529	2,905	Cash and cash equivalents	2,562	1,683	2,728	4,45
	170			381	•	2,302	2,442	2,726	2,44
Financial income		338	290		Short-term investments				
Financial expenses	541	592	428	256	Accounts receivable	9,346	11,142	9,570	6,83
of which: interest expenses	481	523	0	0	Inventories	11,515	12,254	10,097	8,56
Gain/(loss) from joint ventures	14	2,199	15	15	LONG-TERM ASSETS	4,920	7,095	7,354	7,53
Selling expenses	190	46	335	239	Long-term trade receivables	1,490	577	577	57
General and admin expenses	429	459	699	499	Fixed assets	249	360	618	79
Operating profit/(loss)	1,491	1,708	3,372	2,307	Long-term incomplete assets	1,074	1,266	1,266	1,26
Other incomes	5	21	0	0	Long-term investments	1,900	4,713	4,713	4,71
Other expenses	132	10	0	0	Goodwill	0	0	0	
Net other income/(expenses)	-127	10	-43	-31	LIABILITIES	14,433	17,067	13,187	8,75
Net accounting profit/(loss) before tax	1,364	1,719	3,329	2,277	Current liabilities	6,511	10,638	6,758	6,06
Corporate income tax expenses	410	123	291	199	Trade accounts payable	152	607	-566	62
Net profit/(loss) after tax	954	1,596	3,039	2,078	Short-term unrealized revenue	2	2	0	
Minority interests	172	48	456	312	Short-term borrowings	1,515	3,901	2,901	1,90
Attributable to parent company	782	1,547	2,583	1,766	Long-term liabilities	7,922	6,429	6,429	2,69
					Long-term trade payables	0	0	0	
					Long-term advances from customers	0	0	0	
Margin ratio					Unrealized revenue	5	4	4	
(%)	2021	2022	2023F	2024F	Long-term borrowings	5,539	3,738	3,738	
Gross profit margin	58.1%	28.0%	64,8%	58.2%	OWNER'S EQUITY	16,171	17,865	19,424	21,35
EBITDA margin	47,5%	260,1%	47.7%	45.6%	Paid-in capital	5,757	7,676	7,676	7,67
EBIT margin	43,4%	234,1%	47,7%	45.6%	Share premium	3,397	2,744	2,744	2,74
Pre-tax profit margin	32,1%	179.5%	47.7%	45.6%	Undistributed earnings	5,099	5,664	8,915	11,13
Operating profit margin	35,1%	178.5%	48.3%	46.3%	Other funds	0,077	0,004	0,713	11,13
Net profit margin	58.1%	28,0%	64.8%	58.2%	Minority interests	0	0	0	
Cash Flow Statement					Key ratios				
(VND billion)	2021	2022	2023F	2024F	Key ratios (x,%,VND)	2021	2022	2023F	2024
(VND billion) Net profit/(loss) before tax	662	1,272	2023F 3,329	2024F 2,277	Key ratios (x,%,VND) Multiple				
(VND billion) Net profit/(loss) before tax Depreciation and amortisation	662 164	1,272 278	2023F 3,329 300	2024F 2,277 174	Key ratios (x,%,VND) Multiple P/E	15.3	16.4	9.8	14.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	662 164 40	1,272 278 25	2023F 3,329 300 0	2024F 2,277 174 0	Key ratios (x,%,VND) Multiple P/E P/E diluted	15.3 15.3	16.4 16.4	9.8 9.8	14. 14.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	662 164 40 32	1,272 278 25 57	2023F 3,329 300 0 428	2024F 2,277 174 0 256	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B	15.3 15.3 2.2	16.4 16.4 1.0	9.8 9.8 1.3	14. 14. 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	662 164 40 32 818	1,272 278 25 57 1,596	2023F 3,329 300 0 428 4,058	2024F 2,277 174 0 256 2,707	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S	15.3 15.3 2.2 8.2	16.4 16.4 1.0 19.4	9.8 9.8 1.3 3.6	14. 14. 1. 5.
(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	662 164 40 32 818 -93	1,272 278 25 57 1,596	2023F 3,329 300 0 428 4,058 1,573	2024F 2,277 174 0 256 2,707 2,737	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book	15.3 15.3 2.2 8.2 2.2	16.4 16.4 1.0 19.4 1.0	9.8 9.8 1.3 3.6 1.3	14 14 1 5 1
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	662 164 40 32 818 -93 -3	1,272 278 25 57 1,596 -322 -30	2023F 3,329 300 0 428 4,058 1,573 2,157	2024F 2,277 174 0 256 2,707 2,737 1,537	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	15.3 15.3 2.2 8.2 2.2 44.3	16.4 16.4 1.0 19.4 1.0	9.8 9.8 1.3 3.6 1.3 6.2	14.· 14.· 1 5.· 1.: 3.'
(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	662 164 40 32 818 -93	1,272 278 25 57 1,596 -322 -30 333	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173	2024F 2,277 174 0 256 2,707 2,737	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	15.3 15.3 2.2 8.2 2.2 44.3 17.3	16.4 16.4 1.0 19.4 1.0 14.3 7.5	9.8 9.8 1.3 3.6 1.3 6.2 7.6	14. 14. 1. 5. 1. 3.
(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	662 164 40 32 818 -93 -3 210	1,272 278 25 57 1,596 -322 -30 333 -8	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	15.3 15.3 2.2 8.2 2.2 44.3	16.4 16.4 1.0 19.4 1.0	9.8 9.8 1.3 3.6 1.3 6.2	14.· 14.· 1 5.· 1.: 3.'
(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 Interest expense	662 164 40 32 818 -93 -3 210 -11	1,272 278 25 57 1,596 -322 -30 333 -8	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	15.3 15.3 2.2 8.2 2.2 44.3 17.3	16.4 16.4 1.0 19.4 1.0 14.3 7.5	9.8 9.8 1.3 3.6 1.3 6.2 7.6	14. 14. 1. 5. 1. 3.
(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 Interest expense Net cash inflows/(outflows) from operating activities	662 164 40 32 818 -93 -3 210 -11 -6	1,272 278 25 57 1,596 -322 -30 333 -8 -10	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3	9.8 9.8 1.3 3.6 1.3 6.2 7.6	14, 14, 1, 5, 1, 3, 11,
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	662 164 40 52 818 -93 -3 210 -11 -6 790	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3	9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6	14. 14. 1. 5. 1. 3. 11. 11.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3	9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6	14. 14. 1. 5. 1. 3. 11. 11.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3	9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6	14. 14. 1. 5. 1. 3. 11. 11.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0 5.9% 3.1% 8.0%	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3	9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6	14. 14. 1. 5. 1. 3. 11. 11. 9.7° 6.9°
(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 Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0 0	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0 0 0	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0 5.9% 3.1% 8.0%	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3 8.9% 4.6% 8.5%	9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6 15.6% 9.3% 12.8%	14. 14. 1. 5. 1. 3. 11. 11. 9.7° 6.9° 10.6°
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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 Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0 0	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0 0 0	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0 5.9% 3.1% 8.0%	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3 8.9% 4.6% 8.5%	9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6 15.6% 9.3% 12.8%	14. 14. 1. 5. 1. 3. 11. 11. 9.7% 6.9% 10.6%
(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 Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0 0 0	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0 0 0	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0 5.9% 3.1% 8.0%	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3 8.9% 4.6% 8.5%	9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6 15.6% 9.3% 12.8%	14. 14. 1. 5. 1. 3.
(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 Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0 0 0 0	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0 0 0 0	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0 5.9% 3.1% 8.0%	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3 8.9% 4.6% 8.5% 38.8% 89.5% 143.5%	9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6 15.6% 9.3% 12.8%	14. 14. 1. 5. 1. 3. 11. 11. 9.7% 10.6%
(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 Interest expense 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	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0 0 0 0 0 -559	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0 0 0 0 0 -349	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3%	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3 8.9% 4.6% 8.5% 38.8% 89.5% 143.5% 20.9%	9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6 15.6% 9.3% 12.8% 76.5% 111.8% 218.1% 19.2%	14.14.15.15.15.11.15.11.11.11.11.11.11.11.11.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense 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 issue of shares	662 164 40 52 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0 0 0 0 -559	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0 0 0 0 0 0 0	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1%	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3 8.9% 4.6% 8.5% 38.8% 89.5% 143.5% 20.9% 10.7%	9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6 15.6% 9.3% 12.8% 76.5% 111.8% 218.1% 19.2% 11.5%	14.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense 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 issue of shares Payments for share returns and repurchases	662 164 40 52 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0 0 0 -559 0	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Fquity LT Debt/Fquity	15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4%	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3 8.9% 4.6% 8.5% 38.8% 89.5% 143.5% 20.9% 10.7% 21.8%	9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6 15.6% 9.3% 12.8% 76.5% 111.8% 218.1% 19.2% 11.5% 14.9%	14.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense 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 issue of shares Payments for share returns and repurchases Proceeds from borrowings	662 164 40 52 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0 716	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0 0 0 -559 0 0	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0 0 0 0 -349 0 0 0	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets	15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4% 5.0%	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3 8.9% 4.6% 8.5% 143.5% 20.9% 10.7% 21.8% 11.2%	9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6 15.6% 9.3% 12.8% 76.5% 111.8% 218.1% 19.2% 11.5% 14.9% 8.9%	144 14 14 15 11 11 11 11 11 11 11 11 11 11 11 11
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense 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 issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	662 164 40 52 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0 716 -293	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0 0 0 -559 0 0 0 -1,000	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0 0 0 0 -349 0 0 0 -1,000	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity	15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4% 5.0% 40.3%	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3 8.9% 4.6% 8.5% 143.5% 20.9% 10.7% 21.8% 11.2% 59.5%	9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6 15.6% 9.3% 12.8% 76.5% 111.8% 218.1% 19.2% 11.5% 14.9% 8.9% 34.8%	144 14 14 15 11 11 11 11 11 11 11 11 11 11 11 11
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prayables (Increase)/decrease in prepaid expenses Interest expense 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 issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175 -20	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0 716 -293 -76	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0 0 0 -559 0 0 -1,000 0	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0 0 0 -349 0 0 -1,000 0	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity	15.3 15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4% 5.0% 40.3% 21.3%	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3 8.9% 4.6% 8.5% 143.5% 20.9% 10.7% 21.8% 11.2% 59.5% 30.5%	9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6 15.6% 9.3% 12.8% 76.5% 111.8% 218.1% 19.2% 11.5% 14.9% 8.9% 34.8% 20.7%	14.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prayables (Increase)/decrease in prepaid expenses Interest expense 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 issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175 -20 -67	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0 716 -293 -76 -69	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0 0 0 -559 0 0 -1,000 0 -213	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0 0 0 -349 0 0 -1,000 0 -145	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	15.3 15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4% 5.0% 40.3% 21.3% 89.2%	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3 8.9% 4.6% 8.5% 143.5% 20.9% 10.7% 21.8% 11.2% 59.5% 30.5% 95.5%	9.8 9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6 15.6% 9.3% 12.8% 76.5% 111.8% 218.1% 19.2% 11.5% 14.9% 8.9% 34.8% 20.7% 67.9%	14.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prayables (Increase)/decrease in prepaid expenses Interest expense 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 issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175 -20 -67 0	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0 716 -293 -76 -69 0 299	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0 0 -559 0 0 -1,000 0 -213 0 -1,213	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0 0 0 -349 0 0 -1,000 0 -145 0 0 -4,883	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets Activity ratios	15.3 15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4% 5.0% 40.3% 21.3% 89.2%	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3 8.9% 4.6% 8.5% 143.5% 20.9% 10.7% 21.8% 11.2% 59.5% 30.5% 95.5%	9.8 9.8 9.8 1.3 3.6 1.3 6.2 7.6 7.6 15.6% 9.3% 12.8% 76.5% 111.8% 218.1% 19.2% 11.5% 14.9% 8.9% 34.8% 20.7% 67.9%	14.14.1.1.5.5.1.1.3.3.11.1.1.1.1.1.1.1.1.1.1.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prayables (Increase)/decrease in prepaid expenses Interest expense 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 issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	662 164 40 32 818 -93 -3 210 -11 -6 790 -620 53 -69 45 -78 0 20 -650 99 0 287 -175 -20 -67 0	1,272 278 25 57 1,596 -322 -30 333 -8 -10 1,295 -1,604 0 -430 364 -17 0 25 -1,661 20 0 716 -293 -76 -69 0	2023F 3,329 300 0 428 4,058 1,573 2,157 -1,173 299 0 4,084 -559 0 0 0 -559 0 0 -1,000 0 -213 0	2024F 2,277 174 0 256 2,707 2,737 1,537 1,191 -262 0 6,955 -349 0 0 0 0 -349 0 0 -1,000 0 -145 0	Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	15.3 15.3 15.3 2.2 8.2 2.2 44.3 17.3 19.0 5.9% 3.1% 8.0% 70.3% 96.5% 213.8% 34.3% 18.1% 9.4% 5.0% 40.3% 21.3% 89.2%	16.4 16.4 1.0 19.4 1.0 14.3 7.5 8.3 8.9% 4.6% 8.5% 143.5% 20.9% 10.7% 21.8% 11.2% 59.5% 30.5% 95.5%	9,8 9,8 1,3 3,6 1,3 6,2 7,6 7,6 15,6% 9,3% 12,8% 218,1% 19,2% 11,5% 14,9% 8,9% 34,8% 20,7% 67,9% 40,4%	14.14.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1

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Source: Kinh Bac City Development, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

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	Undernerform the market

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