



## Masan Group (MSN)

### Bright outlook in the long term

June 13, 2025

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1Q25 earnings spiked 277% YoY

Most of Masan Group's (MSN) consumer product segments have improved strongly with double-digit growth in revenue and profit. As a result, 1Q25 consolidated revenue and NPAT after minority interests hit VND18,896 billion (+0.2% YoY) and VND394 billion (+277% YoY), respectively.

Consumer demand tightens, focusing on essential goods The impact of Trump's blanket tariffs may become clearer from 2Q25 as consumers could be more selective in their spending and further tighten their belts. In the context of squeezing demand, MSN should flexibly adapt by focusing on consumer staples to secure growth momentum.

MCH's HSX listing and MSN's divestment from mining segment should be highlighted

Factors that may raise MSN's shareholder value include: (1) Masan Consumer Corporation's (MCH) potential listing on the HSX by the end of 2025, which may help improve liquidity and market sentiment, and (2) the divestment/reducing the impact of non-core segment, mining, to put all resources in the consumer segment and improve return on equity.

Valuation: BUY rating - Target price VND100,000/share

Using a SOTP model, KBSV continues to recommend BUY for MSN shares, determining the fair value at VND100,000/share, equivalent to a potential upside of 54% compared to the closing price on June 13, 2025.

### maintain

Target price	VND100,000
Upside	54%
Current price (Jun 13, 2025)	VND65,400
Consensus target price	VND99,800
Market cap (VNDtn/USDbn)	99.2/3.9

Trading data	
Free float	50%
3M avg trading value (VNDbn/USDmr	14/7.7
Foreign ownership	25.4%
Major shareholder	Masan Group (31%)

1M	714		
	ΣIVI	6M	12M
3.4	-1.0	-5.1	-10.8
-0.6	-6.0	-11.1	-15.7
	3.4	3.4 -1.0	3.4 -1.0 -5.1

Forecast earnings	&	valuation
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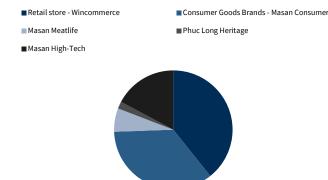
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	78,252	83,178	82,921	88,882
Operating income/loss (VNDbn)	2,350	6,761	9,094	11,083
NPAT-MI (VNDbn)	419	1,999	3,472	4,255
EPS (VND)	293	1,321	2,295	2,813
EPS growth (%)	-88	352	74	23
P/E (x)	235	49	28	23
P/B (x)	3.7	3.3	2.9	2.6
ROE (%)	2	7	11	12
Dividend yield (%)	0.2	1.7	0	0



Source: Bloomberg, KB Securities Vietnam



### Revenue composition (2024)



### **Business operation**

Masan Group (MSN) was established in 2004 with the main business in consumer goods and mining. It has built a complete consumer – retail ecosystem, a combination of long-standing branded products and a modern retail network operating all over the country. The group is planning to restructure or divest its mining segment for better profit growth.

Source: Masan Group, KB Securities Vietnam

### **Investment Catalysts**

WinCommerce (WCM) is increasing its store coverage with a profitable model. The company expects to launch 400–700 new stores per year, operating in a complete business model in rural and urban areas.

Masan Consumer (MCH) and Masan MeatLife (MML) branded products continue to achieve double-digit growth. The premiumization strategy should improve profit margin in the medium and long term.

The shift to modern consumption trend would be continued, thereby gaining more market share from traditional channels with remaining 85% market share.

### Notes

Please find more details in  $\underline{4Q24}$  update  $\underline{report}$ 

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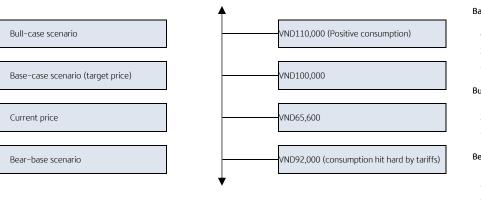
Please see more details below

### Revised earnings estimates

(VNDbn)	KBSV estimat	es	Change vs previo	us estimates	Consen	sus*	Differe	ence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	82,921	88,882	1%	0%	88,934	99,125	-7%	-10%
EBIT	8,789	9,684	10%	4%	8,101	10,039	8%	-4%
NP after MI	3,472	4,255	-13%	-14%	3,921	5,383	-11%	-21%

Source: Bloomberg, KB Securities Vietnam

### Investment opinion & risks



### Base-case scenario: catalysts

- 1) MCH/WCM/MML revenue: +10.6%/10.7%/8.9% YoY
- 2) GPM: 33%
- 3) Nationwide retail: +9%

### Bull-case scenario: upside risk

- 1) MCH/WCM/MML revenue: +12%/10%/11% YoY
- 2) GPM: 34%
- 3) Nationwide retail: +>11%

### Bear-case scenario: downside risk

- 1) MCH/WCM/MML revenue: +7.4%/4.7%/5% YoY
- 2) GPM: 31.8%
- 3) Nationwide retail: +7%



### **Business performance**

Consumption recovery and WCM store expansion boosted revenue growth

The parent company's revenue and NPAT in 1Q recorded positive growth, rising 0.2% and 277% YoY, respectively, mainly contributed by (1) consumption growth and improved efficiency of WCM stores and (2) high pork prices. In addition, (3) MSN has no longer recorded revenue from Masan High-tech Materials (MSR), but the profit was improved.

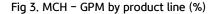
Table 1. MSN - 1Q25 updated results

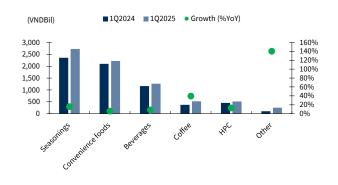
(VNDbn, %)	1Q24	4Q24	1Q25	+/-%YoY	+/-%QoQ	Notes
Revenue	18,855	15,477	18,897	0.2%	22%	
– Masan Consumer (MCH)	6,580	8,942	7,041	7%	-21%	Revenue rose 7% YoY on positive growth of spices/bottle water/coffee/personal convenience products, respectively reaching 15.9%/8.7%/39.8%/13% YoY.
- WinCommerce (WCM)	7,957	8,557	8,689	9%	2%	Like-for-like sales (LFL) of the Minimart chain reached 7.8%. It should be noted that LFL of Winmart+ in rural areas grew by 13.5% YoY, equivalent to 94% growth of Winmart+ in urban areas (compared to 87% in 1Q24). WCM opened 144 stores during the quarter, concentrated in the North and Central regions with the best profit margins and market share in the country.
- Masan MeatLife (MML)	1,720	2,204	2,070	20%	-6%	Strong growth from meat and processed meat (Ponnie and cowboy pork sausages) increased by 22.5%/25.8% YoY respectively. Of that, restructured products made five-time growth, bringing sales growth from 7% in 1Q24 to 28% in 1Q25. Average daily MML sales at WCM stores surged 24.9% YoY, showing the effectiveness of the pricing strategy to loyal consumers.
– Masan High–Tech Materials (MSR)	3,090	3,868	1,393	-55%	-64%	This is consistent with the forecast of a 54.8% YoY decline in the previous report due to MHR divestment.
Gross profit	5,255	7,063	6,194	18%	-12%	
Gross profit margin	27.9%	45.6%	32.8%	491bps	-1285bps	
- MCH	46.7%	46.7%	46.7%	-1bps	3bps	
- WCM	23.4%	26.5%	23.6%	17bps	-294bps	
- MML	23.3%	27.9%	27.6%	432bps	-34bps	Strong YoY increase and flat QoQ growth resulted from high pork price from the end of 2024. Along with that, the strong growth in processed meat products helped improve profit margins compared to the same period in 2024.
- MSR	-3.7%	9.8%	10.5%	1419bps	67bps	GPM was higher after the divestment. However, MSN believes that the mining productivity has decreased, so it is hard for operating efficiency to make a big improvement.
Financial income	574	1,968	577	0%	-71%	
Financial expenses	1,899	1,917	1,883	-1%	-2%	
Shared profits from affiliates	1248	764	1,190	-5%	56%	
SG&A expenses	4,551	4,510	4,559	0%	1%	
SG&A margin	24.1%	29.1%	24.1%	-1bps	-502bps	
Operating income/loss	627	3,367	1,519	142%	-55%	
Other income	7	-709	-297	-4343%	-58%	WinEco's fixed asset settlement caused another one-time loss.
Profit before taxes (PBT)	634	2,657	1,222	93%	-54%	
Net profit after taxes (NPAT)	479	1,547	983	105%	-36%	
NPAT-MI	104	691	394	277%	-43%	
NPAT margin	0.6%	4.5%	2.1%	153bps	-238bps	

Source: Masan Group, KB Securities Vietnam



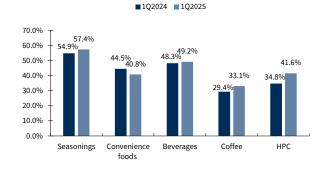
Fig 2. MCH - Revenue breakdown (VNDbn)





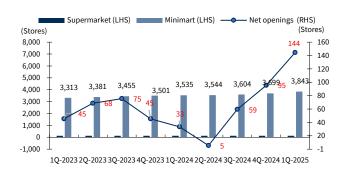
Source: Masan Group

Fig 4. WCM - Store count (store)



Source: Masan Group

Fig 5. WCM - LFL growth, nationwide retail sales growth (%)

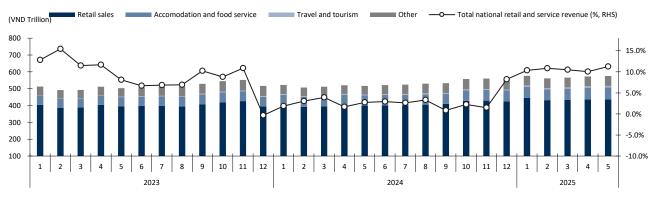


Source: Masan Group



Source: Masan Group, General Statistics Office of Vietnam

Fig 6. Vietnam - Retail & services growth (VNDtn, %)



Source: FiinProX, KB Securities Vietnam

\*Note: Retail industry has been stable again, underpinned by tourism recovery in the first five months of 2025

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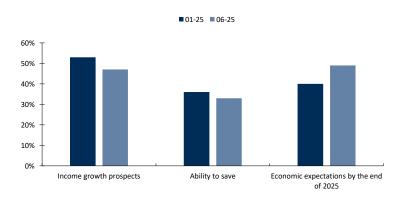


# Consumption demand has been squeezed amid uncertain economic outlook

The decline in income and savings has started to weigh on consumer sentiment. Meanwhile, the hopes of a better economy at the end of the year are rising. KBSV believes that consumption from people with low and middle incomes will be more clearly affected, and the saving trend will continue for the rest of the year.

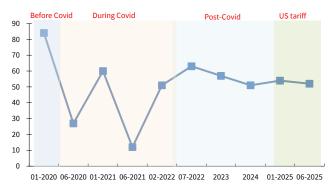
Trump administration's tariffs have cast a shadow on consumer sentiment and income expectations. In 5M25, retail sales of goods gained 9.8% YoY thanks to (1) the peak season of Tet and major holidays; (2) low inflation rate at around 3%; and (3) easing fiscal and monetary policies. KBSV believes that the growth rate will likely slow down in the coming time, especially for consumer discretionary. We expect MSN to be a defensive choice in the difficult economic context thanks to its ownership of the WCM direct retail system, along with the essentiality and diversity of MCH's product segments, allowing flexible adjustments to the product portfolio. MSN said it would focus more on essential, fast–moving consumer goods and combine promotional programs with WCM's loyal members to offer worth–the–money choices.

Fig 7. Vietnam - Survey on consumer sentiment outlook in 2025



Source: Infocus Mekong Research

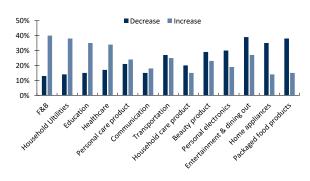
Fig 8. Vietnam - Consumer Sentiment Index



Source: Infocus Mekong Research

\*Note: Consumer sentiment has remained cautious despite partly recovering

Fig 9. Vietnam - Spending trend in the next six months



Source: Infocus Mekong Research

\*Note: It can be seen that consumers tend to prioritize essential goods



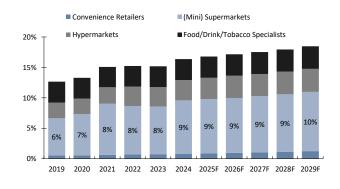
Consumers tend to change their spending habits towards modern retail stores

The domestic consumer market has recently witnessed a raft of violations of counterfeit and poor–quality goods ranging from pork and milk to health supplements. We believe that this will make consumers more cautious in spending and choose modern channels and products with clearer origins. With increasing incomes and the golden age (31–34 years old), Vietnamese tend to switch from "cheap" at traditional markets and grocery stores to "clean" and "convenient" products at modern channels such as minimarts and hypermarkets. Accordingly, reliable modern stores such as Winmart, Bach Hoa Xanh, and AeonMaxvalue will continue to benefit from this trend. Modern stores like those will have many opportunities to develop and gain more market share from 84% market share currently owned by traditional channels. We expect MSN to lead this trend thanks to its fast but efficient expansion plan with a cost–optimized model in rural areas and a diverse and convenient branded product portfolio in urban areas.

Fig 10. Vietnam – Retail market shares of modern channels (%)

Fig 11. Vietnam – Sales growth of traditional and modern retail channels (%)

(Mini) Supermarkets



25% 20% 15% 10% 5% 0% -5% 2020 2021 2022 2023 2024 2025 2026 2027 2028

Small Local Grocers

Source: Euromonitor

Source: Euromonitor

Fig 12. Vietnam - Authorities investigating violations in food safety



Source: KB Securities Vietnam

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The IPO of MCH (UpCom) to HSX should be made by the end of 2025

In 1Q25, MSN raised the ownership ratio of Crown X (the company holding shares of MCH and WCM) from 84.9% to 92.8%. We believe that this may be an internal transaction to convert ownership from Crown X to MCH by a group of minority shareholders. In addition, the Management expects to accelerate the progress of MCH's listing on HSX to increase liquidity, improve marketability and enhance governance capacity. Accordingly, MSN is expected to continue to hold at least 65% of MCH's shares after the listing changes.

Table 13. MSN - Ownership at subsidiaries and joint ventures

Subsidiaries/joint ventures	Ownership by the end of 2024	Ownership by the end of 1Q25
MCH (UPCOM)	67.4%	66,0%
WCM (Not listed)	78.7%	85.4%
MSB (Not listed)	67.4%	66.0%
TCB (HSX)	19.8%	19,8%
MML (UPCOM)	94.3%	94,3%
MSR (UPCOM)	94.9%	94.9%

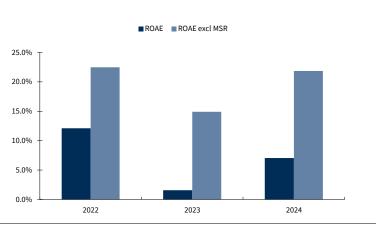
Source: Masan Group, KB Securities Vietnam

MSN will continue to lower its ownership/restructuring MSR

MSR brought VND718 billion in 1Q24 loss down to VND222 billion in 1Q25, which is attributable to MSN's divestment from MHR. In recent events, the management repeatedly emphasize that it would focus on the core consumer segment and reduce the impact of MSR. We expect that if the plan is successful, the group will improve its return on equity and become a pure retail and consumer business/stock with attractive long-term prospects. However, we have not included the divestment/reducing ownership of MSR in our projection model.

Fig 14. MSN - ROAE before and after MSR divestment (%)

Under favorable market conditions, MSN's return on equity, excluding MSR (the rest is the entire core consumer segment), could reach over 20%, which is relatively attractive for a business with a two-digit growth in consumer segment.



Source: KB Securities Vietnam

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### Forecast & valuation

Table 15. MSN - 2025-2026F results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	83,178	82,921	-0.3%	88,882	4.50%	Revenue declines due to the divestment from H.C. Starck Tungsten Powders (HCS).
						We slightly increase growth forecast for spices/ convenience foods/
- MCH	30,897	34,165	10.6%	36,431	6.6%	beverages/ HPC/ coffee by 10%/9%/10%/7%/7% in 2025, respectively
						Exports will grow 20%.
- WCM	32,712	36,226	10.7%	39,877	10.1%	We maintain LFL growth forecast at 8%, assuming 400 new store launches.
- MML	7,650	8,327	8.9%	8,733	4.9%	Pork prices tend to increase higher than expected.
- MSR	14,336	6,487	-54.8%	6,487	0.0%	Assumptions are unchanged compared to the previous report.
Gross profit	24,656	27,373	11.0%	29,149	6.5%	
Gross profit margin	29.6%	33.0%	337bps	32.8%	-22bps	
- MCH	46.6%	46,9%	27bps	46,9%	Ebos	Profit margins tend to stabilize and improve slightly compared to the
- MCH	40.0%	40.9%	27ups	40.9%	5bps	previous report thanks to good output growth.
- WCM	24.5%	24,9%	40bps	25,0%	10bps	Good improvement is supported by revenue growth but partly limited
						by the effect of new store openings.
- MML	25.6%	26.0%	45bps	26.0%	0bps	GPM should improve thanks to high pork prices amid tight supply.
- MSR	6.2%	10.0%	377bps	10.0%	0bps	Assumptions are unchanged compared to the previous report.
Financial income	4,044	2,689	-33.5%	3,448	28.2%	
Financial expenses	7,900	7,430	-5.9%	7,095	-4.5%	
Shared profits from joint ventures	4,444	5,045	13.5%	5,045	0.0%	TCB's profit projection is slightly lowered, causing MSN's profit from
silarea profits from Joint Ventures	4,444	5,045	13.376	3,043	0.076	joint ventures to drop VND160 billion.
SG&A expenses	18,482	18,584	0.5%	19,465	4.7%	
Profit before taxes (PBT)	6,025	8,679	44.1%	10,638	22.6%	
PBT margin	7.2%	10.5%	322bps	12.0%	150bps	
Net profit after taxes (NPAT)	4,272	6,943	62.5%	8,511	22.6%	
						The forecast was revised down 12% compared to the old forecast, in
NPAT-MI	1,999	3,472	73.7%	4,255	22.6%	line with the adjustments in TCB income, MCH's ownership, and other
						one-time loss from the liquidation of WinEco.
NPAT margin	2.4%	4,2%	178bps	4.8%	60bps	

Source: Masan Group, KB Securities Vietnam



We maintained our BUY recommendation with a target price of VND100,000/share

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We use SOTP method for MSN stock valuation, including the valuation for subsidiaries that contribute a large proportion of revenue including WCM, MCH, MML, MHT, TCB, and PLH. After finding the share value, we discount 10% of the group model.

- (1) For MCH, we use the forward P/E method at 18x, equivalent to the average of the last two years and a PEG of 0.5x.
- (2) For WCM, we use the P/S method with a forward P/S of 1.0x, lower than the valuation of some grocery retail chains in the region (Bach Hoa Xanh and Alfamart) due to lower LFL growth.
- (3) For MML, we use a P/B of 1.3x, reflecting the cyclical nature of the industry.
- (4) For PLH, we use the value of MSN's acquisition of PLH at a 50% discount due to the fierce competition in the industry and not-as-expected operating performance.
- (5) For MSR, we use a target PB of 0.5 as MSR still expects losses in the future and we use the book value for 1H26.
- (6) For TCB, we use KBSV's valuation updated on May 28, 2025.

According to the final valuation, we recommend BUY for MSN shares with a target price of VND100,000/share, 54% higher than the closing price on June 13, 2025.

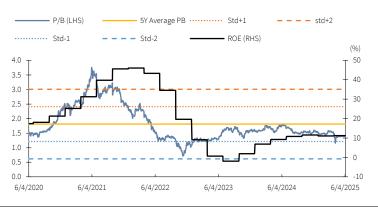
Table 16. MSN - SOTP valuation

Subsidiary/Associate	Valuation method	Shareholding value (VNDbn)	MSN's ownership (%)	Contribution to MSN (VNDbn)
MCH	P/E for 1H26	153,873	66.0%	101,556
WCM	P/S for 1H26	36,226	85.4%	30,937
MML	P/B for 1H26	5,844	94.3%	5,511
MSR	P/B for 1H26	5,697	94.9%	5,407
Phuc Long Heritage (PLH)	Deal valuation	3,871	85.0%	3,290
Techcombank (TCB)	KBSV forecast	249,359	19.8%	49,373
Total (VNDbn)				196,074
Parent company debt, adjusted for subsidiaries (VNDbn)				(28,057)
Owner's equity				168,018
Corporate discount				10%
Discounted equity value (VNDbn)				151,216
Number of shares outstanding (million shares)				1,512
Target price (VND/share)				100,000

Source: KB Securities Vietnam



### Fig 27. MSN - P/B & ROE (x, %)



Source: Bloomberg, KB Securities Vietnam

MSN - 2023A-2026F summarized financials & forecasts

					Balance Sheet (VND billion)				
(VND billion) (Standard report)	2023	2024	2025F	2026F	(Standard report)	2023	2024	2025F	202
Net sales	78,252	83,178	82,921	88,882	TOTAL ASSETS	147,384	147,585	160,555	171,
Cost of sales	56,131	58,522	55,548	59,733	CURRENT ASSETS	43,764	53,570	62,444	68,
Gross Profit	22,121	24,656	27,373	29,149	Cash and cash equivalents	10,125	18,618	28,015	31,
Financial income	2,405	4,044	2,689	3,448	Short-term investments	6,795	608	608	31,
Financial expenses	8,130	7,900	7,430	7,095	Accounts receivable	11,985	21,865	21,797	23,
of which: interest expenses	6,946	6,405	6,186	5,762	Inventories	13,175	10,787	10,239	11,
Gain/(loss) from joint ventures (from 2015)	0,5 10	0, 105	0,100	0	LONG-TERM ASSETS	103,620	94,015	98,111	103,
Selling expenses	14,192	14,565	14,520	15,110	Long-term trade receivables	11,211	8,524	8,524	8,
General and admin expenses	3,750	3,917	4,063	4,355	Fixed assets	42,886	37,050	36,493	35,
Operating profit/(loss)	2,350	6,761	9,094	11,083	Investment properties	3,127	1,671	1,851	2,
Other income	310	180	0	0	Long-term incomplete assets	33,928	35,323	40,367	46,
Other expense	97	916	0	0	Long-term investments	4,373	3,588	3,016	2,
Net other income/(expenses)	213	-736	-415	-444	LIABILITIES	109,146	106,832	111,381	114,
Income from investments in other entities	3,896	4,444	5,045	5,045	Current liabilities	50,422	58,712	64,772	65,
Net accounting profit/(loss) before tax	2,563	6,025	8,679	10,638	Trade accounts payable	6,318	7,171	6,240	6,
Corporate income tax expenses	693	1,752	1,736	2,128	Advances from customers	220	220	220	
Net profit/(loss) after tax	1,870	4,272	6,943	8,511	Short-term borrowings	28,030	26,724	33,536	33,
Minority interests	1,451	2,273	3,472	4,255	Long-term liabilities	58,724	48,120	46,609	49,
Attributable to parent company	419	1,999	3,472	4,255	Long-term trade payables	19	16	40,000	43,
Actibatable to parent company	413	1,555	3,412	4,233	Long-term advances from customers	8,250	6,331	6,331	6,
Margin ratio					Long-term borrowings	41,542	38,825	37,314	39,
	2023	2024	2025F	2026F	OWNER'S EQUITY	38,237	40,753	49,174	57,
Gross profit margin	28.3%	29.6%	33.0%	32.8%	Paid-in capital	14,308	15,129	15,129	15,
EBITDA margin	19.6%	20.2%	19.9%	20.1%	Share premium	8,723	14,165	14,165	14,
23.137.1110.8.11	16.2%	16.8%	16.1%	16.3%	Undistributed earnings	11,798	9,327	12,798	17,
Pre-tax profit margin	3.3%	7.2%	10.5%	12.0%	Treasury share	0	0	0	11,
Operating profit margin	3.0%	8.1%	11.0%	12.5%	Investment and development fund	0	0	0	
Net profit margin	0.5%	2.4%	4.2%	4.8%	Minority interests	11,678	10,510	15,461	19,
					Keyratios				
·	2023	2024	2025F	2026F	(x, %, VND)	2023	2024	2025F	202
Net profit/(loss) before tax	2,563	6,025	8,679	10,638	(x, %, VND) Multiple				
Net profit/(loss) before tax Depreciation and amortisation	2,563 4,007	6,025 4,133	8,679 4,012	10,638 4,161	(x, %, VND)  Multiple P/E	235.3	49.3	28.4	2
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	2,563 4,007 -5,811	6,025 4,133 -7,055	8,679 4,012 -7,670	10,638 4,161 -9,429	(x, %, VND)  Multiple P/E P/E diluted	235.3 247.4	49.3 51.8	28.4 29.8	2
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	2,563 4,007 -5,811 7,830	6,025 4,133 -7,055 8,274	8,679 4,012 -7,670 6,186	10,638 4,161 -9,429 5,762	(x, %, VND)  Multiple P/E P/E diluted P/B	235.3 247.4 3.7	49.3 51.8 3.3	28.4 29.8 2.9	2
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital	2,563 4,007 -5,811 7,830 8,588	6,025 4,133 -7,055 8,274 11,377	8,679 4,012 -7,670 6,186 11,208	10,638 4,161 -9,429 5,762 11,132	(x, %, VND)  Multiple P/E P/E diluted P/B P/S	235.3 247.4 3.7 1.3	49.3 51.8 3.3 1.2	28.4 29.8 2.9 1.2	2
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	2,563 4,007 -5,811 7,830 8,588 452	6,025 4,133 -7,055 8,274 11,377 -338	8,679 4,012 -7,670 6,186 11,208 67	10,638 4,161 -9,429 5,762 11,132 -1,567	(x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book	235.3 247.4 3.7 1.3 2.9	49.3 51.8 3.3 1.2 2.7	28.4 29.8 2.9 1.2 2.1	2
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	2,563 4,007 -5,811 7,830 8,588 452 1,076	6,025 4,133 -7,055 8,274 11,377 -338 -99	8,679 4,012 -7,670 6,186 11,208 67 548	10,638 4,161 -9,429 5,762 11,132 -1,567 -771	(x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	235.3 247.4 3.7 1.3 2.9 -0.4	49.3 51.8 3.3 1.2 2.7 0.2	28.4 29.8 2.9 1.2 2.1 0.2	2
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	2,563 4,007 -5,811 7,830 8,588 452 1,076	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143	8,679 4,012 -7,670 6,186 11,208 67 548 -752	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574	(x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	235.3 247.4 3.7 1.3 2.9 -0.4 20.5	49.3 51.8 3.3 1.2 2.7 0.2 15.9	28.4 29.8 2.9 1.2 2.1 0.2	2 2
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	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628	8,679 4,012 -7,670 6,186 11,208 67 548 -752	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574	(x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	235.3 247.4 3.7 1.3 2.9 -0.4	49.3 51.8 3.3 1.2 2.7 0.2	28.4 29.8 2.9 1.2 2.1 0.2	2 2
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 Operating cash flow	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0	(x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3	2 2 1 1
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  Operating cash flow  Purchases of fixed assets and other long term assets	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350	(x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance ROE	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3	1 1 1
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  Operating cash flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518	(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	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3	2 2 1 1
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 inpayables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518	(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	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3	1 1
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 inpayables (Increase)/decrease in prepaid expenses 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 instrum	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084 0	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518 0	(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	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2 2% 0% 3%	49,3 51,8 3,3 1,2 2,7 0,2 15,9 26,6 7% 496	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3 11% 2%	1 1 1
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 inpayables (Increase)/decrease in prepaid expenses 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 instrum Investments in other entities	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555 20,544	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 32,404	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084 0	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518 0 0	(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	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2 2% 0% 3%	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6 7% 4%	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3 11% 2% 7%	11 11
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 inpayables (Increase)/decrease in prepaid expenses 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 instrum Investments in other entities Proceeds from divestment in other entities	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555 20,544 -12	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 32,404 -6,557	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084 0 0 0	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518 0 0	(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	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2 2% 0% 3%	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6 7% 4%	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3 11% 2% 7%	11 11
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  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 instrum Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555 20,544 -12	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 32,404 -6,557 4,284	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084 0 0 0	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518 0 0 0	(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	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2 2% 0% 3%	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6 7% 4% 0.3 0.3	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3 11% 2% 7%	111111111111111111111111111111111111111
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  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 instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555 20,544 -12 709 1,820	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 32,404 -6,557 4,284 2,972	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084 0 0 0 0 0 2,689	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518 0 0 0 0 3,448	(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	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2 2% 0% 3% 0.2 0.3 0.9	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6 7% 4% 0.3 0.3 0.9	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3 11% 2% 7% 0.4 0.4 1.0 0.8	111111111111111111111111111111111111111
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  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 instrum Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received Investing cash flow  Proceeds from issue of shares	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555 20,544 -12 709 1,820 -8,705	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 32,404 -6,557 4,284 2,972 -6,511	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084 0 0 0 0 2,689	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518 0 0 0 0 3,448 -70	(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	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2 2% 0% 3% 0.2 0.3 0.9 1.1	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6 7% 4% 0.3 0.3 0.9 1.0	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3 11% 2% 7% 0.4 0.4 1.0 0.8 0.2	1 1 1
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 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 instrum 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	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555 20,544 -12 709 1,820 -8,705 71	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 32,404 -6,557 4,284 2,972 -6,511 6,412	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084 0 0 0 0 2,689 -394 1,478	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518 0 0 0 0 3,448 -70	(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/Equity	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2 2% 0% 3% 0.2 0.3 0.9 1.1 0.3 1.3	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6 7% 4% 0.3 0.3 0.9 1.0 0.3	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3 11% 2% 7% 0.4 0.4 1.0 0.8 0.2 1.3	11 11
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  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 instrum 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	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555 20,544 -12 709 1,820 -8,705 71 0	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 32,404 -6,557 4,284 2,972 -6,511 6,412 0	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084 0 0 0 0 2,689 -394 1,478	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518 0 0 0 0 3,448 -70 0	(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  Debt/Equity	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2 2% 0% 3% 0.2 0.3 0.9 1.1 0.3 1.3 0.2	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6 7% 4% 0.3 0.3 0.9 1.0 0.3 1.4	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3 11% 2% 7% 0.4 0.4 1.0 0.8 0.2 1.3 0.2	111111111111111111111111111111111111111
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  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 instrum 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	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555 20,544 -12 709 1,820 -8,705 71 0 91,059	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 32,404 -6,557 4,284 2,972 -6,511 6,412 0 93,607	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084 0 0 0 0 2,689 -394 1,478 0 70,850	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518 0 0 0 0 3,448 -70 0 73,195	(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  Debt/Equity  Debt/Total Assets  ST Liabilities/Equity	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2 2% 0% 3% 0.2 0.3 0.9 1.1 0.3 1.3 0.2 1.3	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6 7% 49% 0.3 0.3 0.9 1.0 0.3 1.4 0.2	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3 11% 2% 7% 0.4 0.4 1.0 0.8 0.2 1.3 0.2	111111111111111111111111111111111111111
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 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 instrum 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	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555 20,544 -12 709 1,820 -8,705 71 0 91,059 -87,325	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 32,404 -6,557 4,284 2,972 -6,511 6,412 0 93,607 -88,611	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084 0 0 0 0 2,689 -394 1,478 0 70,850 -65,549	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518 0 0 0 0 3,448 -70 0 73,195 -70,850	(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  Debt/Equity  Debt/Total Assets  ST Liabilities/Equity  ST Liabilities/Fotal Assets	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2 2% 0% 3% 0.2 0.3 0.9 1.1 0.3 1.3 0.2 1.3 0.7	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6 7% 49% 0.3 0.3 0.9 1.0 0.3 1.4 0.2 1.4 0.7	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3 11% 2% 7% 0.4 0.4 1.0 0.8 0.2 1.3 0.2	111111111111111111111111111111111111111
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  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 instrum 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	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555 20,544 -12 709 1,820 -8,705 71 0 91,059 87,325 -244	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 32,404 -6,557 4,284 2,972 -6,511 6,412 0 93,607 -88,611 -1,721	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084 0 0 0 0 2,689 -394 1,478 0 70,850 -65,549	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518 0 0 0 0 3,448 -70 0 73,195 -70,850	(x, %, VND)  Multiple P/E P/E diluted P/B P/S 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	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2 2% 0% 3% 0.2 0.3 0.9 1.1 0.3 1.3 0.2 1.3 0.7 2.9	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6 7% 4% 0.3 0.3 0.9 1.0 0.3 1.4 0.2 1.4 0.7 2.6	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3 11% 2% 7% 0.4 0.4 1.0 0.8 0.2 1.3 0.2 1.3 0.7 2.3	11 11
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 inpayables (Increase)/decrease in prepaid expenses  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 instrum 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	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555 20,544 -12 709 1,820 -8,705 71 0 91,059 87,325 -244 0	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 32,404 -6,557 4,284 2,972 -6,511 6,412 0 93,607 -88,611 -1,721 0	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084 0 0 0 2,689 -394 1,478 0 70,850 -65,549 0 0	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518 0 0 0 0 3,448 -70 0 73,195 -70,850 0	(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/Fauity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2 2% 0% 3% 0.2 0.3 0.9 1.1 0.3 1.3 0.2 1.3 0.7	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6 7% 49% 0.3 0.3 0.9 1.0 0.3 1.4 0.2 1.4 0.7	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3 11% 2% 7% 0.4 0.4 1.0 0.8 0.2 1.3 0.2	1 1 1
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 inpayables (Increase)/decrease in prepaid expenses  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 instrum 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	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555 20,544 -12 709 1,820 -8,705 71 0 91,059 -87,325 -244 0 3,562	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 32,404 -6,557 4,284 2,972 -6,511 6,412 0 93,607 -88,611 -1,721 0 9,686	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084 0 0 0 2,689 -394 1,478 0 70,850 -65,549 0 0 6,779	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518 0 0 0 0 3,448 -70 0 0 73,195 -70,850 0 0 2,345	(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 Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Total Assets Activity ratios	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2 2% 0% 3% 0.2 0.3 0.9 1.1 0.3 1.3 0.2 1.3 0.7 2.9 0.7	49,3 51.8 3.3 1.2 2.7 0.2 15.9 26.6 7% 4% 0.3 0.3 0.9 1.0 0.3 1.4 0.2 1.4 0.7 2.6 0.7	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3 11% 2% 7% 0.4 0.4 1.0 0.8 0.2 1.3 0.2 1.3 0.7 2.3 0.7	202
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 inpayables (Increase)/decrease in prepaid expenses  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 instrum 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	2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555 20,544 -12 709 1,820 -8,705 71 0 91,059 87,325 -244 0	6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 32,404 -6,557 4,284 2,972 -6,511 6,412 0 93,607 -88,611 -1,721 0	8,679 4,012 -7,670 6,186 11,208 67 548 -752 0 -8,015 3,057 -3,084 0 0 0 2,689 -394 1,478 0 70,850 -65,549 0 0	10,638 4,161 -9,429 5,762 11,132 -1,567 -771 574 0 -8,018 1,350 -3,518 0 0 0 0 3,448 -70 0 73,195 -70,850 0	(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/Fauity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	235.3 247.4 3.7 1.3 2.9 -0.4 20.5 40.2 2% 0% 3% 0.2 0.3 0.9 1.1 0.3 1.3 0.2 1.3 0.7 2.9	49.3 51.8 3.3 1.2 2.7 0.2 15.9 26.6 7% 4% 0.3 0.3 0.9 1.0 0.3 1.4 0.2 1.4 0.7 2.6	28.4 29.8 2.9 1.2 2.1 0.2 13.2 19.3 11% 2% 7% 0.4 0.4 1.0 0.8 0.2 1.3 0.2 1.3 0.7 2.3	1 1 1

Source: Masan Group, 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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