



Masan Group (MSN)

Momentum remains strong

December 15, 2025

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NPAT-MI surged 101% YoY in 9M2025

In 3Q25, MSN reported revenue of VND21,164 billion (-1.5% YoY) and NPAT-MI of VND1,209 billion (+72% YoY). For 9M2025, revenue reached VND58,375 billion (-3% YoY), while NPAT-MI more than doubled to VND2,634 billion (+101% YoY).

Modern retail, branded pork, and mining drove revenue growth amid softer traditional trade demand MCH's consumer products segment continued to see a decline in revenue (-6% YoY, improving from -15% YoY in 2Q), primarily due to weak demand in the traditional general trade (GT) channel, affected by changes in tax regulations and distribution channel restructuring. In contrast, the modern retail segment (WCM), branded pork and processed meat (MML), and mining (MSR) benefited from favorable market trends, delivering robust revenue growth of 18%-33% YoY in 3Q2025.

MCH targets 10%-15% annual revenue and profit growth in 2026-2030

MCH plans to transfer its listing to the Ho Chi Minh Stock Exchange (HOSE) in 2026. The company continues to target annual revenue and profit growth of 10%–15% during 2026–2030, supported by new product development, premiumization trends, and stronger export performance.

We reiterate BUY on MSN with a target price of VND98,800/share

Using a sum-of-the-parts (SOTP) valuation, we reiterate our BUY rating on MSN with an updated target price of VND98,800 per share, implying an upside potential of 34% from the closing price on December 15, 2025.

Buy maintain

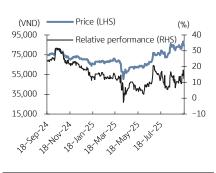
| Target price | VND 98,800 |
|------------------------------|------------|
| Upside | 34% |
| Current price (Dec 15, 2025) | VND 73,500 |
| Consensus target price | VND 99,800 |
| Market cap (VNDtn/USDbn) | 111,2/4,2 |

| Trading data | |
|-----------------------------------|-------------------|
| Free float | 50% |
| 3M avg trading value (VNDbn/USDmn | 843.6/32.1 |
| Foreign ownership | 25.4% |
| Major shareholder | Masan Group (31%) |

| Share price performance | | | | | | | | |
|-------------------------|-------|-------|-----|-------|--|--|--|--|
| (%) | 1M | 3M | 6M | 12M | | | | |
| Absolute | -3.75 | -8 | -3 | 6.4 | | | | |
| Relative | -3.05 | -9.05 | -24 | -26.1 | | | | |

| Forecast earnings & valuation |
|-------------------------------|
|-------------------------------|

| FY-end | 2023 | 2024 | 2025F | 2026F |
|-------------------------------|--------|--------|--------|--------|
| Net revenue (VNDbn) | 78,252 | 83,178 | 80,854 | 89,937 |
| Operating income/loss (VNDbn) | 2,350 | 6,761 | 9,065 | 15,773 |
| NPAT-MI (VNDbn) | 419 | 1,999 | 3,704 | 6,152 |
| EPS (VND) | 293 | 1,321 | 2,448 | 4,066 |
| EPS growth (%) | -88 | 352 | 85 | 66 |
| P/E (x) | 266 | 56 | 30 | 18 |
| P/B (x) | 4,2 | 3.7 | 3.3 | 2.8 |
| ROE (%) | 2 | 7 | 12 | 17 |
| Dividend yield (%) | 0.2 | 1.5 | 0 | 0 |



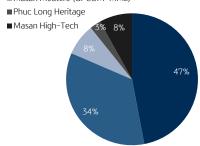
Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)

■Retail store - Wincommerce

- Consumer Goods Brands Masan Consumer (UPCOM: MCH)
- Masan Meatlife (UPCOM: MML)



Source: Masan Group, KB Securities Vietnam

Business operation

Masan Group (MSN), established in 2004, operates primarily in consumer goods, retail, and mining. The company has developed a comprehensive consumer-retail ecosystem, combining well-established branded products (MCH) with its modern retail network (WCM). It has also successfully expanded into branded pork and chilled chicken, as well as ready-to-eat meat products, including Ponnie sausages. MSN holds a leading market share across most of its core business segments.

Investment Catalysts Notes

Enhanced tax compliance for household businesses, tighter oversight of traditional markets, and proposed increases in personal income tax deductions are expected to further drive modern retail and consumer spending.

WCM is projected to open 564/400 new stores in 2025/2026 (+15%/+9% YoY), with like-for-like growth averaging 8% per year, driving EBIT to VND705/1,062 billion (+547%/+51% YoY).

Product premiumization and stronger exports should help MCH achieve average annual growth of 10–15% during 2026–2030.

Please find more details here

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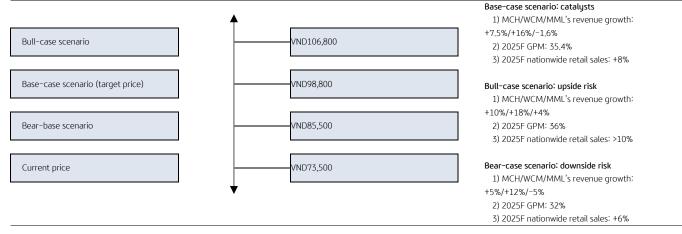
Please find more details below

Revised earnings estimates

| (VNDbn) | KBSV estimates | | Change vs pre | vious estimates | Conse | ensus* | Difference | |
|-------------|----------------|--------|---------------|-----------------|--------|--------|------------|-------|
| | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| Revenue | 80,854 | 89,937 | 0% | 2% | 83,045 | 91,140 | -3% | -1% |
| EBIT | 8,510 | 13,520 | 19% | 23% | 7,331 | 9,305 | 16% | 45% |
| NP after MI | 3,704 | 6,152 | 18% | 10% | 3,292 | 4,252 | 12% | 45% |

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Business performance

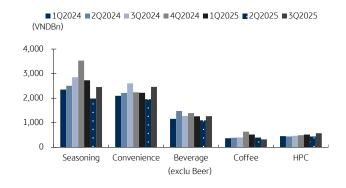
Table 1. MSN - 9M2025 financial results

| (VNDbn) | 3Q2024 | 3Q2025 | +/-%YoY | 9M2024 | 9M2025 | +/-%YoY | Notes |
|--|--------|--------|---------|--------|--------|---------|--|
| Consolidated revenue | 21,487 | 21,164 | -2% | 60,476 | 58,375 | -3% | |
| Masan Consumer (MCH) | 7,987 | 7,517 | -6% | 21,955 | 21,281 | -3% | - 3Q2025 revenue continued to decline year-on-year, impacted by the new tax policy on household businesses and the restructuring o sales distribution channels 3Q2025 revenue growth by product category was as follows: Seasonings (-13.8% YoY), Convenience Foods (-5% YoY), Beverage: (0% YoY), Coffee (-20% YoY), Home and Personal Care (HPC) (+22% YoY), and Exports (+18.5% YoY). |
| WinCommerce (WCM) | 8,603 | 10,544 | 23% | 24,508 | 28,461 | 16% | Net store openings reached 464 in the third quarter (+12% YTD, +15% YoY), all Minimart stores. Like-for-like (LFL) growth recorded 9.7%/11% YoY for |
| Masan MeatLife (MML) | 1,936 | 2,384 | 23% | 5,446 | 6,794 | 25% | supermarkets/minimarts. Revenue of the three main product lines—processed meat, pork, and chicken—grew 14.2% / 21% / 42.9% YoY in 3Q2025. Growth was primarily driven by higher sales across product categories. Average daily revenue per WinMart store reached VND2.3 million (+17.9% YoY). |
| Masan High-Tech Materials (MSR) | 3,727 | 2,041 | -45% | 10,468 | 5,048 | -52% | - Revenue increased 33% YoY, mainly driven by higher selling prices following China's export restrictions. - Net revenue declined due to the divestment of the subsidiary MHT |
| Gross profit | 6,421 | 6,442 | 0% | 17,593 | 18,325 | 4% | , |
| Gross profit margin (GPM) | 29.9% | 30.4% | 55bps | 29,1% | 31.4% | 230bps | |
| Masan Consumer (MCH) | 46.8% | 45.6% | -115bps | 46.6% | 45.6% | -101bps | Gross margin declined due to the revenue decline mentioned above |
| WinCommerce (WCM) | 25.8% | 20,6% | -524bps | 24,0% | 23.6% | -41bps | WCM revised its accounting policy for the recognition of gross profi and selling expenses. EBIT margin continued to improve, reaching 2.6% (+160bps YoY). |
| Masan MeatLife (MML) | 27.9% | 27.5% | -41bps | 24.7% | 27.5% | 275bps | Gross margin remained high thanks to improved productivity, despit a slight decline in 3Q2025 due to lower hog prices. |
| Masan High-Tech Materials (MSR) | 7.1% | 22.0% | 1489bps | 4.9% | 18,1% | 1321bps | Mainly supported by a sharp increase in tungsten prices, estimated at USD600-650/mtu in 2025 |
| Financial income | 855 | 829 | -3% | 2,076 | 1,773 | -15% | |
| Financial expenses | 2,032 | 2,042 | 0% | 5,983 | 5,312 | -11% | |
| Profits from joint ventures & associates | 1,158 | 1,265 | 9% | 3,680 | 3,696 | 0% | TCB's net profit improved 14% YoY in the third quarter. |
| SG&A | 4,808 | 4,358 | -9% | 13,972 | 13,203 | -6% | SG&A decreased thanks to divestment of the mining subsidiary and effective cost control. |
| SG&A margin | 22.4% | 20.6% | -178bps | 23.1% | 22.6% | -49bps | |
| Operating profit/loss | 1,594 | 2,136 | 34% | 3,394 | 5,279 | 56% | 3Q2025 NPAT improved thanks to: (1) VND186 billion and VND99 |
| Other income | -28 | 16.57 | -159% | (26) | (59) | 127% | billion from WCM and MML; (2) VND216 billion and VND106 billion from MSR and TCB; and (3) small contributions from other |
| Profit before tax (PBT) | 1,566 | 2,152 | 37% | 3,368 | 5,221 | 55% | segments, helping offset the net profit decline in MCH (-VND176 |
| Net profit after tax (NPAT) | 1,301 | 1,866 | 43% | 2,726 | 4,468 | 64% | billion). |
| NPAT-MI | 701 | 1,209 | 72% | 1,308 | 2,634 | 101% | |
| NPAT-MI margin | 3.3% | 5.7% | 245bps | 2.2% | 4.5% | 235bps | |

Source: Masan Group, KB Securities Vietnam

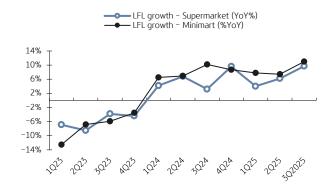


Fig 2. MCH – Revenue breakdown by product category (VNDbn)



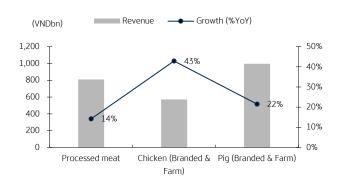
Source: Masan Group, KB Securities Vietnam

Fig 4. WCM - Like-for-like (LFL) growth (%)



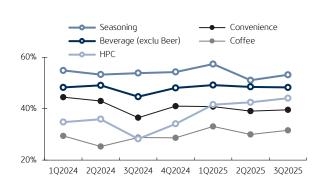
Source: Masan Group, KB Securities Vietnam

Fig 6. MML – Revenue breakdown by product category & growth (VNDbn, %)



Source: Masan Group, KB Securities Vietnam

Fig 3. MCH - Gross profit margin by product category (%)



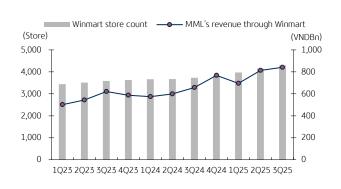
Source: Masan Group, KB Securities Vietnam

Fig 5. WCM - Store count and net openings



Source: Masan Group, KB Securities Vietnam

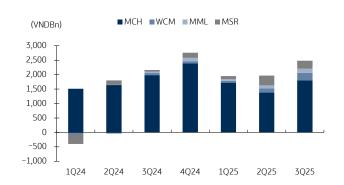
Fig 7. MML - Revenue through Winmart (VNDbn)



Source: Masan Group, KB Securities Vietnam

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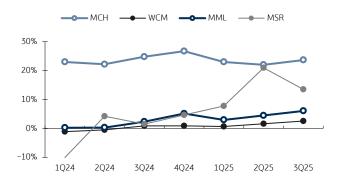
Fig 8. MSN - EBIT breakdown by business segment (VNDbn)



Source: Masan Group, KB Securities Vietnam

Premiumization of product categories and stronger export are expected to drive MCH's average annual growth of 10–15% during 2026–2030

Fig 9. MSN - EBIT margin by business segment (%)

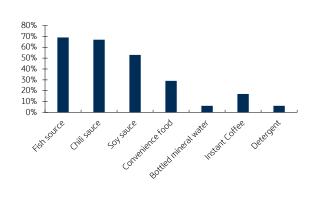


Source: Masan Group, KB Securities Vietnam

In 4Q2025, MCH conducted a roadshow highlighting its planned listing on HOSE. The company unveiled an ambitious growth plan, projecting annual revenue growth of 10%–15% over the next five years, supported by: (1) product development and premiumization of current categories, creating higher value–added products; (2) application of technology in the consumer retail platform to expand coverage and improve efficiency; and (3) stronger exports at high double–digit growth rates, targeting 10%–20% of total revenue.

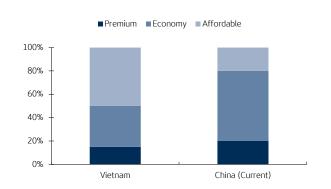
Regarding product premiumization, management emphasized that it is an inevitable trend, driven by rising consumer incomes, urbanization, and the shift toward modern retail channels, which increases demand for high-quality, convenience products that offer good value for money. Management expects the share of mass-market and premium products (currently 50%) in Vietnam's FMCG sector to continue expanding, similar to the ~80% observed in China's FMCG market. This creates significant growth potential for the company in terms of value per unit and market share gains.

Fig 10. MCH - Market share by key products (%)



Source: Masan Group, KB Securities Vietnam

Fig 11. Vietnam, China – Share of mass–market and premium FMCG products (%)



Source: Masan Group, KB Securities Vietnam

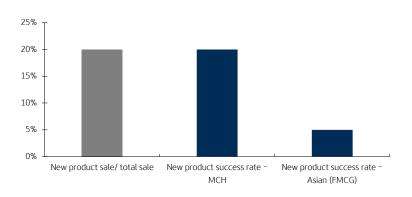
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New product development remains a key driver of MCH's growth

Regarding new product development, the company reported that products from its R&D efforts account for 20% of total revenue, supported by substantial investment in its R&D team and existing product portfolio. MCH highlighted that its new product success rate stands at 20%, four times higher than the ~5% industry average in Asia's FMCG sector. Looking ahead, we expect new product development to remain a significant growth driver, leveraging the modern retail platform WCM to enable faster product launches, testing, and distribution, thereby enhancing both efficiency and overall impact.

Fig 12. MSN - New product success rate (%)



Source: Masan Group



Forecast & Valuation

Table 13. MSN - 2024A-2026F financial results

| (VNDbn) | 2024 | 2025F | +/-%YoY | 2026F | +/-%YoY | Notes |
|--|--------|--------|---------|--------|---------|---|
| Consolidated revenue | 83,178 | 80,854 | -2.8% | 89,937 | 11.2% | |
| MCH | 30,897 | 30,813 | -0.3% | 33,124 | 7.5% | We have lowered our 2H2025 forecast as revenue continued to decline 3Q2025. Nevertheless, business operations are expected to gradually normalize from 4Q2025, with revenue anticipated to recover in 2026 from a low base. |
| WCM | 32,712 | 37,051 | 13.3% | 42,827 | 15.6% | WCM is expected to continue accelerating its expansion, with net store openings of 518 and 400 in 2025F and 2026F, respectively. LFL growth is projected at 7% YoY in 2026. |
| MML | 7,650 | 9,228 | 20.6% | 9,082 | -1.6% | We expect revenue to decline slightly in 2026 as pork and chicken prices are forecast to gradually stabilize compared to the high levels observed from 2H2024 to 1H2025. |
| MSR | 14,336 | 6,998 | -51.2% | 7,800 | 11.5% | Tungsten prices are assumed at USD600–650/mtu in 2025, before cooling to USD400–450/mtu in 2026 (unchanged from the previous report). |
| Gross profit | 24,656 | 25,879 | 5.0% | 31,858 | 23.1% | • |
| Gross profit margin (GPM) | 29.6% | 32.0% | 236bps | 35.4% | 342bps | |
| МСН | 46.6% | 46.1% | -54bps | 46.5% | 40bps | Gross margin is expected to recover well from late 2025 and remain stable in 2026, supported by revenue recovery. |
| WCM | 24.5% | 22.3% | -229bps | 20.1% | -211bps | EBIT margin is projected to improve to 1.9%/2.5% in 2025/2026 (+160bps/+60bps YoY), driven by accounting policy adjustments. |
| MML | 25.6% | 27.6% | 195bps | 27.4% | -20bps | Margin stability is supported by distribution through the WCM system. |
| MSR | 6.2% | 18.0% | 1177bps | 18.0% | 0bps | Forecasts are unchanged from the previous report. |
| Financial income | 4,044 | 2,551 | -36.9% | 2,981 | 16.9% | |
| Financial expenses | 7,900 | 7,293 | -7.7% | 7,017 | -3.8% | |
| Profits from joint ventures & associates | 4,444 | 5,297 | 19.2% | 6,289 | 18.7% | |
| SG&A | 18,482 | 17,369 | -6.0% | 18,338 | 5.6% | |
| Profit before tax (PBT) | 6,025 | 8,903 | 47.8% | 15,773 | 77.2% | We expect a significant recovery in 2026, driven by: (1) WCM's double- |
| PBT margin | 7.2% | 11.0% | 377bps | 17.5% | 653bps | digit growth momentum; (2) MCH's recovery; and (3) MML and MSR's |
| Net profit after tax (NPAT) | 4,272 | 7,122 | 66.7% | 11,830 | 66.1% | stable growth. |
| NPAT-MI | 1,999 | 3,704 | 85.3% | 6,152 | 66.1% | |
| NPAT-MI margin | 2.4% | 4.6% | 218bps | 6.8% | 226bps | |

Source: Masan Group, KB Securities Vietnam

Table 14. MCH, MML - 2024A-2026F revenue breakdown by product category (VNDbn)

| | 2024 | 2025F | +/-%YoY | 2026F | +/-%YoY | Notes |
|------------------------|--------|--------|---------|--------|---------|--|
| MCH | 30,897 | 30,812 | 0% | 33,124 | 8% | |
| Seasonings | 11,195 | 10,872 | -3% | 11,633 | 7% | - MCH's revenue is expected to improve by 6% in 4Q2025, supported by |
| FMCG | 9,152 | 8,990 | -2% | 9,619 | 7% | strong year-end shopping demand and the gradual effect of the ongoing |
| Beverages | 5,249 | 5,086 | -3% | 5,341 | 5% | restructuring initiatives. |
| Cafe | 1,769 | 1,923 | 9% | 2,058 | 7% | - We expect premiumization strategies and new product launches to |
| Home and Personal Care | 1,809 | 2,074 | 15% | 2,281 | 10% | contribute to 8% growth in 2026. |
| (HPC) products | | | | | | |
| Exports & others | 1,723 | 1,866 | 8% | 2,192 | 17% | |
| MML | 7,636 | 9,453 | 24% | 9,562 | 1% | The branded pork and processed meat segments are expected to |
| Branded pork | 3,151 | 3,735 | 19% | 3,922 | 5% | maintain strong growth momentum, offsetting the decline in the farm |
| Processed meat | 2,640 | 3,300 | 25% | 3,630 | 10% | segment, as pork and chicken prices are projected to be lower in 2026. |
| Farm segment | 1,845 | 2,418 | 31% | 2,010 | -17% | |

Source: Masan Group, KB Securities Vietnam

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We reiterate BUY on MSN with a target price of VND98,800/share

We continue to use the sum-of-the-parts (SOTP) methodology to derive a fair value for MSN. We value the key subsidiaries/associates that contribute significantly to the overall revenue, including WCM, MCH, MML, MSR, TCB, and PLH. After consolidating the valuations of these entities, we apply a 10% conglomerate discount.

- MCH: Valued using the P/E method, with an end-2026 target multiple of 15x, down from 18x in the previous report due to weaker-than-expected growth. 2026F NPAT-MI is projected to recover to VND7,614 billion (+10% YoY).
- 2) **WCM:** Valued using the P/S method, with an end-2026 target multiple of 1.1x, below the valuation of certain regional grocery retail chains (e.g., Bach Hoa Xanh (BHX), Alfamart).
- 3) **MML:** Valued using the P/B method, with an end-2026 multiple of 1.3x, capturing the cyclical nature of the sector.
- 4) PLH: Valued based on MSN's acquisition value of PLH, with a 50% discount applied due to intense market competition and underperforming operations.
- 5) MSR: Assigned a target P/B multiple of 0.6x, as MSR is expected to remain loss-making in the near term despite meaningful improvement thanks to commodity price recovery.
- 6) **TCB:** Valued based on KBSV's updated valuation as of December 1, 2025.

We reiterate our BUY rating on MSN, with a target price of VND98,800/share, implying a 34% upside from the December 15, 2025 closing price.

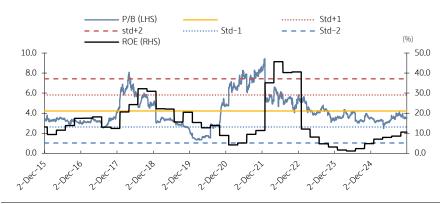
Table 15. MSN - Valuation results

| Subsidiary/Associate | Method | Equity Value | MSN's | Contribution |
|-------------------------------------|----------------|--------------|-----------|--------------|
| | | (VNDbn) | ownership | to MSN |
| | | | | (VNDbn) |
| MCH | P/E (end-2026) | 114,204 | 66.0% | 75,375 |
| WCM | P/S (end-2026) | 48,396 | 85.4% | 41,330 |
| MML | P/B (end-2026) | 6,604 | 94.3% | 6,227 |
| MSR | P/B (end-2026) | 7,173 | 94.9% | 6,807 |
| Phuc Long Heritage | Deal valuation | 3,871 | 85.0% | 3,290 |
| TCB | KBSV forecast | 305,407 | 19.8% | 60,471 |
| Total | | | | 193,500 |
| Head Office (HO) net debt, | | | | (27,447) |
| adjusted for subsidiaries (VNDbn) | | | | |
| Equity value (VNDbn) | | | | 166,053 |
| Corporate discount | | | | 10% |
| Discounted equity value (VNDbn) | | | | 149,448 |
| Shares outstanding (million shares) | | | | 1,512 |
| Target price (VND/share) | | | | 98,800 |

Source: KB Securities Vietnam



Fig 16. MSN - P/B, ROE in 2020-2025



Source: Bloomberg, KB Securities Vietnam



MSN - 2023A-2026F summarized financials & forecasts

| Income Statement | | | | | Balance Sheet | | | | |
|---|---|---|---|--|--|---|--|--|---|
| (VND billion) | | | | | (VND billion) | | | | |
| (Standard report) | 2023 | 2024 | 2025F | 2026F | (Standard report) | 2023 | 2024 | 2025F | 2026F |
| Net sales | 78,252 | 83,178 | 80,854 | 89,937 | TOTALASSETS | 147,384 | 147,585 | 156,039 | 173,178 |
| Cost of sales | 56,131 | 58,522 | 54,975 | 58,078 | CURRENT ASSETS | 43,764 | 53,570 | 57,741 | 69,218 |
| Gross Profit | 22,121 | 24,656 | 25,879 | 31,858 | Cash and cash equivalents | 10,125 | 18,618 | 23,150 | 31,472 |
| Financial income | 2,405 | 4,044 | 2,551 | 2,981 | Short-term investments | 6,795 | 608 | 1,463 | 1,463 |
| Financial expenses | 8,130 | 7,900 | 7,293 | 7,017 | Accounts receivable | 11,985 | 21,865 | 21,254 | 23,641 |
| of which: interest expenses | 6,946 | 6,405 | 6,080 | 5,668 | Inventories | 13,175 | 10,787 | 10,134 | 10,706 |
| Gain/(loss) from joint ventures (from 2015) | 0 | 0 | 0 | 0 | LONG-TERM ASSETS | 103,620 | 94,015 | 98,298 | 103,961 |
| Selling expenses | 14,192 | 14,565 | 13,688 | 14,452 | Long-term trade receivables | 11,211 | 8,524 | 8,524 | 8,524 |
| General and admin expenses | 3,750 | 3,917 | 3,681 | 3,886 | Fixed assets | 42,886 | 37,050 | 36,493 | 35,947 |
| Operating profit/(loss) | 2,350 | 6,761 | 9,065 | 15,773 | Investment properties | 3,127 | 1,671 | 1,787 | 2,279 |
| Other income | 310 | 180 | 0 | 0 | Long-term incomplete assets | 33,928 | 35,323 | 40,619 | 46,908 |
| Other expense | 97 | 916 | 0 | 0 | Long-term investments | 4,373 | 3,588 | 3,016 | 2,444 |
| Net other income/(expenses) | 213 | -736 | -162 | 0 | LIABILITIES | 109,146 | 106,832 | 109,405 | 114,713 |
| Income from investments in other entities | 3,896 | 4,444 | 5,297 | 6,289 | Current liabilities | 50,422 | 58,712 | 63,725 | 64,946 |
| Net accounting profit/(loss) before tax | 2,563 | 6,025 | 8,903 | 15,773 | Trade accounts payable | 6,318 | 7,171 | 6,797 | 6,945 |
| Corporate income tax expenses | 693 | 1,752 | 1,781 | 3,943 | Advances from customers | 220 | 220 | 220 | 220 |
| Net profit/(loss) after tax | 1,870 | 4,272 | 7,122 | 11,830 | Short-term borrowings | 28,030 | 26,724 | 31,968 | 32,883 |
| Minority interests | 1,451 | 2,273 | 3,419 | 5,678 | Long-term liabilities | 58,724 | 48,120 | 45,679 | 49,766 |
| Attributable to parent company | 419 | 1,999 | 3,704 | 6,152 | Long-term trade payables | 19 | 16 | 0 | 76 |
| | | | | | Long-term advances from customers | 8,250 | 6,331 | 6,331 | 6,331 |
| Margin ratio | | | | | Long-term borrowings | 41,542 | 38,825 | 36,384 | 40,471 |
| | 2023 | 2024 | 2025F | 2026F | OWNER'S EQUITY | 38,237 | 40,753 | 46,635 | 58,465 |
| Gross profit margin | 28.3% | 29.6% | 32.0% | 35.4% | Paid-in capital | 14,308 | 15,129 | 15,129 | 15,129 |
| EBITDA margin | 19.6% | 20.2% | 19.9% | 20.1% | Share premium | 8,723 | 14,165 | 14,165 | 14,165 |
| | 16.2% | 16.8% | 16.1% | 16.3% | Undistributed earnings | 11,798 | 9,327 | 13,030 | 19,182 |
| Pre-tax profit margin | 3.3% | 7.2% | 11.0% | 17.5% | Treasury share | 0 | 0 | 0 | 0 |
| . • | | | | | | | | 0 | 0 |
| Operating profit margin | 3.0% | 8.1% | 11.2% | 17.5% | Investment and development fund | 0 | 0 | U | |
| Operating profit margin Net profit margin | 3.0% 0.5% | 8.1% 2.4% | 11.2% 4.6% | 17.5% 6.8% | Minority interests | 11,678 | 10,510 | 12,690 | 18,368 |
| Operating profit margin Net profit margin Cash Flow Statement (VND billion) | 0.5% | 2.4% | 4.6% 2025F | 6.8% 2026F | Minority interests Key ratios (x, %, VND) | | | | |
| Operating profit margin Net profit margin Cash Flow Statement (VND billion) Net profit/(loss) before tax | 0.5% 2023 2,563 | 2.4% 2024 6,025 | 4.6% 2025F 8,903 | 6.8% 2026F 15,773 | Minority interests Keyratios (x, %, VND) Multiple | 11,678 | 10,510 2024 | 12,690 2025F | 18,368 2026F |
| Operating profit margin Net profit margin Cash Flow Statement (VND billion) Net profit/(loss) before tax Depreciation and amortisation | 0.5% 2023 2,563 4,007 | 2.4% 2024 6,025 4,133 | 4.6% 2025F 8,903 4,012 | 2026F 15,773 4,161 | Minority interests Keyratios (x, %, VND) Multiple P/E | 2023 265.6 | 10,510 2024 55.6 | 12,690 2025F 30.0 | 18,368 2026F |
| Operating profit margin Net profit margin Cash Flow Statement (VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities | 0.5% 2023 2,563 4,007 -5,811 | 2.4% 2024 6,025 4,133 -7,055 | 4.6% 2025F 8,903 4,012 -7,783 | 2026F 15,773 4,161 -9,205 | Minority interests Keyratios (x, %, VND) Multiple P/E P/E diluted | 2023 265.6 279.2 | 10,510 2024 55.6 58.5 | 12,690 2025F 30.0 31.6 | 18,368 2026F 18.1 19.0 |
| Operating profit margin Net profit margin Cash Flow Statement (VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense | 2023 2,563 4,007 -5,811 7,830 | 2024 6,025 4,133 -7,055 8,274 | 4.6% 2025F 8,903 4,012 -7,783 6,080 | 2026F 15,773 4,161 -9,205 5,668 | Minority interests Keyratios (x, %, VND) Multiple P/E P/E diluted P/B | 2023 265.6 279.2 4.2 | 10,510 2024 55.6 58.5 3.7 | 12,690 2025F 30.0 31.6 3.3 | 18,368 2026F 18.1 19.0 2.8 |
| Operating profit margin Net profit margin Cash Flow Statement (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 | 0.5% 2023 2,563 4,007 -5,811 7,830 8,588 | 2,4% 2024 6,025 4,133 -7,055 8,274 11,377 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 | 2026F 15,773 4,161 -9,205 5,668 16,397 | Minority interests Keyratios (x, 96, VND) Multiple P/E P/E diluted P/B P/S | 2023 265.6 279.2 4.2 1.4 | 10,510 2024 55.6 58.5 3.7 1.3 | 2025F 30.0 31.6 3.3 1.4 | 18,368 2026F 18.1 19.0 2.8 1.2 |
| Operating profit margin Net profit margin Cash Flow Statement ((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 | 0.5% 2023 2,563 4,007 -5,811 7,830 8,588 452 | 2,4% 2024 6,025 4,133 -7,055 8,274 11,377 -338 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 | 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 | Minority interests Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book | 2023 265.6 279.2 4.2 1.4 3.3 | 10,510 2024 55.6 58.5 3.7 1.3 3.0 | 2025F 30.0 31.6 3.3 1.4 2.5 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 |
| Operating profit margin Net profit margin Cash Flow Statement ((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 | 0.5% 2023 2,563 4,007 -5,811 7,830 8,588 452 1,076 | 2,4% 2024 6,025 4,133 -7,055 8,274 11,377 -338 -99 | 4.6% 2025F 8,903 4,012 -7,783 6,090 11,213 611 654 | 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 | Minority interests Key ratios (x, %, VMD) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow | 2023 265.6 279.2 4.2 1.4 3.3 -0.4 | 10,510 2024 55.6 58.5 3.7 1.3 3.0 0.2 | 2025F 30.0 31.6 3.3 1.4 2.5 0.3 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 |
| Operating profit margin Net profit margin Cash Flow Statement (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 | 0.5% 2023 2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 | 2,4% 2024 6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 | 6.8% 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 307 | Minority interests Key ratios (x, %, VMD) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA | 2023 265.6 279.2 4.2 1.4 3.3 -0.4 22.1 | 10,510 2024 55.6 58.5 3.7 1.3 3.0 0.2 17.1 | 2025F 30.0 31.6 3.3 1.4 2.5 0.3 14.3 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 10.4 |
| Operating profit margin Net profit margin Cash Flow Statement (WND 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 | 0.5% 2023 2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 | 2.4% 2024 6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 0 | 6.8% 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 307 0 | Minority interests Key ratios (x, %, VMD) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT | 2023 265.6 279.2 4.2 1.4 3.3 -0.4 | 10,510 2024 55.6 58.5 3.7 1.3 3.0 0.2 | 2025F 30.0 31.6 3.3 1.4 2.5 0.3 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 |
| Operating profit margin Net profit margin Cash Flow Statement (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 Trading securities, interest expenses, taxes and others | 0.5% 2023 2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 | 2.4% 2024 6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 | 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 0 | 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 307 0 | Minority interests Keyratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance | 2023 265.6 279.2 4.2 1.4 3.3 -0.4 22.1 43.3 | 10,510 2024 55.6 58.5 3.7 1.3 3.0 0.2 17.1 28.6 | 2025F 30.0 31.6 3.3 1.4 2.5 0.3 14.3 21.1 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 10.4 13.7 |
| Operating profit margin Net profit margin Cash Flow Statement (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 Trading securities, interest expenses, taxes and others Operating cash flow | 0.5% 2023 2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 | 2.4% 2024 6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 0 -7,909 4,337 | 6.8% 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 307 0 -9,807 | Minority interests Keyratios (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 | 2023 265.6 279.2 4.2 1.4 3.3 -0.4 22.1 43.3 | 2024 55.6 58.5 3.7 1.3 3.0 0.2 17.1 28.6 | 2025F 30.0 31.6 3.3 1.4 2.5 0.3 14.3 21.1 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 10.4 13.7 |
| Operating profit margin Net profit margin Cash Flow Statement (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 Trading securities, interest expenses, taxes and others Operating cash flow Purchases of fixed assets and other long term assets | 0.5% 2023 2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 | 2.4% 2024 6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 0 -7,909 4,337 | 6.8% 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 307 0 -9,807 3,937 -3,554 | Minority interests Key ratios (x, 96, 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 | 11,678 2023 265.6 279.2 4.2 1.4 3.3 -0.4 22.1 43.3 2% 0% | 10,510 2024 55.6 58.5 3.7 1.3 3.0 0.2 17.1 28.6 | 30.0 31.6 3.3 1.4 2.5 0.3 14.3 21.1 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 10.4 13.7 17% 4%6 |
| Operating profit margin Net profit margin Cash Flow Statement ((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 payables ((Increase)/decrease) in payables ((Increase)/decrease) in prepaid expenses Trading securities, interest expenses, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets | 0.5% 2023 2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 | 2.4% 2024 6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 0 -7,909 4,337 -3,020 0 | 6.8% 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 307 0 -9,807 3,937 -3,554 | Minority interests Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC | 2023 265.6 279.2 4.2 1.4 3.3 -0.4 22.1 43.3 | 2024 55.6 58.5 3.7 1.3 3.0 0.2 17.1 28.6 | 2025F 30.0 31.6 3.3 1.4 2.5 0.3 14.3 21.1 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 10.4 13.7 |
| Operating profit margin Net profit margin Cash Flow Statement ((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 Trading securities, interest expenses, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments | 0.5% 2023 2,563 4,007 -5,811 7,830 8,588 452 1,076 -442 426 -8,734 1,366 -2,229 18 -29,555 | 2.4% 2024 6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 0 -7,909 4,337 -3,020 0 -855 | 6.8% 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 307 0 -9,807 3,937 -3,554 0 | Minority interests Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure | 11,678 2023 265.6 279.2 4.2 1.4 3.3 -0.4 22.1 43.3 296 096 396 | 10,510 2024 55.6 58.5 3.7 1.3 3.0 0.2 17.1 28.6 796 196 496 | 30.0 31.6 3.3 1.4 2.5 0.3 14.3 21.1 12% 296 696 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 10.4 13.7 17% 4% 8% |
| Operating profit margin Net profit margin Cash Flow Statement (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 Trading securities, interest expenses, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments | 0.5% 2023 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 | 2.4% 2024 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 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 0 -7,909 4,337 -3,020 0 -855 | 6.8% 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 307 0 -9,807 3,937 -3,554 0 0 | Minority interests Key ratios (x, %, VMD) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash How EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio | 2023 265.6 279.2 4.2 1.4 3.3 -0.4 22.1 43.3 2% 0% 0% 3% | 10,510 2024 55.6 58.5 3.7 1.3 3.0 0.2 17.1 28.6 7% 196 4% 0.3 | 12,690 2025F 30.0 31.6 3.3 1.4 2.5 0.3 14.3 21.1 1296 696 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 10.4 13.7 17% 4% 8% 0.5 |
| Operating profit margin Net profit margin Cash Flow Statement (VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/(loss) before tax Depreciation and amortisation Profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Trading securities, interest expenses, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities | 0.5% 2023 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 | 2,4% 2024 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 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 0 -7,909 4,337 -3,020 0 -855 0 | 6.8% 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 307 0 -9,807 3,937 -3,554 0 0 0 | Minority interests Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio | 11,678 2023 265.6 279.2 4.2 1.4 3.3 -0.4 22.1 43.3 2% 0% 0% 3% 0.2 0.3 | 2024 55.6 58.5 3.7 1.3 3.0 0.2 17.1 28.6 7% 4% 4% | 12,690 2025F 30.0 31.6 3.3 1.4 2.5 0.3 14.3 21.1 12% 6% 6% 0.4 0.4 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 10.4 13.7 17% 4% 8% 0.5 0.5 |
| Operating profit margin Net profit margin Cash Flow Statement (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 prepaid expenses Trading securities, interest expenses, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities | 0.5% 2023 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 | 2,4% 2024 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 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 0 -7,909 4,337 -3,020 0 -855 0 0 0 | 6.8% 2026F 15,7773 4,161 -9,205 5,668 16,397 -2,387 -572 307 0 -9,807 3,937 -3,554 0 0 0 | Minority interests Keyratios (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 | 2023 265.6 279.2 4.2 1.4 3.3 -0.4 22.1 43.3 296 096 396 0.2 0.3 0.9 | 2024 55.6 58.5 3.7 1.3 3.0 0.2 17.1 28.6 7% 196 4% 0.3 0.3 0.9 | 12,690 2025F 30.0 31.6 3.3 1.4 2.5 0.3 14.3 21.1 12% 2% 6% 0.4 0.4 0.9 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 10.4 13.7 17% 4% 8% 0.5 0.5 1.1 |
| Operating profit margin Net profit margin Cash Flow Statement (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 Trading securities, interest expenses, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received | 0.5% 2023 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 | 2,4% 2024 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 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 0 -7,909 4,337 -3,020 0 -855 0 0 0 0 2,551 | 6.8% 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 307 0 -9,807 3,937 -3,554 0 0 0 0 0 2,981 | Minority interests Key ratios (x, 96, 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 | 2023 265.6 279.2 4.2 1.4 3.3 -0.4 22.1 43.3 296 096 396 0.2 0.3 0.9 1.1 | 10,510 2024 55.6 58.5 3.7 1.3 3.0 0.2 17.1 28.6 7% 4% 0.3 0.3 0.9 1.0 | 12,690 2025F 30.0 31.6 3.3 1.4 2.5 0.3 14.3 21.1 12% 2% 6% 0.4 0.4 0.9 0.8 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 10.4 13.7 17% 4% 8% 0.5 0.5 1.1 0.7 |
| Operating profit margin Net profit margin Cash Flow Statement (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 Trading securities, interest expenses, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow | 0.5% 2023 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 | 2.4% 2024 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 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 0 -7,909 4,337 -3,020 0 -855 0 0 0 2,551 | 6.8% 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 307 0 -9,807 3,937 -3,554 0 0 0 0 2,981 | Minority interests Key ratios (x, 96, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets | 2023 265.6 279.2 4.2 1.4 3.3 -0.4 22.1 43.3 2% 0% 0% 3% 0.9 1.1 0.3 | 10,510 2024 55.6 58.5 3.7 1.3 3.0 0.2 17.1 28.6 7% 4% 0.3 0.3 0.9 1.0 0.3 | 12,690 2025F 30.0 31.6 3.3 1.4 2.5 0.3 14.3 21.1 12% 6% 6% 0.4 0.4 0.9 0.8 0.2 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 10.4 13.7 17% 4% 8% 0.5 0.5 1.1 0.7 0.2 |
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| Operating profit margin Net profit margin Cash Flow Statement ((NYD 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 prapaid expenses Trading securities, interest expenses, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases | 0.5% 2023 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 | 2.4% 2024 6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 -3,099 35 -36,549 32,404 -6,557 4,284 2,972 -6,511 6,412 0 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 0 7,7909 4,337 -3,020 0 -8555 0 0 0 2,551 -1,324 -1,240 0 | 6.8% 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 307 0 -9,807 3,937 -3,554 0 0 0 2,981 -573 0 0 | Minority interests Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets | 11,678 2023 265.6 279.2 4.2 1.4 3.3 -0.4 22.1 43.3 2% 0% 3% 0.9 1.1 0.3 1.3 0.2 | 10,510 2024 55.6 58.5 3.7 1.3 3.0 0.2 17.1 28.6 7% 49% 0.3 0.3 0.9 1.0 0.3 1.4 0.2 | 12,690 2025F 30.0 31.6 3.3 1.4 2.5 0.3 14.3 21.1 12% 6% 0.4 0.4 0.9 0.8 0.2 1.4 0.2 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 10.4 13.7 17% 4% 8% 0.5 0.5 1.1 0.7 0.2 1.1 |
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| Operating profit margin Net profit margin Cash Flow Statement (VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in prepaid expenses Trading securities, interest expenses, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Repayment of borrowings Dividends paid Interests, dividends, profits received | 0.5% 2023 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 | 2,4% 2024 6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 6,28 -8,384 5,328 -36,549 32,404 -6,557 4,284 2,972 -6,511 6,412 0 93,607 -88,611 -1,721 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 0 -7,909 4,337 -3,020 0 -855 0 0 0 2,551 -1,324 -1,240 0 68,353 -65,549 0 0 | 6.8% 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 307 0 -9,807 3,937 -3,554 0 0 0 2,981 -573 0 0 73,354 -68,353 0 0 | Minority interests Key ratios (x, 96, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Fotal Assets Debt/Equity Debt/Total Assets ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets | 11,678 2023 265.6 279.2 4.2 1.4 3.3 -0.4 22.1 43.3 296 096 396 0.2 0.3 0.9 1.1 0.3 1.3 0.2 1.3 0.7 | 10,510 2024 55.6 58.5 3.7 1.3 3.0 0.2 17.1 28.6 796 196 496 0.3 0.3 0.9 1.0 0.3 1.4 0.2 1.4 0.7 | 12,690 2025F 30.0 31.6 3.3 1.4 2.5 0.3 14.3 22.1 12% 6% 0.4 0.4 0.9 0.8 0.2 1.4 0.2 1.4 0.7 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 10.4 13.7 17% 4% 8% 0.5 0.5 1.1 0.7 0.2 1.1 0.7 |
| Operating profit margin Net profit margin Cash Flow Statement (NND 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 Trading securities, interest expenses, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Dividends paid Interests, dividends, profits received Financing cash flow | 0.5% 2023 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 | 2.4% 2024 6,025 4,133 -7,055 8,274 11,377 -338 -99 2,143 628 -8,384 5,328 -3,099 35 -36,549 32,4054 4,297 4,284 2,972 -6,511 6,412 0 93,607 -88,611 -1,721 0 9,686 | 4.6% 2025F 8,903 4,012 -7,783 6,080 11,213 611 654 -231 -7,909 4,337 -3,020 0 -855 0 0 0 2,551 -1,324 -1,240 0 68,353 -65,549 0 0 1,563 | 6.8% 2026F 15,773 4,161 -9,205 5,668 16,397 -2,387 -572 307 0 -9,807 3,937 -3,554 0 0 0 2,981 -573 0 0 73,354 -68,353 0 0 5,001 | Minority interests Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Fotal Assets | 11,678 2023 265.6 279.2 4.2 1.4 3.3 -0.4 22.1 43.3 2% 0% 0% 3% 09 1.1 0.3 1.3 0.2 1.3 0.7 2.9 0.7 | 10,510 2024 55.6 58.5 3.7 1.3 3.0 0.2 17.1 28.6 7% 4% 0.3 0.3 0.9 1.0 0.3 1.4 0.2 1.4 0.7 2.6 0.7 | 12,690 2025F 30.0 31.6 3.3 1.4 2.5 0.3 14.3 21.1 12% 6% 6% 0.4 0.4 0.9 0.8 0.2 1.4 0.2 1.4 0.7 2.3 0.7 | 18,368 2026F 18.1 19.0 2.8 1.2 2.0 0.2 10.4 13.7 17% 4%6 8% 0.5 0.5 1.1 0.7 0.2 1.1 0.2 1.1 0.7 0.2 1.1 0.7 0.2 1.1 0.7 0.0 0.7 |
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Source: Company report, 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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