





Khang Dien House (KDH)

Gladia recording positive sales

December 10, 2025

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3Q25 NP-MI was recorded at VND236 billion (+235% YoY)

In 3Q25, Khang Dien House (KDH) posted VND236 billion (+235% YoY) in NP-MI on revenue of VND1,098 billion (+335% YoY) thanks to the recognition from The Gladia project. 9M25 results meet 75% and 84% of 2025 revenue and profit targets, respectively.

Gladia & The Solina projects will be the main drivers in 4025 and 2026

KDH launched the first phase of The Gladia project with low-rise units for average selling price (ASP) of VND250 million/m². The project has recorded good absorption rate as we expected. KBSV believes that the launch and revenue recognition at The Gladia will be the main driver for the rest of the year and in 2026. For 2026, KDH should launch and sell Phase 1 of The Solina project (13ha with 500 low-rise units).

Tan Tao Residential Area is expected to benefit from legal reforms in the real estate sector It is expected that KDH will strongly benefit from policy changes. A National Assembly resolution stipulating some mechanisms and policies to address difficulties in the implementation of the Land Law is currently being discussed and considered at the 15th National Assembly Session. If the proposals are approved, KBSV believes they will accelerate the land clearance process for the Tan Tao Residential Area

BUY rating - Target price VND39,900/share

KDH shares are currently trading at 2025 forward P/B of 1.8x, lower than the fiveyear average P/B. Therefore, based on business prospects and valuation results, we give KDH a BUY rating with a target price of VND39,900/share, 23% higher than the closing price on December 10, 2025.

maintain

P/E (x)

P/B (x)

ROE (%)

Dividend yield (%)

Target price VND39,900		Trading data		
ranger price	111000,,000	Free float		65%
Upside	23%	3M avg trading value (\	/NDbn/USDmn)	232/8
Current price (Dec 10, 2025)	32,550	Foreign ownership		27.4%
Consensus target price	43,700	Major shareholder	Tien Loc In	vestment JSC
Market cap (VNDtn/USDbn)	38/1.4			(11%)
FY-end Fy-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	2,088	3,279	4,946	6,650
Operating income/loss (VNDbn)	1,122	1,131	2,418	3,332
NPAT-MI (VNDbn)	716	810	985	1,246
EPS (VND)	895	801	974	1,233
EPS growth (%)	-42	-11	22	27

38.

5.7

0

42

1.9

5.3

0

35

1.8 5.5

0

27

6.6

0

Share price performance							
(%)	1M	3M	6M	12M			
Absolute	3	-1	-2	15			
Relative	2	-1	-3	20			



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)

Business operation

■ Property sales

■ RE services

■ Leasing

Khang Dien House Trading & Investment (KDH) is a reputable developer with 20 years of experience in investing and developing mid- to high-end real estate in Ho Chi Minh City. The company boasts a substantial land bank of over 600ha, entirely located within the city.

Source: Khang Dien House, KB Securities Vietnam

Investment Catalysts

Khang Dien has the advantage of owning over 600ha of land in Ho Chi Minh City while inner-city land is becoming scarce.

The Gladia and The Solina project clusters will be launched in 2025–2026.

Tan Tao Residential Area is expected to benefit from the removal of legal obstacles, which will help accelerate the land clearance process.

Please find more details in 2Q25 Update

Please see more details below

Notes

Please see more details below

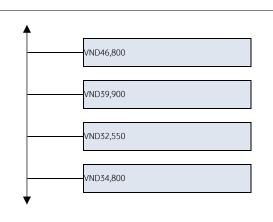
Revised earnings estimates

(VNDbn)	KBSV estimat	tes	Change vs previo	us estimates	Consen	sus*	Differe	ence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	4,946	6,650	-9%	18%	4,971	6,433	-1%	3%
EBIT	2,558	3,582	2%	34%	2,481	3,441	3%	4%
NP after MI	985	1,246	10%	31%	972	1,259	1%	-1%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Base-case scenario: catalysts

- 1) Launch Solina in 2026
- 2) Develop Tan Tao Residential Area in 2027

Bull-case scenario: upside risk

- 1) Launch Solina in 2026
- 2) Tan Tao Residential Area construction on schedule
- 3) Positive progress in Binh Trung Moi

Bear-case scenario: downside risk

- 1) Launch Solina in 2027
- 2) Tan Tao Residential Area construction behind schedule



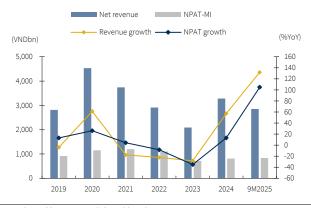
Business performance

Table 1. KDH - 9M25 financial results

(VNDbn, %)	3Q24	3Q25	+/-%YoY	9M24	9M25	+/-%YoY	Notes
Revenue	253	1,098	335%	1,231	2,855	132%	9M25 revenue met 75% of the full-year target.
Property sales	239	1,080	352%	1,191	2,821	137%	It was mainly driven by the handover of the low-rise units at The Gladia.
Gross profit	158	776	392%	832	1,487	79%	
Gross profit margin (GPM)	62%	71%	8ppts	68%	52%	-15ppts	GPM improved with the recognition of high-margin low-rise products at The Gladia project.
Financial income	7	5	-34%	30	29	-4%	
Financial expenses	-13	-3	-79%	-45	-104	131%	Financial expenses were mostly spent on payment discounts (customer incentives), while a large portion of interest expenses was capitalized. The company capitalized VND604.3 billion in 9M25.
SG&A	-67	-119	78%	-201	-349	74%	
Operating income/loss	85	659	671%	616	1,063	73%	
Other income	-11	-5	-54%	-70	-8	-89%	
NPAT	74	654	783%	546	1,055	93%	
PBT	66	526	693%	410	841	105%	
NPAT-MI	70	236	235%	412	556	35%	
NPAT margin	28%	21%	-6ppts	33%	19%	-14ppts	

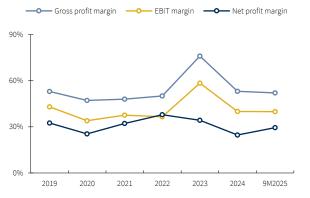
Source: Khang Dien House, KB Securities Vietnam

Fig 2. KDH - Revenue, NPAT & growth (VNDbn, %YoY)



Source: Khang Dien House, KB Securities Vietnam

Fig 3. KDH - Profit margins during 2019-2025 (%)



Source: Khang Dien House, KB Securities Vietnam

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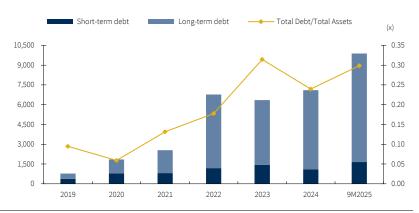
At the end of 3Q25, KDH's borrowings rose 39% YTD to VND9,884 billion to finance projects. The debt-to-total-assets ratio stood at 0.3x, among the highest in the real estate sector.

- Short-term borrowings included an VND1,250 billion in bank loans to finance Phong Phu 2.
- Long-term borrowings mainly comprised bank loans used to finance the Clarita, The Solina, Le Minh Xuan Industrial Park, Tan Tao Residential Area, and Phong Phu Residential Area projects.

By the end of 3Q25, KDH's inventories and ongoing construction were valued at VND24,757 billion, up 7% from the end of 2024. Inventories at The Privia declined as KDH recognized the remaining revenue upon handover of the final units, offset by higher inventories at the Tan Tao Residential Area project.

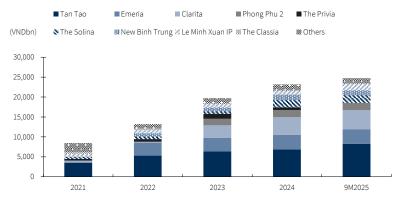
In the short term (4Q25-2026), Gladia & The Solina projects will be the main growth drivers

Fig 4. KDH - Debt structure in 2019-2025 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

Fig 5. KDH - Inventories, construction in progress in 2019-2025 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

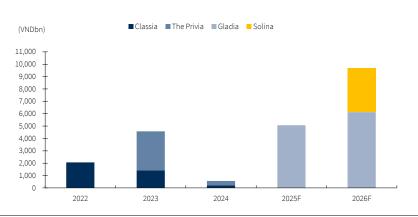
KDH has launched the first phase of low-rise products in The Gladia project for an ASP of VND250 million/m². The project has recorded a positive absorption rate, which is in line with our expectations. KBSV believes that the launch and revenue recognition at The Gladia will be the main driver of business results for the remainder of the year and into 2026.

KBSV believes that the launch and revenue recognition at The Gladia will be the main driver for KDH for the rest of the year and in 2026. For 2026, the company should launch and sell Phase 1 of The Solina project (13ha with 500 low-rise units).



In 2026, KBSV expects KDH to launch Phase 1 of The Solina (13ha with 500 low-rise units). The project has obtained the infrastructure construction permit and is scheduled to commence development soon.

Fig 6. KDH - 2022A-2026F contracted sales (VNDbn)



Source: KB Securities Vietnam

Tan Tao Residential Area is expected to benefit from legal reforms in the real estate sector KDH expects to gain many benefits from policy changes. Recently, the real estate sector has received many legal solutions aimed at freeing up resources and promoting healthy growth, given its important role and widespread impact on the economy. Draft documents addressing short-term bottlenecks while ensuring long-term stability have been released, such as the "Draft Law amending and supplementing several articles of the Land Law" and the "Draft Regulations on some mechanisms and policies to remove difficulties and obstacles in the implementation of the Land Law". We expect these changes to accelerate the implementation of new projects and resolve pending projects. *Investors can refer to the details of the previous draft proposals in the Vietnam Stock Market Outlook 4Q2025 (Table 30, page 22).*

The National Assembly Resolution stipulating a number of mechanisms and policies to remove difficulties and obstacles in the implementation of the Land Law is currently being discussed and considered at the 15th National Assembly session.

If the proposals are approved, KBSV believes they will create a boost for the land clearance phase of the Tan Tao Residential Area. We also note that this is a large–scale project (330ha) and has the highest proportion in KDH's inventory structure. Currently, the project has completed 85% of the land clearance, satisfying the conditions of the mechanism in the land acquisition and clearance section in the proposed solutions of the Draft Resolution.



Table 7. KDH - Ongoing and pipeline projects

Projects	Location	Area (ha)	Scale	Progress
Ongoing projects		18		
The Gladia	Binh Tan, Ho Chi Minh City	1.8	~ 200 low-rise products & 600 condos	- 49% of the project has been transferred to Keppel Land - KDH has launched phase 1 with low-rise units, with presales starting from 4Q25 - The high-rise section will be launched later, expected in 2026
Future projects		606.4		
The Solina	Binh Chanh, Ho Chi Minh City	16.4	Phase 1: 500 low-rise units	- Site clearance has been completed and the 1/500 master plan for Phase 1 has been approved - Land use fees for the 13ha Phase 1 have been fully paid The infrastructure construction permit has been granted, with development scheduled to commence in the coming time
Tan Tao Residential Area	Binh Tan, Ho Chi Minh City	330		- Site clearance and over 85% of compensation have been completed, and the 1/500 master plan has been approved
Le Minh Xuan Industrial Park Expansion	Binh Chanh, Ho Chi Minh City	110		- The 1/500 master plan has been approved - Compensation has been completed and land for Phase 1 (~89ha) has been allocated - Land lease fees are being calculated, and the construction permit is under application Infrastructure construction is set to begin, with leasing expected from 2027
Phong Phu 2	Binh Chanh, Ho Chi Minh City	130		- Compensation and site clearance have been completed, with legal procedures now being finalized

Source: Khang Dien House, KB Securities Vietnam

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Forecast & valuation

Table 8. KDH - 2024A-2026F financial results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	3,279	4,946	51%	6,650	34%	Real estate transfer revenue in 2026 will largely come
Property sales	3,222	4,850	51%	6,534	35%	from handovers at The Gladia project.
Gross profit	1,740	3,150	81%	4,467	42%	
GPM	53%	64%	11ppts	67%	3ppts	Profit margins will improve with expectations of higher ASP at projects compared to The Privia project, which will be handed over in 2024.
Financial income	37	62	67%	53	-14%	
Financial expenses	-216	-202	-6%	-304	50%	KDH is expected to continue capitalizing interest expenses; financial expenses recorded on the income statement will still mainly be payment discounts.
SG&A	-431	-592	37%	-886	50%	
Operating income/loss	1,131	2,418	114%	3,332	38%	
PBT	1,051	2,418	130%	3,332	38%	
NPAT	803	1,877	134%	2,505	33%	
NPAT-MI	810	985	22%	1,246	27%	
NPAT margin	25%	20%	-5ppts	19%	-1ppt	

Source: Khang Dien House, KB Securities Vietnam



We recommend BUY with a target price of VND39,900

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Using the RNAV, we set a target price for KDH shares at VND39,900 apiece, 23% higher than the closing price on December 10, 2025. For projects currently under development or with clear development plans, we used DCF method, and for remaining land bank, we use comparables approach to determine value.

KDH shares are currently trading at a forward P/B of 1.8x, lower than the company's five-year average P/B. Therefore, based on business prospects and valuation results, we recommend BUY with a target price of VND39,900.

Table 9. Valuation results

Project	Valuation method	Value (VNDmn)
Gladia	DCF	4,824,597
Solina	DCF	3,482,230
Le Minh Xuan	DCF	2,292,083
Phong Phu 2	Comparables	8,280,912
Tan Tao	Comparables	21,450,000
Binh Trung Dong	Comparables	10,456,643
Others	Book value	1,547,432
Total NAV		52,333,897
+ Cash		2,378,236
- Total debt		9,884,162
RNAV		44,827,970
Number of shares outstanding		1,122,214,899
Value per share (VND)		39,900

Source: KB Securities Vietnam

Fig 10. KDH - P/B, ROE in 2019-2025 (x, %)



Source: Bloomberg, KB Securities Vietnam

KDH - 2023A-2026F summarized financials & forecasts

Income Statement (VND billion)	2023	2024	2025F	2026F	Balance Sheet (VND billion)	2023	2024	2025F	2026F
Netsales	2,088	3,279	4,946	6,650	CURRENT ASSETS	24,737	28,840	31,740	34,21
Cost of sales	-501	-1,538	-1,796	-2,183	Cash and cash equivalents	3,730	3,096	5,997	3,48
Gross Profit	1,587	1,740	3,150	4,467	Short-term investments	9	277	277	27
Financial income	50	37	62	53	Accounts receivable	1,831	3,013	4,441	6,04
Financial expenses	-148	-216	-202	-304	Inventories	18,787	22,180	20,663	23,92
of w hich: interest expenses	0	0	0	0	LONG-TERMASSETS	1,744	1,913	1,974	2,19
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	Long-term trade receivables	76	69	69	6
Selling expenses	-162	-222	-273	-420	Fixed assets	81	73	231	44
General and admin expenses	-205	-209	-319	-466	Investment properties	131	233	137	14
Operating profit/(loss)	1,122	1,131	2,418	3,332	Long-term incomplete assets	933	1,027	1,027	1,02
Other incomes	-53	-80	0	0	Long-term investments	12	0	0	
Other expenses	69	42	0	0	TOTAL ASSETS	26,481	30,753	33,714	36,41
Net other income/(expenses)	-121	-121	0	0	LIABILITIES	10,958	11,302	12,470	12,66
Income from investments in other entities	0	0	0	0	Current liabilities	5,346	4,179	4,778	5,62
Net accounting profit/(loss) before tax	1,069	1,051	2,418	3,332	Trade accounts payable	92	288	16	31
Corporate income tax expenses	477	26	-541	-826	Advances from customers	2,388	1,903	1,703	1,50
Net profit/(loss) after tax	730	803	1,877	2,505	Short-term unrealized revenue	0	0	0	
Mnority interests	14	-7	892	1,259	Short-term borrowings	1,444	1,100	1,155	1,21
Attributable to parent company	716	810	985	1,246	Long-term liabilities	5,612	7,123	7,691	7,03
					Long-term trade payables	0	0	0	
Margin ratio					Long-term advances from customers	0	0	0	
	2023	2024	2025F	2026F	Unrealized revenue	14	35	35	3
Gross profit margin	50,1%	76.0%	53.1%	63.7%	Long-term borrowings	4,902	5,998	6,571	5,91
EBITDA margin	27.8%	58.2%	40.2%	52.3%	OWNER'S EQUITY	15,523	10,594	14,039	15,31
EBIT margin	36.6%	58.4%	39.9%	51.7%	Paid-in capital	7,993	10,111	10,111	10,11
Pre-tax profit margin	48.4%	51,2%	32.1%	48.9%	Share premium	1,339	3,314	3,314	3,31
Operating profit margin	34.1%	53.7%	34.5%	48.9%	Undistributed earnings	3,767	3,617	4,602	5,84
Net profit margin	37.2%	34.9%	24.5%	38.0%	Mnority interests	0	0	0	
Cash Flow Statement					Key ratios				
(VND billion)	2023	2024	2025F	2026F		2023	2024	2025F	2026
(VND billion) Net profit/(loss) before tax	1,069	1,051	2,418	3,332	Multiple				
(VND billion) Net profit/(loss) before tax Depreciation and amortisation	1,069 -5	1,051 8	2,418 28	3,332 47	Multiple P/E	38.6	42,0	35,0	27.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	1,069 -5 -50	1,051 8 -37	2,418 28 0	3,332 47 0	Multiple P/E P/E diluted	38.6 38.6	42.0 42.0	35.0 35.0	27. 27.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	1,069 -5 -50 0	1,051 8 -37 0	2,418 28 0 0	3,332 47 0	Multiple P/E P/E diluted P/B	38.6 38.6 2.1	42.0 42.0 2.0	35.0 35.0 1.9	27. 27. 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	1,069 -5 -50 0 1,015	1,051 8 -37 0 1,022	2,418 28 0 0 2,446	3,332 47 0 0 3,378	Multiple P/E P/E diluted P/B P/S	38.6 38.6 2.1 13.2	42.0 42.0 2.0 10.4	35.0 35.0 1.9 7.0	27. 27. 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	1,069 -5 -50 0 1,015 3,204	1,051 8 -37 0 1,022 -1,215	2,418 28 0 0 2,446 -1,428	3,332 47 0 0 3,378 -1,600	Multiple P/E P/E diluted P/B P/S P/Tangible Book	38.6 38.6 2.1 15.2 1.8	42.0 42.0 2.0 10.4 1.7	35.0 35.0 1.9 7.0 1.6	27. 27. 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 (Increase)/decrease in inventories	1,069 -5 -50 0 1,015 3,204 -6,144	1,051 8 -37 0 1,022 -1,215 -3,495	2,418 28 0 0 2,446 -1,428 1,517	3,332 47 0 0 3,378 -1,600 -3,259	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	38.6 38.6 2.1 13.2 1.8 -17.9	42.0 42.0 2.0 10.4 1.7 -8.0	35.0 35.0 1.9 7.0 1.6 14.1	27. 27. 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 Increase/(decrease) in payables	1,069 -5 -50 0 1,015 3,204 -6,144 2,308	1,051 8 -37 0 1,022 -1,215 -3,495 507	2,418 28 0 0 2,446 -1,428 1,517 -272	3,332 47 0 0 3,378 -1,600 -3,259 302	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	38.6 38.6 2.1 13.2 1.8 -17.9 26.6	42.0 42.0 2.0 10.4 1.7 -8.0 30.4	35.0 35.0 1.9 7.0 1.6 14.1 15.1	27. 27. 1. 5. 121. 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332	1,051 8 -37 0 1,022 -1,215 -3,495 507 151	2,418 28 0 0 2,446 -1,428 1,517 -272	3,332 47 0 0 3,378 -1,600 -3,259 302 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	38.6 38.6 2.1 13.2 1.8 -17.9	42.0 42.0 2.0 10.4 1.7 -8.0	35.0 35.0 1.9 7.0 1.6 14.1	27. 27. 1. 5. 1. -21.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss frominvesting 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 Net cash inflows/(outflows) from operating activities	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3	27. 27. 1. 5. 1. -21. 11.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss frominvesting 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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3	27. 27. 1. 5. 1. -21. 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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265	Multiple P/E P/E diluted P/B P/S P/T angible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3	27. 27. 1. 5. 1. -21. 11. 11.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss frominvesting 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 prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0	3,332 47 0 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0	Multiple P/E P/E diluted P/B P/S P/T angible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3	27. 27. 1. 5. 1. -21. 11.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss frominvesting 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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales of debts instruments	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0 0 0	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0	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	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3 5.52 2.92 8.83	27. 27. 1. 5. 121. 11. 6.59 3.42
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss frominvesting 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 Net cash inflows/(outflows) from operating activities 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0 0 0 0	3,332 47 0 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0 0	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	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3 5.52 2.92 8.83	27. 27. 1. 5. 121. 11. 11. 6.59 3.42 11.60
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss frominvesting 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 Net cash inflows/(outlows) from operating activities 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0 0 0 0 0	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0 0	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	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3 5.52 2.92 8.83	27. 27. 1. 5. 121. 11. 11. 6.59 3.42 11.60
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss frominvesting 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 payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0 0 0 0 0	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0 0 0	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	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58	42,0 42,0 2,0 10,4 1,7 -8,0 30,4 30,6 5,25 2,63 4,93	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3 5.52 2.92 8.83	27. 27. 1. 5. 121. 11. 11. 6.593 3.442 1.60 0. 1. 6.66
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss frominvesting 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 prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0 0 0 0 0 -177	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0 0 0 0	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	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58	42,0 42,0 2,0 10,4 1,7 -8,0 30,4 30,6 5,25 2,63 4,93 0,7 1,5 6,9 0,3	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3 5.52 2.92 8.83 1.3 2.2 6.6 0.3	27. 27. 1. 5. 1. 11. 11. 6.59 3.44 11.60 0. 1. 6. 0.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss frominvesting 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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0 0 0 0 -177 0	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0 0 0 0 0	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	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2	42,0 42,0 2,0 10,4 1.7 -8,0 30,4 30,6 5,25 2,63 4,93 0,7 1,5 6,9 0,3 0,2	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3 5.52 2.92 8.83 1.3 2.2 6.6 0.3 0.2	27. 27. 1. 5. 121. 11. 6.59 3.42 11.66 0. 0.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss frominvesting 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 payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0 0 0 -177 0 0 0 -177	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0 0 0 0 0	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 Debt/Equity	38.6 38.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2 0.3	42,0 42,0 2,0 10,4 1,7 -8,0 30,4 30,6 5,25 2,63 4,93 0,7 1,5 6,9 0,3 0,2	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3 5.52 2.92 8.83 1.3 2.2 6.6 0.3 0.2	27. 27. 1. 5. 121. 11. 6.59 3.42 11.66 0. 0. 0.
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss frominvesting 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 payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0 0 0 -177 0 0 -177 0 0 628	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0 0 0 0 0 -265 0	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 Debt/Equity Debt/Total Assets	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93 0.7 1.5 6.9 0.3 0.2 0.2	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3 5.52 2.92 8.83 1.3 2.2 6.6 0.3 0.2 0.2	27. 27. 1. 5. 121. 11. 6.59. 3.44. 11.66. 0. 0. 0. 0. 0.
(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 inventories Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0 0 0 0 -177 0 0 628 0	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0 0 0 0 0 -265 0 0	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 Debt/Total Assets ST Liabilities /Equity	38.6 38.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93 0.7 1.5 6.9 0.3 0.2 0.2	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3 5.52 2.92 8.83 1.3 2.2 6.6 0.3 0.2 0.2	277 277 1 1 5 5 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 prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520 0	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613 0	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0 0 0 0 -177 0 0 628 0 0	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0 0 0 0 0 -265 0 0	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 Debt/Total Assets ST Liabilities /Equity ST Liabilities /Fotal Assets	38.6 38.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3 0.2	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93 0.7 1.5 6.9 0.3 0.2 0.2 0.1	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3 5.52 2.92 8.83 1.3 2.2 6.6 0.3 0.2 0.2 0.1	27.7 27.7 1.1 5.5 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 inventories Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613 0	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0 0 0 0 -177 0 0 628 0 0 0	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0 0 0 0 0 -265 0 0 0	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 Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	38.6 38.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3 0.2 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93 0.7 1.5 6.9 0.3 0.2 0.2 0.1 0.2	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3 5.52 2.92 8.83 1.3 2.2 6.6 0.3 0.2 0.2 0.1 0.2 0.1	27.7 27.7 1.1 5.5 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 inventories Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520 0 0 0	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613 0 0	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0 0 0 0 -177 0 0 628 0 0 0 0 0	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0 0 0 0 0 -265 0 0 0	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 Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	38.6 38.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3 0.2	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93 0.7 1.5 6.9 0.3 0.2 0.2 0.1	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3 5.52 2.92 8.83 1.3 2.2 6.6 0.3 0.2 0.2 0.1	27.7 27.7 1.1 5.5 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 inventories Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520 0 0 0 -293	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613 0 0	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0 0 0 0 -177 0 0 628 0 0 0 0 628	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0 0 0 0 0 -265 0 0 0 -599	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 Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Fotal Assets Activity ratios	38.6 38.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93 0.7 1.5 6.9 0.3 0.2 0.2 0.1 0.2 0.1	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3 5.52 2.92 8.83 1.3 2.2 6.6 0.3 0.2 0.2 0.1 0.2 0.1	27.7 27.7 1.1 5.5 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 inventories Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520 0 0 0	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613 0 0	2,418 28 0 0 2,446 -1,428 1,517 -272 0 2,450 -177 0 0 0 0 -177 0 0 628 0 0 0 0 0	3,332 47 0 0 3,378 -1,600 -3,259 302 0 -1,644 -265 0 0 0 0 0 -265 0 0 0	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 Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	38.6 38.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3 0.2 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93 0.7 1.5 6.9 0.3 0.2 0.2 0.1 0.2	35.0 35.0 1.9 7.0 1.6 14.1 15.1 15.3 5.52 2.92 8.83 1.3 2.2 6.6 0.3 0.2 0.2 0.1 0.2 0.1	27.7 27.7 1.1 5.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1

Cash and cash equivalents at the end of period
Source: Khang Dien House, KB Securities Vietnam



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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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