



Kinh Bac City (KBC)

Looking forward to the removal of legal barriers

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

December 20, 2024

In 3Q2024, KBC reported a significant 963% YoY surge in NPAT In 3Q2024, KBC reported revenue of VND950 billion (+285% YoY) and NPAT of VND201 billion (+963% YoY), driven by the handover of 14.4 ha of IP land and 1.4 ha at the Nenh Town Social Housing project. However, for 9M2024, KBC's performance declined significantly compared to 9M2023, with revenue of VND1,994 billion (-58% YoY) and NPAT of VND397 billion (-81% YoY), as the total IP land handed over during the period reached only 29.6 ha, a significant decrease from the 128 ha delivered in 9M2023.

KBSV estimates IP land sales to generate VND2,867 billion (+108% YoY) in revenue for KBC

KBSV projects KBC to hand over 95 ha of IP land in 2025, generating revenue of VND2,867 billion (+108% YoY). This growth should be driven by contributions from: (1) Nam Son Hap Linh IP (20 ha); (2) Tan Phu Trung IP (15 ha); and (3) three new IPs expected to secure legal approvals and commence leasing in 2025: Trang Due IP (40 ha); (4) Nam Tan Lap IP (10 ha); and Hung Yen Industrial Cluster (10 ha).

KBC approved the private placement plan for 250 million shares

At the November 2024 General Meeting of Shareholders, KBC announced plans to issue 250 million private shares in 2025 to professional investors. If successfully executed, the issuance could raise VND6,250 billion, which is expected to be used for debt restructuring and to bolster the company's working capital.

We recommend BUY for KBC with a target price of VND34,400/share

Given KBC's promising business outlook and valuation results, we maintain our BUY recommendation with a target price of VND34,400 per share, representing a 24.5% upside from the closing price of VND27,600 on December 20, 2024.

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Forecast earnings & valuation

Target price	VND34,400
Upside	24.5%
Current price (Dec 20, 2024)	VND 27,600
Consensus target price	VND 36,000
Market cap (VNDtn/USDbn)	21.2/0.8

Trading data		
Free float		63.6%
3M avg trading value (VND	bn/USDmn)	137.2/5.4
Foreign ownership		18.8%
Major shareholder	Chairman D	ang Thanh Tam
		(18 1%)

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	950	5,618	2,400	5,411
Operating income/loss (VNDbn)	1,686	2,874	696	1,786
NPAT-MI (VNDbn)	1,526	2,031	490	1,256
EPS (VND)	1,988	2,646	638	1,636
EPS growth (%)	5	33	-76	156

950	5,618	2,400	5,411
1,686	2,874	696	1,786
1,526	2,031	490	1,256
1,988	2,646	638	1,636
5	33	-76	156
12.2	12.0	42.7	16.7
1.0	1.2	1.0	0.9
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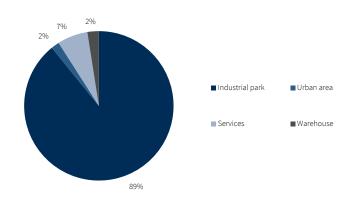
Snare price performance							
(%)	1M	3M	6M	12M			
Absolute	2.6	3.6	-7.4	-12.4			
Relative	-0.5	4.9	-5.2	-26.4			



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2023)



Business operation

Founded in 2002, Kinh Bac City Development Holding Corporation (KBC) has established itself as a leading player in the industrial real estate sector.

Currently, KBC owns 6,611 ha of IP land or 5.1% of Vietnam's total industrial land. Over 90% of tenants in KBC's high-tech IPs are major foreign companies from Japan, Taiwan, South Korea, and China, including Canon, Foxconn, LG, and Ingrasys.

KBC's largest ongoing projects, which are in the process of legal finalization, include the Due 3 IP and the Trang Cat UA.

Source: Kinh Bac City Development Holding, KB Securities Vietnam

Investment Catalysts

KBC is a leading IP developer with a sizeable land bank of nearly 7,000 ha. The company is actively developing several IP projects, including Trang Due 3 IP, Hung Yen Industrial Cluster, Tan Tap IP, and Loc Giang IP. These developments ensure a robust land reserve for the company in the years to come.

Please find more details below

Notes

KBC's performance is expected to recover from 2024's low bases. KBSV projects revenue and NPAT in 2025 to reach VND5,411 billion (+125% YoY) and VND1,472 billion (+151% YoY), respectively, driven by the handover of 95 ha of IP land and deliveries at the Phuc Ninh and Trang Due UA projects.

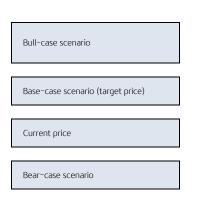
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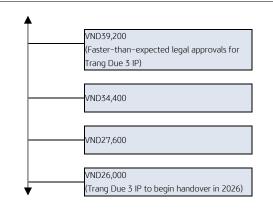
Revised earnings estimates

(VNDbn)		KBSV estimates		Change vs previous estimates			Consensus*		
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
Revenue	2,400	5,411	-16%	+28%	2,789	7,519	-14%	-29%	
EBIT	577	1,614	-21%	+2%	684	1,742	-19%	-7%	
NP after MI	490	1,256	-44%	-24%	530	1,510	-8%	-17%	

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Base-case scenario: catalysts

- 1) 2025F IP land sales: 95ha
- 2) Trang Cat to secure legal approvals and launch in 2026

Bull-case scenario: upside risk

- 1) 2025F IP land sales: 125 ha
- 2) Trang Cat to secure legal approvals and book revenue in 2025

Bear-case scenario: downside risk

- 1) 2025F IP land sales: 50 ha
- 2) Trang Cat to secure legal approvals and launch after 2026



Business performance

Table 1, KBC - 9M2024 business performance

(VNDbn)	3Q2023	3Q2024	+/-%YoY	9M2023	9M2024	+/-%YoY	Notes
Revenue	247	950	285%	4,798	1,994	-58%	Met 22% of the 2024 revenue target of VND9,000 billion
- IP land handover	26	585	2123%	4,567	1,117	-76%	In 3Q2024, KBC handed over nearly 14.4 ha of IP land (2 ha at Quang Chau IP and 12.4 ha at Nam Son Hap Linh IP). For 9M2024, KBC delivered nearly 29.6 ha of IP land from 128 ha in 9M2023.
- UA & social housing handover	50	196	292%	79	422	432%	Driven by the handover of 3 ha at the Nenh Town Social Housing project
- Service provision	108	116	7%	280	311	11%	
Gross profit	110	359	226%	3,309	898	-73%	
Gross profit margin (GPM)	45%	38%	-7рр	69%	45%	-24рр	The significant decline was driven by lower IP land sales, which typically yield the highest gross margins, compared to the same period in 2023.
Financial income	58	116	100%	350	294	-16%	This decrease was attributed to the absence of extraordinary gains, such as the VND108 billion profit from the sale of a subsidiary in 2023.
Financial expenses	39	85	118%	325	193	-41%	
Shared profits from joint ventures/affiliates	(2)	(5)	127%	(1)	(14)	1843%	
SG&A	76	131	73%	672	412	-39%	
Operating income/loss	52	253	384%	2,661	573	-78%	
Profit before tax (PBT)	47	250	430%	2,652	600	-77%	
Net profit after tax (NPAT)	19	201	963%	2,087	397	-81%	Met 10% of the 2024 net profit target of VND4,000 billion
NP after MI (NPAT-MI)	5	196	4256%	1,926	352	-82%	
NPAT margin	8%	21%	<i>+14pp</i>	43%	20%	-24pp	

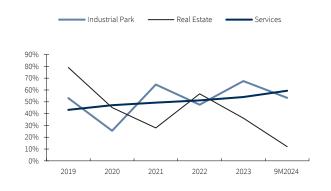
Source: Kinh Bac City Development Holding, KB Securities Vietnam

Fig 1. KBC - Revenue, gross profit in 2019-2024 (VNDbn)



Source: Kinh Bac City Development Holding, KB Securities Vietnam

Fig 2. KBC - GPM across core business segments (%)



Source: Kinh Bac City Development Holding, KB Securities Vietnam

KBC is projected to hand over 43 ha of IP land for the whole year of 2024 In 3Q2024, KBC handed over 14.4 ha of IP land, comprising 2 ha at the expanded Quang Chau IP and 12.4 ha at Nam Son Hap Linh IP. For 9M2024, a total of 29.6 ha was handed over, significantly lower than the 128 ha recorded in 9M2023. The company anticipates recognizing about 13 ha of backlog from Tan Phu Trung IP and Quang Chau IP in revenue during 4Q2024, bringing KBC's total leased land for 2024 to 43 ha.

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It is anticipated that three new IPs will contribute to KBC's land leasing revenue in 2025

In addition to revenue from existing IPs, we expect KBC to secure legal approvals for three new IPs in 2025 (Trang Due IP, Nam Tan Tap IP, and Hung Yen Industrial Cluster), which will drive growth in IP land leasing revenue for the year. Specifically:

- Trang Due 3 IP (687 ha): We anticipate that this park will make a significant contribution to KBC's future IP land leasing revenue. As of November 14, 2024, the Hai Phong City People's Committee issued investment registration certificates for two clients of Trang Due 1 and 2, including LG Corp (with an additional USD1 billion investment) and Heesung Group (with an additional USD125 million investment). We expect Trang Due 3 to soon receive investment approval and potentially begin land handovers to clients in 2025.
- Nam Tan Lap IP (245 ha, part of Long An IP): Investment approval has been granted, and as of the end of 3Q2024, the site clearance rate for this IP stood at 67.5%. The company plans to begin leasing in 2025. Due to its prime location, just 700 meters from Long An International Port and 24 km from Ho Chi Minh City (HCMC), we project Nam Tan Lap IP will contribute approximately 10–20 ha to annual land leasing revenue.
- Hung Yen Industrial Cluster (375 ha), comprising Kim Dong, Dang Le, and Chinh Nghia IPs: Investment approval has been granted for this cluster. As of the end of 2023, the site clearance rate was 9%, covering 32 ha. By 9M2024, KBC recorded construction costs of VND314 billion for the Dang Le and Kim Dong IPs, a significant increase from VND97 billion at the end of 2023. We expect the Hung Yen Industrial Cluster to start leasing land in 2025, contributing 10–20 ha to annual land leasing revenue.

KBSV estimates that in 2025, IP land sales will generate VND2,867 billion in revenue from 95 ha of leased IP land, driven by: two operational IPs namely Nam Son Hap Linh IP (20 ha) and Tan Phu Trung IP (15 ha) and three new IPs expected to secure legal approvals and launch in 2025, including Trang Due IP (40 ha), Nam Tan Lap IP (10 ha), and Hung Yen Industrial Cluster (10 ha).

Fig 3. KBC – Trang Due IP



Source: Hai Phong Economic Zone Management Board

Trang Due IP is developed by SHP, a subsidiary of KBC, with a total area of 1,088 ha, divided into three phases:

- Phase 1 & Phase 2 (401 ha) are fully occupied (100% leased).
- Phase 3 is located within the Dinh
 Vu Cat Hai Economic Zone,
 covering 687 ha. In November 2023,
 Trang Due 3 received approval for its 1/2000 planning.

Trang Due 3 has more than 200 ha of land that has completed site clearance and over 100 ha under Memoranda of Understanding (MOUs). The project is currently awaiting investment approval and is expected to begin operations in 2025.



Table 2. KBC - Major IP projects

Project	Location	Leasable area (ha)	Fill rate	Estimated lease rate (USD/m²/lease term)	Notes
Fully-occupied IPs					
Que Vo 1	Que Vo, Bac Ninh	192	100%	75	
Que Vo 2	Que Vo, Bac Ninh	171	100%	90	
Trang Due 1	An Duong, Hai Phong	129	100%	80	
Trang Due 2	An Duong, Hai Phong	129	100%	85	
Quang Chau	Viet Yen, Bac Giang	129	0%	0	
Operational IPs					
Expanded Quang Chau	Viet Yen, Bac Giang	67	94%	120	4 ha is expected to be handed over in 4Q2024
Nam Son Hap Linh	Tien Du, Bac Ninh	204	58%	150	60 ha remains pending site clearance.
Tan Phu Trung	Tan Phu Trung, HCMC	314	74%	150	More than 8 ha is expected to be handed over in 4Q2024. 33 ha remains pending site clearance.
IPs pending launch/awaiting le	gal approvals				
Long An Industrial Cluster	Long An	111	0%	120	The project is currently undergoing compensation and site clearance, but the investment approval has not yet been granted.
- Phuoc Vinh Dong 2	Phuoc Vinh Dong, Long An	32			, , ,
- Tan Tap Industrial Cluster	Tan Tap, Long An	46			
- Phuoc Vinh Dong 4	Phuoc Vinh Dong, Long An	32			
	Hung Yen				Three out of five IPs have received approval,
Hung Yen Industrial Cluster		245	0%	110	and compensation and site clearance are in progress, with bank financing secured.
Long An IP	Long An	1403	0%		
– Loc Giang		327		90	Investment approval was granted in April 2022. The 1/2000 master plan was approved in July 2024. Site clearance is currently underway.
– Nam Tan Tap		159		125	Investment approval was granted in August 2021.
					Site clearance is currently underway. As of the end of 2Q2024, with 107.1 ha compensated as
– Tan Tap		461		125	of the end of 2Q2024, reflecting a 67.5% completion rate. The 1/5000 master plan has been approved. By the end of 2023, VND348.59 billion had been invested into the project.
Trang Due 3	An Duong, Hai Phong	456	0%	140	The 1/2000 master plan has been approved, and investment approval is pending. Site clearance for 200 ha has been completed.

Source: Kinh Bac City Development Holding, KB Securities Vietnam

Revenue from urban area handover is expected to grow by 329% YoY in 2025

- The Nenh Town Social Housing Project has handed over and recognized revenue for 3 ha of land in Phase 1, which includes 5 apartment buildings, with handovers commencing in Q2 2024. Phase 2, which is similar in size to Phase 1 and includes 5 additional apartment buildings, is currently under development and is expected to be completed and handed over in 2025.
- The Trang Due Urban Area Project currently has 15 unsold villas, which have not yet been recognized as revenue due to pending sales approval. It is expected that the project will be fully handed over and recognized in 2025, with an estimated revenue of VND125 billion.



- The Phuc Ninh Urban Area Project has completed 119 villas out of a total of 150. The total reserved area exceeds 12 ha, with 2.5 ha of land already recognized as revenue. The project has faced legal obstacles related to land use payments and site clearance costs. We expect KBC to recognize revenue for the remaining 9.5 ha, which is estimated to contribute VND1,330 billion in 2025.
- The Trang Cat Urban Area Project covers 584.9 ha, with approximately 120 ha of land already leveled. At the end of 2023, the project received approval for a revised 1/2000 master plan, expanding the developable land to 282.1 ha. Due to the zoning revision, the company is required to pay additional land use fees. We expect KBC to resolve the necessary legal conditions and begin sales by 2026.

KBSV anticipates that the legal issues at KBC's urban area projects will be addressed and advanced in 2025. As a result, revenue from urban area project transfers is expected to grow 329% YoY, reaching VND1,815 billion in 2025. This growth will be driven by: (i) the handover of 15 villas at Trang Due Urban Area and (ii) the recognition of revenue from the remaining 9.5 ha at Phuc Ninh Urban Area.





Source: Kinh Bac City Development Holding

KBC approved the private placement plan for 250 million shares

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At the General Shareholders' Meeting in November 2024, KBC plans to issue 250 million shares through a private placement in 2025 to professional investors. These shares will be subject to a one-year lock-up period, with the issuance price expected to be set at 80% of the closing price from the last 30 consecutive trading sessions.

If the issuance is successful, KBC expects to raise VND6,250 billion. The proceeds will primarily be used for debt restructuring with Saigon–Bac Giang Industrial Park JSC and Hung Yen Investment & Development Group JSC. The remaining funds will be used to supplement and expand working capital, as well as to restructure bank loans.



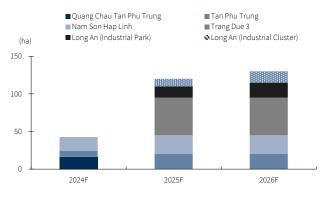
Forecast

Table 3, KBC - 2023A-2025F business performance

(VNDbn)	2023A	2024F	+/-%YoY	2025F	+/-%YoY	Notes
Revenue	5,618	2,400	-57%	5,351	123%	We expect KBC to achieve 30% of its full-year revenue target of VND9,000 billion by end-2024. In 2024, KBC is projected to generate IP land leasing revenue from the handover of 43 ha, In
- IP land handover	5,221	1,351	-74%	2,807	108%	2025, leased IP land is expected to increase to 95 ha, with contributions from: 20 ha at Nam Son Hap Linh IP, 15 ha at Tan Phu Trung IP, 40 ha at Trang Due IP, 10 ha at Nam Tan Lap IP, and 10 ha at the Hung Yen Industrial Cluster.
– UA & social housing handover	105	423	304%	1,815	329%	In 2024, KBC is expected to hand over 3 ha at the Nenh Town Social Housing project. In 2025, the company is projected to hand over 9.5 ha at the Phuc Ninh UA and 15 villas at the Trang Due UA.
- Service provision	386	413	7%	446	8%	
- Warehouse, factory, office leasing	145	213	47%	284	33%	
Gross profit	3,695	1,073	-71%	2,280	113%	
Gross profit margin (GPM)	66%	44.7%	-21%	42.6%	-2.1%	The expected decline in 2024F GPM is attributed to (i) a reduction in the area of IP land handed over compared to 2023 and (ii) the recognition of
						revenue from the social housing project, which has a lower gross margin.
Financial income	426	386	-9%	550	42%	
Financial expenses	-426	-247	-42%	-385	56%	
Shared profits from joint ventures/associates	-8	0	-100%	0	0%	
SG&A	-813	-516	-37%	-725	40%	
Operating income/loss	2,874	696	-76%	1,721	147%	
Profit before tax (PBT)	2,891	732	-75%	1,775	142%	
Net profit after tax (NPAT)	2,245	586	-74%	1,420	142%	We expect KBC to achieve 15% of its full-year net profit target of VND4,000 billion by end-2024
NP after MI (NPAT-MI)	2,031	490	-76%	1,206	146%	
NPAT margin	40%	24%	-16%	27%	2%	

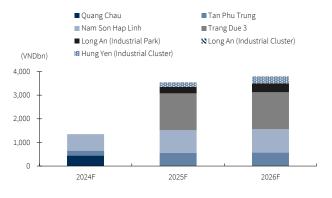
Source: Kinh Bac City Development Holding, KB Securities Vietnam

Fig 5. KBC - 2024F-2026F IP land sales (ha)



Source: KB Securities Vietnam

Fig 6. KBC – 2024F–2026F IP land sales revenue breakdown (VNDbn) $\,$



Source: KB Securities Vietnam

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Valuation

We recommend BUY for KBC with a target price of VND34,400/share

We maintain a positive outlook on KBC's long-term growth prospects, recognizing its position as a leading industrial real estate developer in Vietnam with a substantial land bank in prime locations. However, we highlight risks associated with the progress of IP and urban area development projects due to ongoing legal hurdles.

Using the RNAV valuation method, we have set a revised target price of VND34,400 per share for KBC, reflecting a 24.5% upside from the closing price on December 20, 2024. This revision reflects adjustments to the leasing schedules for Nam Son Hap Linh IP and Tan Phu Trung IP. Our projections for IP land handover areas in 2024F/2025F have been updated to 43 ha/95 ha, compared to previous estimates of 51 ha/97 ha.

KBC is currently trading at a 2025 forward P/B ratio of 1.1x, below its 5-year average. Considering the company's business outlook and valuation results, we reaffirm our BUY recommendation for KBC with a target price of VND34,400 per share.

Table 4. KBC - Valuation results

	Valuation method	KBC's ownership	NPV	Contribution to KBC (VNDbn)
Industrial Parks (IPs)				12,486
- Expanded Quang Chau IP	DCF	88%	201	177
- Nam Son Hap Linh IP	DCF	100%	886	886
- Trang Due 3 IP	DCF	87%	3,042	2,633
– Tan Phu Trung IP	DCF	72%	1,413	1,023
- Long An Industrial Cluster	DCF	83%	1,821	1,508
- Hung Yen Industrial Cluster	DCF	69%	2,148	1,476
- Long An IP	DCF	60%	8,991	4,783
Urban areas (UAs)				16,047
- Phuc Ninh UA	DCF	100%	1,696	1,696
- Trang Due UA	DCF	87%	340	294
- Trang Cat UA	DCF	100%	14,056	14,056
Total				28,532
(+) Cash & equivalents, short-term investments*				3,773
(-) Total debt				5,931
RNAV				26,374
Number of shares outstanding				767,604,759
Value per share (VND)				34,400
Current price (Dec 20, 2024) (VND)				27,600
Upside				24.5%

Source:

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^{*}We exclude the VND5,737 billion in other payables (the deposit from the brokerage service provider for the Trang Cat urban area project) from the valuation model.



Fig 7. KBC - P/B in 2019-2024



Source: Bloomberg, KB Securities Vietnam

KBC - 2022A-2025F summarized financials & forecasts

Income Statement				205	Balance Sheet	2022	2027	20245	2025
(VND billion)	2022	2023	2024F	2025F	(VND billion)	2022	2023	2024F	2025
Netsales	950	5618	2400	5355	TOTAL ASSETS	34,907	33,434	39,908	42,83
Cost of sales	685	1923	1306	3042	CURRENT ASSETS	27,674	25,029	32,152	33,97
Gross Profit	266	3695	1094	2313	Cash and cash equivalents	1,683	841	6,017	2,84
Financial income	340	426	386	549	Short-term investments	2,442	1,864	1,864	1,86
Financial expenses	595	426	246	383	Accounts receivable	10,896	9,663	10,039	11,26
of w hich: interest expenses	523	380	213	306	Inventories	12,330	12,219	13,789	17,56
Gain/(loss) from joint ventures (from 2015)	2187	-8	0	0	LONG-TERMASSETS	7,232	8,405	7,756	8,85
Selling expenses	46	354	108	241	Long-term trade receivables	821	1,532	773	1,72
General and admin expenses	464	458	408	485	Fixed assets	365	449	415	40
Operating profit/(loss)	1686	2874	718	1754	Investment properties	1,170	427	450	4'
Other incomes	21	22	0	0	Long-term incomplete assets	4,697	4,777	4,777	4,7
Other expenses	11	6	0	0	Long-term investments	0	0	0	
Net other income/(expenses)	10	17	36	54	LIABILITIES	17,061	13,213	19,084	20,56
Income from investments in other entities	2187	-8	0	0	Current liabilities	10,684	6,579	6,700	10,7
Net accounting profit/(loss) before tax	1697	2891	754	1807	Trade accounts payable	453	436	234	54
Corporate income tax expenses	120	646	151	361	Advances from customers	878	553	810	1,02
Net profit/(loss) after tax	1577	2245	603	1446	Short-term unrealized revenue	3,951	337	522	60
Mnority interests	50	214	96	214	Short-term borrow ings	6,377	6,635	12,384	9,78
Attributable to parent company	1526	2031	507	1232	Long-term liabilities	0	0	0	
					Long-term trade payables	0	0	0	
Margin ratio	2022	2027	20245	20255	Long-term advances from customers	4	4	5	
5 6	2022	2023	2024F	2025F	Unrealized revenue	3,687	3,322	3,997	5,15
Gross profit margin	28.0%	65.8%	45.6%	43.2%	Long-term borrow ings	17,846	20,221	20,824	22,2
EBITDA margin	-17.7%	53.7%	30.3%	32.8%	OWNER'S EQUITY	7,676	7,676	7,676	7,6
EBIT margin	-25.7%	51.3%	24.1%	29.7%	Paid-in capital	2,744	2,744	2,744	2,74
Pre-tax profit margin	178.5%	51.5%	31,4%	33.7%	Share premium	5,646	7,754	8,358	9,80
Operating profit margin	177.5%	51,2%	29.9%	32.7%	Undistributed earnings	0	0	0	
Net profit margin	165.9%	40.0%	25.1%	27.0%	Minority interests	0	0	0	
Cash Flow Statement					Voy ration				
(VND billion)	2022	2023	2024F	2025F	Key ratios	2022	2023	2024F	2025
Net profit/(loss) before tax	1,697	2,891	754	1,807	Multiple	2022	2023	20241	2023
Depreciation and amortis ation	76	133	148	167	P/E	12,2	12,0	41,8	17.
Profit/loss from investing activities	-2,527	-415	0	0	P/E diluted	12.2	12.0	41.8	17
Interest expense	580	422	213	306	P/B	1.0	1,2	1,0	1
Operating profit/(loss) before changes in Working Capital	-140	3,094	1,115	2,280	P/S	19.5	4.3	8.8	4
(Increase)/decrease in receivables	-1,511	563	382	-2,174	P/Tangible Book	1,0	1,2	1,0	1,
(Increase)/decrease in inventories	-815	396	-1,570	-3,775	P/Cash Flow			4.6	-5
Increase/(decrease) in payables	1,887		1,570	5,775	1/Cd3111 low	-15 3	8.1		
		-535	5.011	233	FV ÆRITDΔ	-15.3 -145.6	8.1 9.0		13
		-535 -8	5,011	233	EV/EBITDA EV/EBIT	-145.6	9.0	27.1	13.
(Increase)/decrease in prepaid expenses	24	-8	0	0	EV/EBIT				13. 15.
Operating cash flow	24 -662	-8 -507	0 -364	0 -667	EV/EBIT Operating performance	-145.6 -100.3	9.0 9.4	27.1 34.1	15
Operating cash flow Purchases of fixed assets and other long term assets	24 -662 -1,218	-8 -507 3,002	0 -364 4,574	0 -667 -4,102	EV./EBIT Operating performance ROE	-145.6 -100.3	9.0 9.4 11%	27.1 34.1 3%	15 6'
Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	24 -662 -1,218 -274	-8 -507 3,002 -1,251	0 -364 4,574 -258	0 -667 -4,102 -318	EV/EBIT Operating performance ROE ROA	-145.6 -100.3 9% 5%	9.0 9.4 11% 7%	27.1 34.1 3% 2%	15 6' 3'
Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	24 -662 -1,218 -274	-8 -507 3,002 -1,251 0	0 -364 4,574 -258 0	0 -667 -4,102 -318 0	EV/EBIT Operating performance ROE ROA ROIC	-145.6 -100.3	9.0 9.4 11%	27.1 34.1 3%	15 6'
Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	24 -662 -1,218 -274 1 -2,998	-8 -507 3,002 -1,251 0 -1,414	0 -364 4,574 -258 0	0 -667 -4,102 -318 0	EV/EBIT Operating performance ROE ROA ROIC Financial structure	-145.6 -100.3 9% 5% 6%	9.0 9.4 11% 7% 8%	27.1 34.1 3% 2% 2%	15 6 3 5
Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities	24 -662 -1,218 -274 1 -2,998 2,950	-8 -507 3,002 -1,251 0 -1,414 1,637	0 -364 4,574 -258 0 0	0 -667 -4,102 -318 0 0	EV/EBIT Operating performance ROE ROA ROKC Financial structure Cash Ratio	-145.6 -100.3 9% 5% 6%	9.0 9.4 11% 7% 8%	27.1 34.1 3% 2% 2%	15 6' 3' 5'
Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities	24 -662 -1,218 -274 1 -2,998 2,950 -666	-8 -507 3,002 -1,251 0 -1,414 1,637 -69	0 -364 4,574 -258 0 0	0 -667 -4,102 -318 0 0 0	EV/EBIT Operating performance ROE ROA ROKC Financial structure Cash Ratio Quick Ratio	-145.6 -100.3 9% 5% 6% 0.2 1.4	9.0 9.4 11% 7% 8% 0.1 1.9	27.1 34.1 3% 2% 2% 0.9 2.7	15 6' 3' 5'
Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	24 -662 -1,218 -274 1 -2,998 2,950 -666 244	-8 -507 3,002 -1,251 0 -1,414 1,637 -69 1,174	0 -364 4,574 -258 0 0 0	0 -667 -4,102 -318 0 0 0	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	-145.6 -100.3 9% 5% 6% 0.2 1.4 2.6	9.0 9.4 11% 7% 8% 0.1 1.9 3.8	27.1 34.1 3% 2% 2% 0.9 2.7 4.8	15 6 3 5 0 1 3
Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow	24 -662 -1,218 -274 1 -2,998 2,950 -666 244 221	-8 -507 3,002 -1,251 0 -1,414 1,637 -69 1,174	0 -364 4,574 -258 0 0 0 0	0 -667 -4,102 -318 0 0 0 0	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	-145.6 -100.3 9% 5% 6% 0.2 1.4 2.6 0.2	9.0 9.4 11% 7% 8% 0.1 1.9 3.8 0.2	27.1 34.1 3% 2% 2% 0.9 2.7 4.8 0.2	15 66 3 5 0 1 3 0
Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares	24 -662 -1,218 -274 1 -2,998 2,950 -666 244 221 -523	-8 -507 3,002 -1,251 0 -1,414 1,637 -69 1,174 75	0 -364 4,574 -258 0 0 0 0 0	0 -667 -4,102 -318 0 0 0 0 0	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	-145.6 -100.3 9% 5% 6% 0.2 1.4 2.6 0.2 0.1	9.0 9.4 11% 7% 8% 0.1 1.9 3.8 0.2 0.1	27.1 34.1 3% 2% 2% 0.9 2.7 4.8 0.2 0.1	15 6 3 5 0 1 3 0 0
Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases	24 -662 -1,218 -274 1 -2,998 2,950 -666 244 221 -523 335	-8 -507 3,002 -1,251 0 -1,414 1,637 -69 1,174 75 153	0 -364 4,574 -258 0 0 0 0 0 0 0	0 -667 -4,102 -318 0 0 0 0 0 0 0	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	-145.6 -100.3 9% 5% 6% 0.2 1.4 2.6 0.2 0.1	9.0 9.4 11% 7% 8% 0.1 1.9 3.8 0.2 0.1	27.1 34.1 3% 2% 2% 0.9 2.7 4.8 0.2 0.1	15 66 33 55 00 11 33 00 00
Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds fromborrowings	24 -662 -1,218 -274 1 -2,998 2,950 -666 244 221 -523 335 0	-8 -507 3,002 -1,251 0 -1,414 1,637 -69 1,174 -75 153 130 0	0 -364 4,574 -258 0 0 0 0 0 0 -258 0	0 -667 -4,102 -318 0 0 0 0 0 0 0 0	EV /EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Fquity LT Debt/Total Assets Debt/Equity Debt/Total Assets	-145.6 -100.3 9% 5% 6% 0.2 1.4 2.6 0.2 0.1 0.2	9.0 9.4 11% 7% 8% 0.1 1.9 3.8 0.2 0.1 0.0	27.1 34.1 3% 2% 2% 2.7 4.8 0.2 0.1 0.0	15 66 33 55 00 11 33 00 00 00
Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	24 -662 -1,218 -274 1 -2,998 2,950 -666 244 -221 -523 -335 0 1,992	-8 -507 3,002 -1,251 0 -1,414 1,637 -69 1,174 75 153 130 0 1,068	0 -364 4,574 -258 0 0 0 0 0 -258 0 0 5,220	0 -667 -4,102 -318 0 0 0 0 0 0 0 -318 0 0 0	EV /EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Fquity LT Debt/Total Assets Debt/Total Assets ST Liabilities /Equity	-145.6 -100.3 9% 5% 6% 0.2 1.4 2.6 0.2 0.1 0.2	9.0 9.4 11% 7% 8% 0.1 1.9 3.8 0.2 0.1 0.0 0.0	27.1 34.1 3% 2% 2% 2.7 4.8 0.2 0.1 0.0 0.0	15 66 33 55 00 11 23 00 00
Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	24 -662 -1,218 -274 1 -2,998 2,950 -666 244 221 -523 335 0 1,992 -1,466	-8 -507 3,002 -1,251 0 -1,414 1,637 -69 1,174 -75 153 130 0 1,068 -5,065	0 -364 4,574 -258 0 0 0 0 0 -258 0 0 5,220	0 -667 -4,102 -318 0 0 0 0 0 0 -318 0 0 6,058	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	-145.6 -100.3 9% 5% 6% 0.2 1.4 2.6 0.2 0.1 0.2 0.1 0.4	9.0 9.4 11% 7% 8% 0.1 1.9 3.8 0.2 0.1 0.0 0.0 0.3 0.2	27.1 34.1 3% 2% 2% 0.9 2.7 4.8 0.2 0.1 0.0 0.0 0.3	15 66 33 55 00 11 22 00 00 00
Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	24 -662 -1,218 -274 1 -2,998 2,950 -666 244 -221 -523 -335 0 1,992 -1,466 0	-8 -507 3,002 -1,251 0 -1,414 1,637 -69 1,174 75 153 130 0 1,068 -5,065 0	0 -364 4,574 -258 0 0 0 0 0 0 -258 0 0 5,220 -4,360	0 -667 -4,102 -318 0 0 0 0 0 0 -318 0 0 6,058 -4,815	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	-145.6 -100.3 9% 5% 6% 0.2 1.4 2.6 0.2 0.1 0.2 0.1 0.4 0.2	9.0 9.4 11% 7% 8% 0.1 1.9 3.8 0.2 0.1 0.0 0.0 0.3 0.2 0.3	27.1 34.1 3% 2% 2% 2.7 4.8 0.2 0.1 0.0 0.0 0.3 0.2	15 66 33 55 00 00 00 00 00 00 00
Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	24 -662 -1,218 -274 1 -2,998 2,950 -666 244 -221 -523 -335 0 1,992 -1,466 0	-8 -507 3,002 -1,251 0 -1,414 1,637 -69 1,174 75 153 130 0 1,068 -5,065 0 -130	0 -364 4,574 -258 0 0 0 0 -258 0 0 5,220 -4,360 0	0 -667 -4,102 -318 0 0 0 0 0 -318 0 0 6,058 -4,815	EV /EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Fotal Assets Debt/Equity Debt/Total Assets ST Liabilities /Fotal Assets Total Liabilities /Fotal Assets	-145.6 -100.3 9% 5% 6% 0.2 1.4 2.6 0.2 0.1 0.2 0.1 0.4	9.0 9.4 11% 7% 8% 0.1 1.9 3.8 0.2 0.1 0.0 0.0 0.3 0.2	27.1 34.1 3% 2% 2% 0.9 2.7 4.8 0.2 0.1 0.0 0.0 0.3	15 66 3 5 0 11 3 0 0 0 0 0 0 0
Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	24 -662 -1,218 -274 1 -2,998 2,950 -666 244 -221 -523 0 1,992 -1,466 0 0	-8 -507 3,002 -1,251 0 -1,414 1,637 -69 1,174 -75 153 130 0 1,068 -5,065 0 -130 -3,997	0 -364 4,574 -258 0 0 0 0 -258 0 0 5,220 -4,360 0	0 -667 -4,102 -318 0 0 0 0 0 0 -318 0 0 6,058 -4,815 0	EV /EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Fotal Assets Total Liabilities /Fotal Assets Total Liabilities /Fotal Assets Activity ratios	-145.6 -100.3 9% 5% 6% 0.2 1.4 2.6 0.2 0.1 0.2 0.1 0.4 0.2	9.0 9.4 11% 7% 8% 0.1 1.9 3.8 0.2 0.1 0.0 0.0 0.3 0.2 0.3 0.5	27.1 34.1 3% 2% 2% 0.9 2.7 4.8 0.2 0.1 0.0 0.0 0.3 0.2 0.4 0.7	155 66 33 55 00 11 13 33 00 00 00 00 00 00 00 00 00 00 00 00
Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow Net increase in cash and cash equivalents	24 -662 -1,218 -274 1 -2,998 2,950 -666 244 -221 -523 -335 0 1,992 -1,466 0 0	-8 -507 3,002 -1,251 0 -1,414 1,637 -69 1,174 -75 153 130 0 1,068 -5,065 0 -130 -3,997 -842	0 -364 4,574 -258 0 0 0 0 0 -258 0 0 5,220 -4,360 0 0 860 5,176	0 -667 -4,102 -318 0 0 0 0 0 -318 0 0 6,058 -4,815 0 0	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Fotal Assets Debt/Equity LT Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets Activity ratios Account Receivable Turnover	-145.6 -100.3 9% 5% 6% 0.2 1.4 2.6 0.2 0.1 0.2 0.1 0.4 0.2 0.3 0.5	9.0 9.4 11% 7% 8% 0.1 1.9 3.8 0.2 0.1 0.0 0.3 0.2 0.3 0.5	27.1 34.1 3% 2% 2% 0.9 2.7 4.8 0.2 0.1 0.0 0.3 0.2 0.4 0.7	155 66 33 35 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	24 -662 -1,218 -274 1 -2,998 2,950 -666 244 -221 -523 0 1,992 -1,466 0 0	-8 -507 3,002 -1,251 0 -1,414 1,637 -69 1,174 -75 153 130 0 1,068 -5,065 0 -130 -3,997	0 -364 4,574 -258 0 0 0 0 -258 0 0 5,220 -4,360 0	0 -667 -4,102 -318 0 0 0 0 0 0 -318 0 0 6,058 -4,815 0	EV /EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Fotal Assets Total Liabilities /Fotal Assets Total Liabilities /Fotal Assets Activity ratios	-145.6 -100.3 9% 5% 6% 0.2 1.4 2.6 0.2 0.1 0.2 0.1 0.4 0.2	9.0 9.4 11% 7% 8% 0.1 1.9 3.8 0.2 0.1 0.0 0.0 0.3 0.2 0.3 0.5	27.1 34.1 3% 2% 2% 0.9 2.7 4.8 0.2 0.1 0.0 0.0 0.3 0.2 0.4 0.7	15 6' 3' 5'



KB SECURITIES VIETNAM RESEARCH

Research Division

research@kbsec.com.vn

Financials

Nguyen Anh Tung - Manager

tungna@kbsec.com.vn

Pham Phuong Linh – Analyst

linhpp@kbsec.com.vn

Real Estate

Pham Hoang Bao Nga - Manager

ngaphb@kbsec.com.vn

Nguyen Thi Trang – Analyst

trangnt6@kbsec.com.vn

Macro & Strategy

Tran Duc Anh - Head of macro & strategy

anhtd@kbsec.com.vn

Nghiem Sy Tien - Analyst

tienns@kbsec.com.vn

Nguyen Dinh Thuan – Analyst

thuannd@kbsec.com.vn

Support Team

Nguyen Cam Tho - Assistant

thonc@kbsec.com.vn

Nguyen Thi Huong - Assistant

huongnt3@kbsec.com.vn

Nguyen Xuan Binh - Head of research

binhnx@kbsec.com.vn

Consumer

Nguyen Duc Quan - Analyst

quannd@kbsec.com.vn

Nguyen Hoang Duy Anh – Analyst

anhnhd@kbsec.com.vn

Industrials & Materials

Nguyen Thi Ngoc Anh - Analyst

anhntn@kbsec.com.vn

Nguyen Duong Nguyen - Analyst

nguyennd1@kbsec.com.vn

Energy, Utilities & IT

Pham Minh Hieu - Analyst

hieupm@kbsec.com.vn

Nguyen Viet Anh – Analyst

anhnv3@kbsec.com.vn



KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7305 3335 - Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 - Ext: 2656 Private Customer Care Center: (+84) 24 7303 5333 - Ext: 2276

Email: ccc@kbsec.com.vn Website: www.kbsec.com.vn

Investment ratings & definitions

Investment Ratings for Stocks

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

	Sell:
+15% or more +15% to -15% -15% or n	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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