

# PC1 Group (PC1)

# Heading towards the future

September 17, 2024

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PC1 completed 61% of annual revenue target after 6M24

2Q24 NPAT of PC1 Group (PC1) reached VND190 billion (vs. -VND21 billion in 2Q23) thanks to (1) EPC segment growing to VND1,969 billion (+147% YoY), accounting for 63% of PC1's revenue in the guarter with the driver from 500kV Quang Trach - Pho Noi line; and (2) electricity sales recovering, driven by revenue from hydropower thanks to favorable water conditions in 2Q24.

Revenue from power segment should improve in the coming time thanks to La Nina

KBSV expects PC1's revenue from hydropower to recover strongly thanks to favorable water reserves and help to improve the company's gross profit. KBSV estimates electricity segment revenue at VND1,700/VND1,798 billion in 2024/2025, growing 16%/6% YoY.

The supply of EPC backlog should recover

The contributions to the EPC backlog from the public and private investment sectors account for 66% and 34%, respectively. KBSV expects the backlog to recover with expectations about (1) the electricity prices for transmitted renewable energy projects being approved by late 2024 and (2) higher demand for transmission line construction after the DPPA, and accelerated projects from 2025.

Residential and industrial real estate projects are long-term growth drivers

In 2Q24, Western Pacific (PC1 owns 30% of the equity) was approved for investment in Yen Lu (Bac Giang) and Dong Van 5 projects (Ha Nam). Other projects like Yen Lenh, Yen Phong 2A, and Nomura Hai Phong 2 industrial parks should make positive progress in the coming time.

Valuation: BUY rating - Price target VND33,100

We recommend BUY for PC1 with a price target of VND33,100/share, 15% higher than the closing price on September 17, 2024.

#### maintain Buy

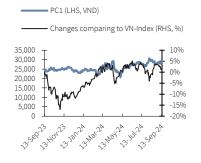
Target price	VND33,100
Upside	15%
Current price (Sep 17, 2024)	VND28,800
Consensus target price	VN33,300
Market cap (VNDtn/USDbn)	8.9/0.4

rrading data			
Free float		76.5%	
3M avg trading value (VNDbn/L	JSDmn)	107.5/4.3	
Foreign ownership		14%	
Major shareholder	Chairman Trinh Van Tu		
		(21.4%)	

Share price performance									
(%)	1M	3M	6M	12N					
Absolute	-1.2	-1.9	-1.5	7.0					
Relative	-1.2	1.9	-0.6	4.7					

Forecast	earnings	&	valuation
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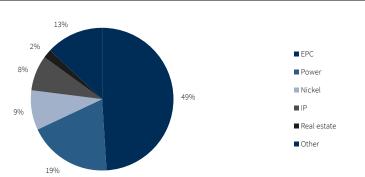
FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	8,333	7,803	10,350	10,915
Operating income/loss (VNDbn)	638	398	895	1,026
NPAT-MI (VNDbn)	450	137	553	725
EPS (VND)	1,664	439	1,777	2,331
EPS growth (%)	-43.7%	-73.6%	304.6%	31.2%
P/E (x)	12.1	65.4	16.2	12,3
P/B (x)	0.9	1.5	1.4	1.2
ROE (%)	6.7%	1.9%	7.4%	9.1%
Dividend yield (%)	1,5%	4.0%	0.0%	0.0%



Source: Bloomberg, KB Securities Vietnam



#### Revenue composition (2023)



# Business operation

PC1 is a multi-industry enterprise, operating in the fields of (1) electrical construction and installation, (2) renewable energy, (3) Nickel ore mining and refining, (4) industrial and (5) residential real estate.

Source: PC1 Group, KB Securities Vietnam

# Investment Catalysts Notes

**Power segment revenue recovers thanks to favorable water conditions.** KBSV estimates revenue from power segment at VND1,700/1,798 billion in 2024/2025, up 16%/6% YoY.

The cooling exchange rate helps reduce financial expenses in 2H24. In 1H24, PC1 recorded VND128 billion in unrealized exchange loss. With the exchange rate decreasing by 3.4% since the beginning of 3Q24, we expect PC1 to record an exchange rate gain, reversing costs booked from 1H24.

**EPC and industrial park segments are long-term growth drivers**. KBSV expects the EPC work supply to gradually recover thanks to KBSV expects the backlog to recover with expectations about (1) the electricity prices for transmitted renewable energy projects being approved by late 2024 and (2) higher demand for transmission line construction after the DPPA, and accelerated projects under the National Power Development Plan 8 (NPDP8) from 2025. In addition, industrial park projects are expected to gradually increase their contribution to PC1's profits from 2026.

Please find more details here

Please see more details below

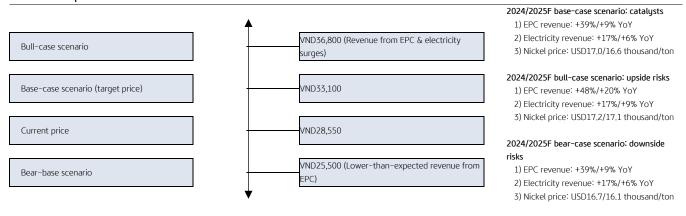
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## Revised earnings estimates

(VNDbn)	K	BSV estimates	Change v	Change vs previous estimates			Consensus*		
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
Revenue	10,350	10,915	2.3%	2.1%	10,217	11,876	1.3%	-8.1%	
EBIT	1,627	1,811	14.0%	5.7%	1,496	1,797	8.8%	0.8%	
NP after MI	553	725	21.7%	5.1%	486	753	13.7%	-3.7%	

Source: Bloomberg, KB Securities Vietnam

## Investment opinion & risks





# 2Q performance updates

Table 1. PC1 - 2Q & 1H24 business results

(VNDbn, %)	2Q23	2Q24	+/-%YoY	1H23	1H24	+/-%YoY	Notes
Revenue	1,472	3,141	113%	2,977	5,306	78%	
Power construction	540	1,188	120%	1,003	1,752	75%	The packages of the 500kV line project, circuit 3, Quang Trach – Pho Noi, were completed on schedule, recording 80% of the backlog, equivalent to more than VND2,400 billion.  Electricity revenue in 2Q24 increased by 45% thanks to the recovery
Industrial production	256	781	205%	344	1,068	210%	of hydropower revenue with positive water conditions, Hydropower output in 1H24 surged 86% YoY.
Power	271	393	45%	660	749	13%	In 2Q24, Tan Phat exported 10,095 tons of refined nickel ore.
Nickel	0	388		0	866		
Industrial real estate	172	161	-6%	292	281	-4%	
Residential real estate	8	4	-48%	15	22	53%	
Gross profit	283	570	102%	590	1,008	71%	
Gross profit margin	19.2%	18.1%	-105 bps	19.8%	19.0%	-82 bps	
Financial income	30	50	69%	95	94	0%	
Financial expenses	-230	-267	16%	-441	-537	22%	PC1 recorded a foreign loss of VND108 billion in 1H2024 (compared to VND17 billion in the same period last year).
Profit/loss from affiliates	-2	14		2	64	2712%	
SG&A costs	-84	-144	71%	-151	-248	65%	SG&A increased sharply YoY due to recording costs from Tan Phat plant (operating from 3Q24).
Operating profit/loss	-3	223		95	381	302%	
Other incomes (net)	3	-2		-11	-2	-78%	
PBT	0	221		84	378	350%	
NPAT	-21	190		58	319	446%	PC1 completed 61% of the full-year NPAT target.
NPATMI	-13	159		2	240	11491%	
NPAT-MI margin	-0.9%	5.1%	592 bps	0.1%	4.5%	444 bps	

Source: PC1 Group, KB Securities Vietnam

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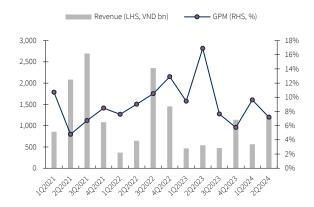
EPC backlog mainly comes from projects within EVN, while workload from private customers continue to be limited In 2Q24, EPC revenue of PC1 hit VND1,969 billion (+147% YoY) thanks to the recognition of 80% of the backlog of the 500kV Quang Trach – Pho Noi transmission line project, contributing 63% to the total revenue in 2Q. The remaining 20% is expected to be recorded in 3Q24, estimated at VND600 billion. By the end of the quarter, PC1's construction and industrial production backlog reached VND4,011 and VND381 billion, respectively, of which work sources within EVN accounted for 66%. We expect the EPC backlog to gradually recover from 2025 thanks to (1) the announcement of electricity prices for transmitted renewable energy projects and (2) increased demand for construction of power transmission lines, including projects under NPDP8 and demand from the private sector after the issuance of the DPPA. KBSV expects the value of new EPCs to reach VND6,200/VND5,800 billion in 2024/2025, of which construction contracts account for 73%/86%. EPC revenue is estimated at VND5,251/5,734 billion, gaining 39%/9% YoY.

Fig 2. PC1 – Revenue & GPM of power construction segment (VNDbn, %)

Fig 3. PC1 – Revenue & GPM of industrial production segment (VNDbn, %)

- GPM (RHS. %)

Revenue (LHS, VND bn)

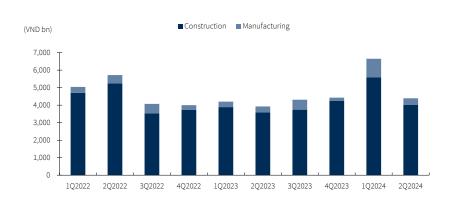


900 20% 18% 800 16% 700 14% 600 12% 500 10% 400 8% 300 6% 200 4% 100 2% 302022 20202 102023 , MO2023 102022 W2022 202023 302023

Source: PC1 Group, KB Securities Vietnam

Source: PC1 Group, KB Securities Vietnam

Fig 4. PC1 - EPC backlog (VNDbn)



Source: PC1 Group, KB Securities Vietnam

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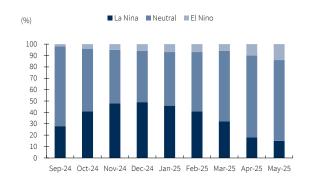


Power revenue should increase in the next 12 months thanks to improved water conditions compared to the same period last year Based on IRI's data and analysis, we expect revenue from power segment of PC1 to increase in the coming time thanks to abundant water reserves during La Nina. The total electricity output is expected to reach 966/1,072 million kWh in 2024/2025, up 13%/11% YoY, of which hydropower output will increase 31%/18%. In 3Q24, the construction of Bao Lac A (30 MW) and Thuong Ha (13 MW) hydropower projects will start and may start operating from 2027, helping to increase hydropower capacity by 25% compared to the current level. KBSV estimates that PC1's electricity revenue will reach VND1,700/1,798 billion in 2024/2025.

Fig 5. PC1 - Revenue & GPM of power segment (VNDbn, %)



Fig 6. Global – Probability of weather phases as of September 2024 (%)



Source: IRI, KB Securities Vietnam

Nickel prices remain low amid weak demand

Nickel prices remain low (-4% YTD) and are forecast to remain flat in 2025 due to weak demand in China and subdued manufacturing activities, while supply in Indonesia and the Philippines continues to increase. In the long term, we believe that Nickel prices will be strongly supported by the shift from gasoline to electric vehicles, stimulating demand for battery production with Nickel as the main raw material. Tan Phat Plant has signed a comprehensive supply contract with partner Trafigura, ensuring output for PC1's refined ore segment. Therefore, we believe that the impact of inventory price reduction from Nickel segment on PC1 will be low. KBSV assumes Nickel price reaches USD17,000/16,600/ton in 2024/2025, expecting PC1's Nickel revenue to reach VND1,714/1,743 billion with an average GPM of 31%.

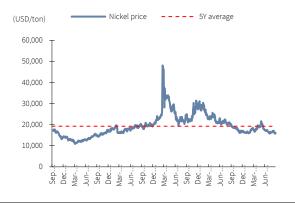
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Fig 7. PC1 - Revenue & GPM of Nickel segment (VNDbn, %)







Source: Bloomberg, KB Securities Vietnam

PC1 successfully bid for the Golden Tower project (Gia Lam), expected to start recording

revenue from 2026

In 2Q24, PC1 announced that it had successfully bid for the Golden Tower low-rise housing project (Gia Lam) and paid VND570.1 billion in total land use fee. The project covers 1.5ha in commercial land and includes 183 villas and townhouses. It started construction from 3Q24 and is expected to be launched in 2025 and record revenue from 2026. KBSV estimates that the project's revenue will reach VND1,640 billion, which will be recorded in 2026–2027.

The investment policy for Nomura Hai Phong 2 Industrial Park is expected to be approved in 1Q25, and land rental revenue from Yen Phong 2A Industrial Park should be fully recorded in 2026 Currently, revenue from industrial parks remains stable and mainly comes from the operation of Nomura Hai Phong 1 (estimated at VND595/640 billion in 2024/2025). For Nomura Hai Phong 2 Industrial Park, PC1 is focusing on applying for investment policy and completing legal documents, expected to complete in 1Q2025 and start site clearance and infrastructure construction immediately after that. We expect the project to start recording land rental revenue from 2027.

In 1H24, Western Pacific – WP (30% owned by PC1) recorded VND191 billion in NPAT on revenue of VND545 billion thanks to the handover of part of Yen Phong 2A Industrial Park project. We expect the remaining portion of the project to be fully booked in 2025–2026, expected to contribute VND258 billion to PC1's associates' earnings in 2024–2026. In 2Q24, Western Pacific also received investment approval for two industrial parks, namely Yen Lu Industrial Park (expansion) in Bac Giang and Dong Van 5 Industrial Park in Ha Nam. In addition, Yen Lenh Industrial Park in Ha Nam also started infrastructure construction in 3Q24. KBSV estimates that Yen Lenh, Yen Lu, and Dong Van 5 industrial park will contribute VND73/71/219 billion to PC1's affiliates' earnings in 2024–2028.

Table 9. PC1 - Projects with capital contribution from PC1

Industrial parks	Contractor	PC1's stake	GFA	NSA	Avg. rent	Total capital	Current status
		(%)	(ha)	(ha)	(USD/m²)	(VNDbn)	
Nomura Hai Phong 1	PC1	100%	153	123	153	N/A	In operation
Nomura Hai Phong 2	PC1	100%	200	120	122	2,500	Waiting for investment approval
Yen Phong 2A	WP	19%	159	83	153	2,130	Ready for lease
Yen Lenh - Ha Nam	WP	30%	69	45	87	630	Starting construction from 3Q24
Yen Lu - Bac Giang (expansion)	WP	30%	120	66	102	1,550	Got investment approval
Dong Van 5 – Ha Nam	WP	30%	237	166	112	2,900	Got investment approval

Source: PC1 Group, KB Securities Vietnam

Table 10. PC1 - 2024-2026F revenue &

Projects	2024F	2025F	2026F	2027F	2028F	Total
Revenue from NHIZ	595	640	653	916	1,343	4,147
Nomura Hai Phong 1	595	640	653	666	679	3,232
Nomura Hai Phong 2	0	0	0	251	664	915
Profit/loss from WP associates	56	89	161	143	173	622
Yen Phong 2A	56	82	99	11	11	258
Yen Lenh – Ha Nam	0	7	18	23	25	73
Yen Lu - Bac Giang (expansion)	0	0	10	27	34	71
Dong Van 5 - Ha Nam	0	0	33	83	103	219

Source: PC1 Group, KB Securities Vietnam

Cooling exchange rates help PC1 reduce interest expenses in the coming time

In 1H24, PC1 recorded an unrealized exchange loss of VND128 billion from revaluation of USD loans (accounting for 36% of debt as of the end of 1H24). With the exchange rate gradually cooling down, we believe that a part of the above loss will be reversed in 2H24, helping to reduce financial expenses for the company compared to 1H24.

Fig 11. PC1 - Ratios of debts in USD and VND (%)

■ Total debt (LHS, VND bn) — Proportion of debt in USD (RHS, %) 14.000 50% 45% 12.000 40% 10,000 35% 30% 8,000 25% 6,000 20% 15% 4,000 10% 2.000 5% 0% 2021 2022 2023 1H2024

Source: PC1 Group, KB Securities Vietnam

Fig 12. Vietnam - USD/VND exchange rate & 6M LIBOR (%)



Source: Bloomberg, KB Securities Vietnam

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# Forecast & valuation

Table 13. PC1 - 2024-2025F results

(VNDbn, %)	2023A	2024F	+/-%YoY	2025F	+/-%YoY	Assumptions
Revenue	7,803	10,350	33%	10,915	5%	
Power construction	2,618	3,718	42%	4,903	32%	Workload is expected to continue to recover, reaching VND5,000 billion.
Industrial production	1,165	1,533	32%	831	-46%	
Power	1,461	1,700	16%	1,798	6%	Power segment revenue is boosted by the recovery in hydropower output.
Nickel	722	1,714	137%	1,743	2%	Nickel segment revenue remains stable, Nickel price in 2025 is flat compare 2024.
Industrial real estate	614	595	-3%	640	8%	Revenue from Nomura 1 operation remains stable, assuming service price increases by 2% in 2025.
Residential real estate	160	22	-86%	0	-100%	
Gross profit	1,574	2,123	35%	2,268	7%	
Gross profit margin	20.2%	20.5%	34 bps	20.8%	27 bps	
Deposit interest	151	141	-7%	194	38%	
Interest expenses	-844	-799	-5%	-890	11%	Loan interest rates increase again in 2025.
Exchange gain/loss	-78	-68	-12%	0	-100%	
Profit/loss from affiliates	2	87	5385%	89	3%	Exchange rate is less volatile in 2025.
SG&A costs	-391	-501	28%	-546	9%	WP records revenue from the handover of Yen Phong 2A Industrial Park.
Operating profit/loss	398	895	125%	1,026	15%	
Other incomes (net)	-18	-2	-87%	0		
РВТ	381	900	137%	1,115	24%	
NPAT	297	737	148%	892	21%	
NPATMI	137	553	305%	725	31%	
NPAT-MI margin	1.8%	5.3%	359 bps	6.6%	130 bps	

Source: PC1 Group, KB Securities Vietnam

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# Valuation: BUY rating – target price VND33,100/share

PC1's share price has been moving sideways since the beginning of the year after reflecting the expectation of revenue growth thanks to winning the bid for the 500kV Quang Trach – Pho Noi transmission line project and recovering revenue from the power segment. We believe that the short–term growth momentum of PC1's business results will continue to come from the EPC, power and Nickel segments, while the strong profit growth potential will be realized in the long term when the residential and industrial real estate segments increase their contribution to the group's profits from 2026.

Applying the DCF method, we recommend BUY for PC1 with a price target of VND33,100, corresponding to a projected PER/PBR in 2025 of 14.2x/1.4x.

Table 13. PC1 - Assumptions

Assumptions	Value
Beta	1,2
Risk-free rate	4.7%
Risk premium	7.6%
Cost of debt	8.0%
WACC	9.3%

Source: PC1 Group, KB Securities Vietnam

Table 14. PC1 - FCF

	2024	2025	2026	2027	2028
EBIT	1,627	1,811	2,153	2,469	2,125
Depreciation	841	863	888	914	934
Changes in working capital	-292	-317	-296	-318	-186
CAPEX	-1,389	-1,375	-1,562	-1,676	-1,274
FCF	786	981	1,184	1,389	1,598

Source: PC1 Group, KB Securities Vietnam

Table 16. PC1 - FCFF estimates

	2024	2025	2026	2027	2028
FCF	786	981	1,184	1,389	1,598
Terminal growth					2%
Terminal value					22,248
Current value of FCF	786	898	990	1,063	15,573
Enterprise value	19,310				
Cash	2,881				
Debt	-10,740				
Equity value	11,451				
No. of shares (mn)	311				
Share price	36,800				
Discount applied to holding company	10%				
Target price	33,100				

Source: PC1 Group, KB Securities Vietnam

Fig 17. PC1 - PER (%)

Fig 18. PC1 - P/B (x)



Source: FiinPro, KB Securities Vietnam



Source: FiinPro, KB Securities Vietnam



# PC1 - 2022A-2025F financials

					Balance Sheet				
bn. VND) Standard Report)	2022	2023	2024	2025	(bn. VND) (Standard Report)	2022	2023	2024	
·					·				
et Revenue	8,333	7,803	10,350	10,915	TOTAL ASSET	21,604	20,225	20,958	
st of Goods Sold	-6,735	-6,229	-8,227	-8,647	CURRENT ASSETS	7,917	6,845	7,494	
ross Profit	1,599	1,574	2,123	2,268	Cash and cash equivalents	2,937	2,112	1,867	
nancial Income	90	151	141	194	Short-term investments	655	769	1,332	
nancial Expenditure	-614	-844	-799	-890	Accounts receivable	3,172	2,803	2,993	
cluding: Cost of Borrowing	-132	-78	-68	0	Inventories	890	921	1,216	
G&A	-281	-391	-501	-546	LONG-TERM ASSETS	13,688	13,380	13,464	
rofit/(loss) from operating	638	398	895	1,026	Long-term trade receivables	0	15	28	
et Other Income	-40	-18	-2	0	Fixed assets	9,521	10,745	10,444	
rofit/(loss) from affiliated companies	-10	2	87	89	Long-term incomplete assets	1,385	107	647	
rofit/(loss) before tax	598	381	900	1,115	Long-term investments	1,527	1,607	1,669	
ix	-71	-84	-163	-223	Good will (before 2015)	0	0	0	
ofit/(loss) after tax	527	297	737	892	TOTAL LIABILITIES	14,543	12,957	13,263	
inority Interest	77	160	184	167	Current liabilities	5,953	4,709	5,281	
ATMI	450	137	553	725	Trade accounts payable	1,293	1,049	1,255	
					Short-term borrowings	3,676	2,838	2,364	
					Other short-term liabilities	984	821	1,663	
					Long-term liabilities	8,589	8,249	7,982	
					Long-term trade payables	0	0	0	
					Other long-term liabilities	8,284	7,902	7,635	
perating Ratios					Long-term borrowings	305	347	347	
	2022	2023	2024	2025	OWNER'S EQUITY	7,062	7,267	7,695	
oss Profit Margin	19.2%	20.2%	20.5%	20.8%	Paid-in capital	2,704	3,110	3,110	
BITDA Margin	16.8%	16.0%	17.4%	17.3%	Share premium	711	711	711	
BIT Margin	9.2%	6.1%	9.3%	9.4%	Other funds	356	406	406	
BT Margin	7.2%	4.9%	8.7%	10.2%	Undistributed earnings	1,337	956	1,384	
pearating Profit Margin	7.7%	5.1%	8.6%	9.4%	State capital	0	0	0	
et Profit Margin	6.3%	3.8%	7.1%	8.2%	Interest of non-controlling shareholders	1,953	2,085	2,085	
	2022	2023	2024	2025	Main Ratios (x, %, VND)	2022	2023	2024	
	<b>2022</b> 598	2023 381	<b>2024</b> 900	1,115	(x, %, VND)  Valuation Ratios	2022	2023	2024	
TE					(x, %, VND)	2022	<b>2023</b> 65.6	<b>2024</b> 16.2	
oT preciation	598	381	900	1,115	(x, %, VND)  Valuation Ratios				
or preciation ofit/(loss) from investing	598 627	381 776	900 841	1,115 863	(x, %, vND)  Valuation Ratios P/E	12.1	65.6	16.2	
of ofit/(loss) from investing st of borrowing	598 627 -82	381 776 -188	900 841 0	1,115 863 0	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)	12.1 12.1	65.6 65.6	16.2 16.2	
or ofit/(loss) from investing sst of borrowing ofit/(loss) before changes in WC	598 627 -82 614	381 776 -188 849	900 841 0 799	1,115 863 0 890	(x, %, NND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S	12.1 12.1 0.9	65.6 65.6 1.5	16.2 16.2 1.4	
or ofit/(loss) from investing sst of borrowing ofit/(loss) before changes in WC crease)/ decrease in receivables	598 627 -82 614 1,872	381 776 -188 849 1,910	900 841 0 799 2,540	1,115 863 0 890 2,869	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B	12.1 12.1 0.9 0.0	65.6 65.6 1.5	16.2 16.2 1.4 0.0	
arr expreciation ofit/(loss) from investing set of borrowing ofit/(loss) before changes in WC increase)/decrease in receivables increase)/decrease in inventory	598 627 -82 614 1,872 49	381 776 -188 849 1,910 424 -30	900 841 0 799 2,540 -203 -295	1,115 863 0 890 2,869 -563 126	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow	12.1 12.1 0.9 0.0 0.6 5.4	65.6 65.6 1.5 0.0	16.2 16.2 1.4 0.0 1.0 3.6	
at epreciation rofit/(loss) from investing so to for browing rofit/(loss) before changes in WC increase)/decrease in receivables increase)/decrease in inventory crease/(decrease) in payables	598 627 -82 614 1,872 49 8	381 776 -188 849 1,910 424 -30 -291	900 841 0 799 2,540 -203 -295 206	1,115 863 0 890 2,869 -563 126 119	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA	12.1 12.1 0.9 0.0 0.6 5.4 7.7	65.6 65.6 1.5 0.0 0.9 9.4 9.1	16.2 16.2 1.4 0.0 1.0 3.6 6.9	
off spreciation offit/(loss) from investing set of borrowing offit/(loss) before changes in WC screase)/decrease in receivables screase)/decrease in inventory crease/(decrease) in payables screase)/decrease in pre-paid expenses	598 627 -82 614 1,872 49 8 -163	381 776 -188 849 1,910 424 -30 -291	900 841 0 799 2,540 -203 -295 206	1,115 863 0 890 2,869 -563 126 119	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow	12.1 12.1 0.9 0.0 0.6 5.4	65.6 65.6 1.5 0.0 0.9 9.4	16.2 16.2 1.4 0.0 1.0 3.6	
off preciation  ofit/(loss) from investing  ost of borrowing  ofit/(loss) before changes in WC  ncrease)/decrease in receivables  ncrease)/decrease in inventory  crease/(decrease) in payables  ncrease)/decrease in pre-paid expenses  llable securities, cost of borrowing, tax	598 627 -82 614 1,872 49 8	381 776 -188 849 1,910 424 -30 -291	900 841 0 799 2,540 -203 -295 206	1,115 863 0 890 2,869 -563 126 119	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT	12.1 12.1 0.9 0.0 0.6 5.4 7.7	65.6 65.6 1.5 0.0 0.9 9.4 9.1	16.2 16.2 1.4 0.0 1.0 3.6 6.9	
ort  preciation  ofit/(loss) from investing  st of borrowing  ofit/(loss) before changes in WC  ccrease)/decrease in receivables  ccrease)/decrease in inventory  crease/(decrease) in payables  ccrease)/decrease in pre-paid expenses  llable securities, cost of borrowing, tax  searting Cash Flow	598 627 -82 614 1,872 49 8 -163 -45 -701	381 776 -188 849 1,910 424 -30 -291 -66 -997	900 841 0 799 2,540 -203 -295 206 0 245 2,493	1,115 863 0 890 2,869 -563 126 119 0 -1,382	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5	65.6 65.6 1.5 0.0 0.9 9.4 9.1	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5	
ary  preciation  ofit/(loss) from investing  st of borrowing  ofit/(loss) before changes in WC  ncrease)/decrease in receivables  ncrease)/decrease in inventory  crease/(decrease) in payables  ncrease)/decrease in pre-paid expenses  tllable securities, cost of borrowing, tax  pearting Cash Flow  Purchases of fixed assets and other long term assets	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508	381 776 -188 849 1,910 424 -30 -291 -66 -997 950	900 841 0 799 2,540 -203 -295 206 0 245 2,493 -1,389	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169	(x, %, VND)  Valuation Ratios  P/E  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Management Efficiency  ROE%	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5	
offt/(loss) from investing st of borrowing ofit/(loss) before changes in WC occesse)/decrease in receivables occesse)/decrease in inventory crease/(decrease) in payables occesse)/decrease in pre-paid expenses ellable securities, cost of borrowing, tax opearting Cash Flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168	900 841 0 799 2,540 -203 -295 206 0 245 2,493 -1,389	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Management Efficiency  ROE%  ROA%	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5	
ast of borrowing offit/(loss) from investing stof borrowing offit/(loss) before changes in WC occesse)/decrease in receivables occesse)/decrease in inventory crease/(decrease) in payables occesse)/decrease in pre-paid expenses ellable securities, cost of borrowing, tax opearting Cash Flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508 3 -577	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168 -1,029	900 841 0 799 2,540 -203 -295 206 0 245 2,493 -1,389 19 -625	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375 0	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Management Efficiency  ROE%  ROA%  ROIC%	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5	
preciation ofit/(loss) from investing st of borrowing ofit/(loss) before changes in WC ccrease)/decrease in receivables ccrease)/decrease in inventory crease/(decrease) in payables ccrease)/decrease in pre-paid expenses llable securities, cost of borrowing, tax searting 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	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508 3 -577 307	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168 -1,029	900 841 0 799 2,540 -203 -295 206 0 245 2,493 -1,389 19 -625	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375 0 0	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Management Efficiency  ROE%  ROA%  ROIC%  Financial Ratios	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5	
preciation ofit/(loss) from investing st of borrowing ofit/(loss) before changes in WC ccrease)/decrease in receivables ccrease)/decrease in inventory crease/(decrease) in payables ccrease)/decrease in pre-paid expenses illable securities, cost of borrowing, tax 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	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508 3 -577 307	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168 -1,029 1,233 -68	900 841 0 799 2,540 -203 -295 206 0 245 2,493 -1,389 19 -625 0	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375 0 0	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Management Efficiency  ROE%  ROA%  ROIC%  Financial Ratios  Cash Ratio	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5	
preciation  ofit/(loss) from investing  st of borrowing  ofit/(loss) before changes in WC  crease)/decrease in receivables  crease)/decrease in inventory  crease/(decrease) in payables  crease)/decrease in pre-paid expenses  llable securities, cost of borrowing, tax  searting 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	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508 3 -577 307 -1,543	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168 -1,029 1,233 -68	900 841 0 799 2,540 -203 -295 206 0 245 2,493 -1,389 19 -625 0	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375 0 0 0	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Management Efficiency  ROE%  ROA%  ROIC%  Financial Ratios  Cash Ratio  Quick Ratio	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5	
T preciation  fit/(loss) from investing st of borrowing  fit/(loss) before changes in WC  crease)/decrease in receivables  crease)/decrease in inventory  rease/(decrease) in payables  crease)/decrease in pre-paid expenses  lable securities, cost of borrowing, tax  earting 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  linvestments in other entities  Proceeds from divestment in other entities  Dividends and interest received	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508 3 -577 307 -1,543 0 71	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168 -1,029 1,233 -68 28 110	900 841 0 799 2,540 -203 -295 206 0 245 2,493 -1,389 19 -625 0	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375 0 0 0 0	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Management Efficiency  ROE%  ROA%  ROIC%  Financial Ratios  Cash Ratio  Quick Ratio  Current Ratio	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3 2% 1% 1% 1%	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5	
T preciation  offit/(loss) from investing st of horrowing  offit/(loss) before changes in WC  crease)/decrease in receivables  crease)/decrease in inventory  rease)/decrease in inventory  rease)/decrease in pre-paid expenses  lable securities, cost of borrowing, tax  earting 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  esting Cash Flow	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508 3 -577 307 -1,543 0 71 -3,246	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168 -1,029 1,233 -68 28 110 59	900 841 0 799 2,540 -203 -295 206 0 245 2,493 -1,389 19 -625 0 0 0 -1,996	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375 0 0 0 0 -1,375	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Management Efficiency  ROE%  ROA%  ROIC%  Financial Ratios  Cash Ratio  Quick Ratio  Current Ratio  Long-term borrowing/Owner's Equity	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3 2% 1% 1% 1.5 0.4 1.2 1.5	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5	
T preciation  offit/(loss) from investing st of borrowing  offit/(loss) before changes in WC  crease)/decrease in receivables  crease)/decrease in inventory  rease/(decrease) in payables  crease)/decrease in pre-paid expenses  lable securities, cost of borrowing, tax  earting 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  esting Cash Flow  Proceeds from issue of shares	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508 3 -577 307 -1,543 0 71 -3,246	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168 -1,029 1,233 -68 28 110 59 3	900 841 0 799 2,540 -203 -295 206 0 245 2,493 -1,389 19 -625 0 0 0 -1,996	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375 0 0 0 1 0 -1,375	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Management Efficiency  ROE%  ROA%  ROIC%  Financial Ratios  Cash Ratio  Quick Ratio  Current Ratio  Long-term borrowing/Owner's Equity  Long-term borrowing/Owner's Equity	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5  7% 2% 3% 0.5 1.1 1.3 1.2 0.4	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3 2% 1% 196	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5	
T preciation  offit/(loss) from investing  st of borrowing  offit/(loss) before changes in WC  crease)/ decrease in receivables  crease)/ decrease in inventory  rease/(decrease) in payables  crease)/ decrease in pre-paid expenses  llable securities, cost of borrowing, tax  searting 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  vesting Cash Flow  Proceeds from issue of shares  Payments for share returns and repurchases	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508 3 -577 307 -1,543 0 71 -3,246 97	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168 -1,029 1,233 -68 28 110 59 3	900 841 0 799 2,540 -203 -295 206 0 245 2,493 -1,389 19 -625 0 0 0 -1,1996 0	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375 0 0 0 -1,375 0 0 0 0 0	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Management Efficiency  ROE%  ROA%  ROIC%  Financial Ratios  Cash Ratio  Quick Ratio  Current Ratio  Long-term borrowing/Owner's Equity  Long-term borrowing/Owner's Equity	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5  7% 2% 3% 0.5 1.1 1.3 1.2 0.4 0.5	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3 2% 1% 1% 1% 1.2 1.5 1.1 0.4	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5 7% 3% 3% 0.4 1.2 1.4 1.0 0.4 0.3	
T preciation  offit/(loss) from investing  st of borrowing  offit/(loss) before changes in WC  crease)/ decrease in receivables  crease)/ decrease in inventory  rease/(decrease) in payables  crease)/ decrease in pre-paid expenses  llable securities, cost of borrowing, tax  searting 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  vesting Cash Flow  Proceeds from issue of shares  Payments for share returns and repurchases  Proceeds from borrowings	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508 3 -577 307 -1,543 0 71 -3,246 97 0 9,102	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168 -1,029 1,233 -68 28 110 59 3 0 5,796	900 841 0 799 2,540 -203 -295 206 0 245 2,493 -1,389 19 -625 0 0 0 -1,996 0 0	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375 0 0 0 -1,375 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Management Efficiency  ROE%  ROA%  ROIC%  Financial Ratios  Cash Ratio  Quick Ratio  Current Ratio  Long-term borrowing/Owner's Equity  Long-term borrowing/Owner's Equity  Short-term borrowing/Owner's Equity  Short-term borrowing/Owner's Equity	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5  7% 2% 3% 0.5 1.1 1.3 1.2 0.4 0.5 0.2	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3 2% 1% 1% 1.2 1.5 1.1 0.4 0.4 0.4	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5 7% 3% 3% 0.4 1.2 1.4 1.0 0.4 0.3 0.1	
preciation  ofit/(loss) from investing  st of borrowing  ofit/(loss) before changes in WC  crease)/decrease in receivables  crease)/decrease in inventory  crease/(decrease) in payables  crease)/decrease in pre-paid expenses  llable securities, cost of borrowing, tax  bearting 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  vesting Cash Flow  Proceeds from issue of shares  Payments for share returns and repurchases  Proceeds from borrowings  Repayment of borrowings	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508 3 -577 307 -1,543 0 71 -3,246 97	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168 -1,029 1,233 -68 28 110 59 3 0 5,796 -7,167	900 841 0 799 2,540 .203 .295 206 0 245 2,493 .1,389 19 .625 0 0 0 .1,1996 0 0 .1,296	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375 0 0 0 -1,375 0 0 -212	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Management Efficiency  ROE%  ROA%  ROIC%  Financial Ratios  Cash Ratio  Quick Ratio  Current Ratio  Long-term borrowing/Owner's Equity  Long-term borrowing/Owner's Equity  Short-term borrowing/Owner's Equity  Short-term borrowing/Total Asset  Short-term payables/Owner's Equity	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5  7% 2% 3% 0.5 1.1 1.3 1.2 0.4 0.5 0.2 0.3	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3 2% 1% 1% 1.2 1.5 1.1 0.4 0.4 0.4 0.1	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5 7% 3% 3% 0.4 1.2 1.4 1.0 0.4 0.3 0.1	
preciation ofit/(loss) from investing st of borrowing ofit/(loss) before changes in WC ccrease)/ decrease in receivables ccrease)/ decrease in inventory crease/(decrease) in payables ccrease)/ decrease in pre-paid expenses sllable securities, cost of borrowing, tax bearting 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 vesting Cash Flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508 3 -577 307 -1,543 0 71 -3,246 97 0 9,102 -6,285	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168 -1,029 1,233 -68 28 110 59 3 0 5,796 -7,167	900 841 0 799 2,540 .203 .295 206 0 245 2,493 .1,389 19 .625 0 0 0 .1,996 0 0 .742	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375 0 0 0 -1,375 0 0 -2122 0	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Management Efficiency  ROE%  ROA%  ROIC%  Financial Ratios  Cash Ratio  Quick Ratio  Current Ratio  Long-term borrowing/Owner's Equity  Long-term borrowing/Owner's Equity  Short-term borrowing/Owner's Equity  Short-term payables/Owner's Equity  Short-term payables/Owner's Equity	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5  7% 2% 3% 0.5 1.1 1.3 1.2 0.4 0.5 0.2 0.3 0.1	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3 2% 1% 1% 1% 1.5 1.1 0.4 0.4 0.1 0.3 0.1	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5 7% 3% 3% 0.4 1.2 1.4 1.0 0.4 0.3 0.1 0.4 0.3	
arr epreciation  ofit/(loss) from investing  sot of borrowing  ofit/(loss) before changes in WC  corcease)/decrease in receivables  corcease)/decrease in inventory  crease/(decrease) in payables  corcease)/decrease in pre-paid expenses  sellable securities, cost of borrowing, tax  pearting 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  vesting 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	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508 3 -577 307 -1,543 0 71 -3,246 97 0 9,102 -6,285 0	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168 -1,029 1,233 -68 28 110 59 3 0 5,796 -7,167 -2 -124	900 841 0 799 2,540 .203 .295 206 0 245 2,493 .1,389 19 .625 0 0 0 .1,1996 0 0 .742 0	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375 0 0 0 -1,375 0 0 -212	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITOA  EV/EBIT  Management Efficiency  ROE%  ROA%  ROIC%  Financial Ratios  Cash Ratio  Quick Ratio  Current Ratio  Long-term borrowing/Owner's Equity  Long-term borrowing/Owner's Equity  Short-term borrowing/Total Asset  Short-term payables/Owner's Equity  Short-term payables/Owner's Equity	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5  7% 2% 3%  0.5 1.1 1.3 1.2 0.4 0.5 0.2 0.3 0.1 0.4	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3 296 196 196 104 1.2 1.5 1.1 0.4 0.4 0.1 0.3	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5  7% 3% 3% 0.4 1.2 1.4 1.0 0.4 0.3 0.1 0.4 0.1 0.4	
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arr appreciation  cofit/(loss) from investing but of borrowing cofit/(loss) before changes in WC corease)/decrease in receivables corease)/decrease in inventory  crease/(decrease) in payables corease)/decrease in pre-paid expenses ellable securities, cost of borrowing, tax pearting 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  vesting 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  unancing Cash Flow	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508 3 -577 307 -1,543 0 71 -3,246 97 0 9,102 -6,285 0 -40 0 2,874	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168 -1,029 1,233 -68 28 110 59 3 0 5,796 -7,167 -2 -124	900 841 0 799 2,540 .203 .295 206 0 245 2,493 .1,389 19 .625 0 0 0 .1,1996 0 0 .742 0	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375 0 0 0 -1,375 0 0 -212	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITOA  EV/EBIT  Management Efficiency  ROE%  ROA%  ROIC%  Financial Ratios  Cash Ratio  Quick Ratio  Current Ratio  Long-term borrowing/Owner's Equity  Long-term borrowing/Owner's Equity  Short-term borrowing/Owner's Equity  Short-term payables/Owner's Equity  Short-term payables/Total Asset  Total payables/Total Asset  Total payables/Total Asset  Operating Ratios	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5  7% 2% 3%  0.5 1.1 1.3 1.2 0.4 0.5 0.2 0.3 0.1 0.4	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3 296 196 196 104 1.2 1.5 1.1 0.4 0.4 0.1 0.3	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5  7% 3% 3% 0.4 1.2 1.4 1.0 0.4 0.3 0.1 0.4 0.1 0.4	
BT  epreciation  rofit/(loss) from investing  post of borrowing  rofit/(loss) before changes in WC  ncrease)/decrease in receivables  ncrease)/decrease in inventory  crease/(decrease) in payables  ncrease)/decrease in pre-paid expenses  ellable securities, cost of borrowing, tax  pearting 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  vesting 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  nancing Cash Flow	598 627 -82 614 1,872 49 8 -163 -45 -701 1,020 -1,508 3 -577 307 -1,543 0 71 -3,246 97 0 9,102 -6,285 0 -40	381 776 -188 849 1,910 424 -30 -291 -66 -997 950 -385 168 -1,029 1,233 -68 28 110 59 3 0 5,796 -7,167 -2 -124	900 841 0 799 2,540 -203 -295 206 0 245 2,493 -1,389 19 -625 0 0 0 -1,1996 0 0 -742 0 0	1,115 863 0 890 2,869 -563 126 119 0 -1,382 1,169 -1,375 0 0 0 -1,375 0 0 -212 0 0	(x, %, VND)  Valuation Ratios  P/E  P/E (diluted)  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITOA  EV/EBIT  Management Efficiency  ROE%  ROA%  ROIC%  Financial Ratios  Cash Ratio  Quick Ratio  Current Ratio  Long-term borrowing/Owner's Equity  Long-term borrowing/Owner's Equity  Short-term payables/Owner's Equity  Short-term payables/Total Asset  Total payables/Total Asset	12.1 12.1 0.9 0.0 0.6 5.4 7.7 11.5  7% 2% 3%  0.5 1.1 1.3 1.2 0.4 0.5 0.2 0.3 0.1 0.4	65.6 65.6 1.5 0.0 0.9 9.4 9.1 15.3 296 196 196 104 1.2 1.5 1.1 0.4 0.4 0.1 0.3	16.2 16.2 1.4 0.0 1.0 3.6 6.9 10.5  7% 3% 3% 0.4 1.2 1.4 1.0 0.4 0.3 0.1 0.4 0.1 0.4	
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Source: PC1 Group, KB Securities Vietnam



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# Investment ratings & definitions

#### **Investment Ratings for Stocks**

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

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

### **Investment Ratings for Sectors**

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

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

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