



Phu Nhuan Jewelry (PNJ)

Shortcomings in gold market management should be addressed

Analyst Nguyen Hoang Duy Anh anhnhd@kbsec.com.vn (+84) 24-7303-5333

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PNJ successfully enhanced gross margin amid supply constraints in 4Q2024 In 4Q2024, PNJ recorded net revenue of VND8,581 billion (-12.1% YoY), given a 57.8% YoY drop in 24K gold bar sales. Gross profit hit VND1,791 billion, with a gross margin of 20.9% (+2.9 percentage points YoY). This improvement was attributed to a reduced contribution from low-margin 24K gold bar sales and PNJ's strategic shift towards higher-margin products with lower gold content. Net profit rose to VND732 billion (+15.9% YoY), translating to a net profit margin of 8.5%.

Performance varied across business segments

Retail sales climbed to VND6,114 billion (+8.1% YoY) in the fourth quarter, fueled by effective marketing strategies and sales programs. Meanwhile, wholesale sales jumped by 39% YoY to VND1,004 billion, leveraging PNJ's strong brand reputation. In contrast, 24K gold bar sales plummeted 57.8% YoY to VND1,385 billion amid supply shortages.

PNJ ramped up store expansion in 2H2024

By the end of 2024, PNJ operated 429 stores, having added 29 new stores, with 24 openings in the second half of the year. Monthly revenue per store averaged VND4.8 billion, up 1.12% YoY.

We recommend BUY for PNJ with at target price of VND111,000/share

We have adjusted our 2025 projections for PNJ, with net revenue of VND32,613 billion (-13.8% YoY) and net profit of VND2,464 billion (+16.5% YoY). Given the long-term growth potential of the retail segment, we maintain our BUY recommendation for PNJ in 2025, with a target price of VND111,900 per share.

Buy maintain

Target price	VND111,900
Upside	24.3%
Current price (Mar 13, 2025)	VND90,000
Consensus target price	VND121,300
Market cap (VNDtn/USDbn)	31.8/1.2

Trading data	
Free float	86.4.7%
3M avg trading value (VNDbn/USDmn)	49.4/1.9
Foreign ownership	49.0%
Major shareholder	VIETFUND (9.16%)

Share price perfo	ormance			
(%)	1M	3M	6M	12M
Absolute	-3.0	2.0	-6.8	5.0
Relative	-6.4	-3.2	-8.8	0.7

Forecast	earnings	£.	valuation

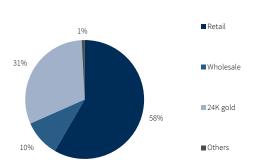
		2025F	2026F
33,137	37,823	32,613	35,667
2,607	2,698	3,197	3,751
1,971	2,115	2,464	2,909
6,009	6,444	7,289	8,604
0.6	7.2	13.1	18.0
15.7	14.6	12.9	10.9
3.4	2.9	2.7	2.5
20.1	18.8	20.2	21.6
1.5	2.2	2.1	2.1
	2,607 1,971 6,009 0.6 15.7 3.4 20.1	2,607 2,698 1,971 2,115 6,009 6,444 0.6 7.2 15.7 14.6 3.4 2.9 20.1 18.8	2,607 2,698 3,197 1,971 2,115 2,464 6,009 6,444 7,289 0.6 7.2 13.1 15.7 14.6 12.9 3.4 2.9 2.7 20.1 18.8 20.2



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



Business operation

Phu Nhuan Jewelry (PNJ) was established in 1988, initially operating under the name Phu Nhuan Gold and Silver. With over 35 years of growth and development, PNJ has become one of Vietnam's leading companies in jewelry manufacturing and trading, with a market share of 30% and a network of more than 400 stores nationwide.

Source: Phu Nhuan Jewelry, KB Securities Vietnam

Investment Catalysts

The retail segment remains PNJ's main growth engine, with a strong focus on expanding its store network in the northern region.

The retail segment has not experienced supply shortages, as the primary supply comes from repurchasing gold jewelry at around 70% of the previous invoice value.

24K gold supply shortages, driven by rising demand for gold stockpiling among individuals, may weigh on the gross profit margin.

Notes

Please find more details here

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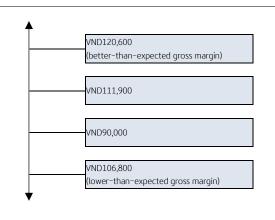
Revised earnings estimates

(VNDbn)	К	KBSV estimates		V estimates Change vs previous estimates			Consensus*		
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	32,613	35,667	-2%	n/a	37,269	41,204	-12%	-13%	
EBIT	3,197	3,751	-6%	n/a	3,099	3,662	3%	2%	
NP after MI	2,464	2,909	-6%	n/a	2,446	2,912	1%	0%	

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Base-case scenario: catalysts

- 1) 2025F expansion: 19 new stores
- 2) 2025F gross margin: 22,2%

Bull-case scenario: upside risk

- 1) 2025F expansion: 25 new stores
- 2) 2025F gross margin: 23.0%

Bear-case scenario: downside risk

- 1) 2025F expansion: 12 new stores
- 2) 2025F gross margin: 21.7%



Business performance

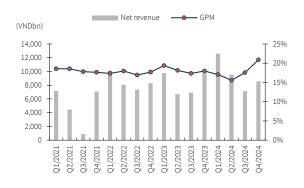
PNJ marginally surpassed its 2024 net revenue target, reaching 101.8% of the plan In 2024, PNJ posted net revenue of VND37,823 billion (+14.1% YoY). Specifically, 24K gold bar sales rose 11.5% YoY, fueled by a booming gold market in 1H2024. Likewise, retail sales maintained strong growth, rising 14.4% YoY, with the total store count reaching 429 by year-end. Meanwhile, wholesale sales surged 34.6% YoY. Net profit for the year came in at VND2,115 billion (+7.3% YoY), exceeding the full-year target at 101.2%.

Table 1. PNJ - 2023-2024 financial results

(VNDbn)	4Q2023	4Q2024	+/-%YoY	2023	2024	+/-%YoY	Notes
Revenue	9,864	8,581	-13.0%	33,137	37,823	14.1%	
- Retail	5,657	6,114	8.1%	19,286	22,051	14.3%	The retail segment sustained its growth momentum, driven by (i) 29 new store openings, (ii) an optimized product portfolio aligned with market demand, and (iii) an increased customer retention rate.
– 24K gold bar	3,285	1,386	-57.8%	10,438	11,649	11.6%	24K gold bar sales surged in 1H2024, driven by a booming gold market. However, as supply tightened in 2H2024, PNJ scaled back 24K gold sales, prioritizing raw materials for higher-margin segments.
- Wholesale	722	1,004	39.0%	2,850	3,782	32.7%	Wholesale sales soared as customers gravitated toward reputable manufacturers like PNJ amid tighter government regulations on gold trading.
Gross profit	1,751	1,791	2.3%	6,059	6,672	10.1%	4Q2024 gross margin expanded by 3.1 percentage
Gross profit margin	17.8%	20.9%	3.1ppts	18.3%	17.6%	-0.6ppts	points, driven by a sharp drop in the 24K gold sales share to 16.2%.
Financial income	20	30	49.8%	97	77	-20.5%	
Financial expenses	-29	-45	53.5%	-142	-95	-32.8%	Financial expenses dropped sharply on low interest rates.
SG&A	-950	-913	-4.0%	-3,529	-4,002	13.4%	
Operating income/loss	792	864	9.0%	2,485	2,652	6.8%	
Profit before tax (PBT)	797	864	8.5%	2,489	2,651	6.5%	
Net profit after tax (NPAT)	632	733	15.9%	1,971	2,115	7.3%	
NPAT-MI	632	733	15.9%	1,971	2,115	7.3%	
NPAT margin	6.4%	8.5%	2.1ppts	5.9%	5.6%	-0.4ppts	

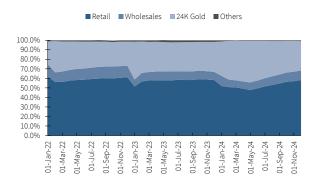
Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 2. PNJ - Net revenue, gross profit margin (VNDbn, %)



Source: Phu Nhuan Jewelry, KB Securities Vietnam

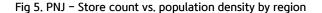
Fig 3. PNJ - Revenue breakdown (%)



Source: Phu Nhuan Jewelry, KB Securities Vietnam

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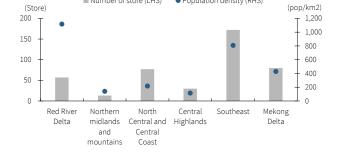
Fig 4. PNJ - Store count, monthly revenue/store



■ Number of store (LHS)



Source: Phu Nhuan Jewelry, KB Securities Vietnam

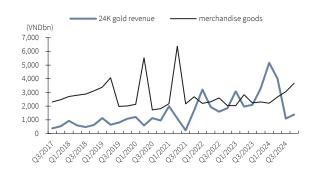


• Population density (RHS)

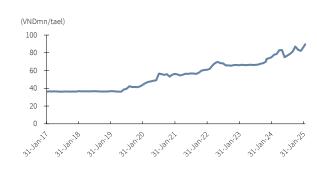
Source: General Statistics Office, Phu Nhuan Jewelry, KB Securities Vietnam *Note: Population density is calculated as of the end of 2023.

Fig 6. PNJ - 24K gold bar sales, merchandise goods (VNDbn)

Fig 7. PNJ - SJC gold purchase price in Hanoi (VNDmn/tael)



Source: Phu Nhuan Jewelry, KB Securities Vietnam



Source: Bieudogiavang, KB Securities Vietnam

PNJ's gross profit margin is forecast to improve in 2025

KBSV forecasts PNJ's gross profit margin to rise to 22.2% in 2025, marking a 4.5 percentage point YoY increase, driven by the following factors:

- Higher retail revenue contribution: PNJ continues to expand its store network to strengthen its retail market share. Meanwhile, unresolved gold market regulations have hindered the recovery of 24K gold sales, which typically yield lower margins than retail sales. This trend was evident in 2H2024, when PNJ ramped up store expansion with 24 new openings, while 24K gold revenue declined. As a result, the retail sales share increased to 71.2% (+21.2 percentage points vs. 1H2024), driving a 2.9 percentage point improvement in gross margin to 19.4%.
- Mitigation of gold supply shortages: To offset the negative impact of supply constraints on retail margins, PNJ is enhancing product design creativity and shifting its focus to low-gold-content products, which offer higher margins. This strategy also helps minimize wastage-related costs in the gold recycling process.

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PNJ continues to expand its store network in promising regions

KBSV maintains the view that PNJ has further expansion potential for its store network, consistent with our previous report due to: (i) limited store coverage in the Northern region and (ii) PNJ's strategy to strengthen its presence as the government tightens regulations on gold trading, impacting less transparent businesses. However, we have revised our forecast for new store openings in 2025, lowering the range from 25–35 stores (as stated in our latest report) to 12–25 stores, given weak consumer demand, which has yet to show signs of recovery. PNJ's management also shared that demand could start rebounding as early as 3Q2025, but in a less optimistic scenario, recovery may be delayed until 4Q2025 or even 2026.

Shortcomings in gold market management should be addressed

The Q&A session at the 8th sitting of the 15th National Assembly on November 11, 2024, regarding gold market management, covered the following key points:

- Facilitating jewelry production: The National Assembly's resolution requires that by June 2025, a proposal to amend Decree No. 24/2012/NĐ-CP be put forward to facilitate certain enterprises and financial institutions in sourcing raw gold materials.
- Strengthening gold trading regulations: The State Bank of Vietnam (SBV)
 will continue working with relevant ministries and authorities to inspect
 and oversee gold businesses, retailers, distributors, and other market
 participants.
- Establishing a gold exchange: A regulated gold exchange would enhance market transparency, facilitate gold transactions for individuals and businesses, and curb gold hoarding in the economy.

KBSV believes that if these measures are enacted, PNJ will benefit from improved gold supply, boosting business performance and expanding its market share at the expense of less transparent competitors.



Forecast & Valuation

Table 8. PNJ - 2024-2026F financials & forecasts

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	37,823	32,613	-13.8%	35,667	9.4%	
- Retail sales	22,051	25,147	14.0%	27,653	10.0%	Monthly revenue per store is projected to increase by 5% YoY.19 new store openings are expected in 2025.
- 24K gold bar sales	11,649	3,495	-70.0%	3,844	10.0%	24K gold bar sales are forecasted to decline by 70% YoY due to supply shortages, as PNJ prioritizes raw materials for highermargin products.
- Wholesale sales	3,782	3,971	5.0%	4,170	5.0%	Wholesale revenue is expected to rise as wholesale customers shift toward reputable manufacturers like PNJ amid tightening regulations on gold trading.
Gross profit	6,672	7,235	8.4%	8,123	12.3%	Gross profit margin is projected to improve, driven by a higher
Gross profit margin	17.6%	22.2%	4.5ppts	22.8%	0.6ppts	contribution from retail sales.
Financial income			-35.7%		5.9%	
	77.44	50		53		
Financial expenses			21.7%		-1.8%	
	(95)	(116)		(114)		
SG&A	-4,002	-4,087	2.1%	-4,425	8.3%	
PBT	2,651		16.2%		18.0%	
		3,081		3,637		
NPAT	2,115	2,464	16.5%	2,909	18.0%	
NPAT-MI	2,115	2,464	16.5%	2,909	18.0%	
NPAT margin	5.6%	7.6%	2.0ppts	8.2%	0.6ppts	

Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 9. PNJ - 2023-2026F financial results



Source: Phu Nhuan Jewelry, KB Securities Vietnam

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We recommend BUY for PNJ with a target price of VND111,900/share

We combine two valuation methods, discounted cash flow (DCF) and comparative valuation, to determine a fair price for PNJ.

1. DCF valuation

We apply the free cash flow to the firm (FCFF) approach with the assumptions outlined below (Table 11). This method yields a target price of VND110,625 per share.

2. Comparative valuation

We assign PNJ a target P/E ratio of 15x, consistent with its three-year average, and a 2025 EPS estimate of VND7,509, leading to a target price of VND113,081 per share.

By applying an equal 50–50 weighting to both methods, we maintain our BUY recommendation for PNJ, with a target price of VND111,900 per share, implying a 24.3% upside from its closing price on March 13, 2025.

Fig 10. PNJ - P/E in 2023-2025



Source: Bloomberg, KB Securities Vietnam

Table 11. PNJ - FCFF valuation & model assumptions

Cost of equity	11.52%	PV of terminal value (VNDbn)	25,609
After-tax cost of debt	2.87%	PV of FCFF (VNDbn)	36,484
Risk-free rate	4.70%	Cash & equivalents (VNDbn)	3,105
Beta	0.87	Short-term investments (VNDbn)	1,043
Terminal growth	2.0%	Total debt (VNDbn)	3,233
Forecast duration (years)	6	Equity value (VNDbn)	37,400
WACC	9.7%	Number of shares outstanding	338,074,776
Target price (VND/share)			110,625

Source: KB Securities Vietnam



PNJ - 2023A-2026F summarized financials & forecasts

Income Statement (VND billion)	2023	2024	2025F	2026F	Balance Sheet (VND billion)	2023	2024	2025F	2026
(VAD DILLION)	2023	2024	2025F	2026F	(VND Dittion)	2023	2024	2025F	2026
Net sales	33,137	37,823	32,613	35,667	CURRENT ASSETS	14,428	17,207	17,543	19,06
Cost of sales	-27,078	-31,152	-25,378	-27,544	Cash and cash equivalents	12,958	15,691	15,868	17,33
Gross Profit	6,059	6,672	7,235	8,123	Short-term investments	896	1,123	3,105	3,93
Financial income	98	77	50	53	Accounts receivable	810	1,020	1,044	1,14
Financial expenses	-143	-95	-116	-114	Inventories	215	401	410	44
of which: interest expenses	-119	-47	-116	-114	LONG-TERM ASSETS	10,941	13,013	11,194	11,69
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	Long-term trade receivables	1,469	1,516	1,675	1,72
Selling expenses	-2,836	-3,207	-3,403	-3,677	Fixed assets	105	116	346	37
General and admin expenses	-694	-795	-684	-748	Investment properties	883	857	822	79
Operating profit/(loss)	2,484	2,652	3,081	3,637	Long-term incomplete assets	29	65	67	7
Other incomes	12	10	0	0	Long-term investments	453	479	439	48
Other expenses	-7	-11	0	0	TOTAL ASSETS	0	0	0	
Net other income/(expenses)	5	-1	0	0	LIABILITIES	4,621	5,950	5,322	5,57
Income from investments in other entities	0	0	0	0	Current liabilities	4,612	5,940	5,321	5,57
Net accounting profit/(loss) before tax	2,489	2,651	3,081	3,637	Trade accounts payable	257	624	311	46
Corporate income tax expenses	-518	-537	-617	-728	Advances from customers	215	188	196	21
Net profit/(loss) after tax	1,971	2,115	2,464	2,909	Short-term unrealized revenue	2,384	3,342	3,233	3,17
Minority interests	0	0	0	0	Short-term borrowings	9	11	0	
Attributable to parent company	1,971	2,115	2,464	2,909	Long-term liabilities	0	0	0	
					Long-term trade payables	0	0	0	
Margin ratio					Long-term advances from customers	9	11	0	
	2023	2024	2025F	2026F	Unrealized revenue	0	0	0	
Gross profit margin	18.3%	17.6%	22.2%	22.8%	Long-term borrowings	9,806	11,257	12,222	13,48
EBITDA margin	8.1%	7.2%	10.1%	10.8%	OWNER'S EQUITY	3,282	3,381	3,381	3,38
EBIT margin	7.9%	7.1%	9.8%	10.5%	Paid-in capital	1,851	1,950	1,950	1,95
Pre-tax profit margin	7.5%	7.0%	9.4%	10.2%	Share premium	2,740	3,303	4,268	5,52
Operating profit margin	7.5%	7.0%	9.4%	10.2%	Undistributed earnings	1,933	2,623	2,623	2,62
Net profit margin	5.9%	5.6%	7.6%	8.2%	Minority interests	0	0	0	
Cash Flow Statement					Keyratios				
(VND billion)	2023	2024	2025F	2026F	(x, %, VND)				
Net profit/(loss) before tax	2,489	2,651	2,464	2,909	Multiple				
Depreciation and amortisation	81	81	100	97	P/E	510.4	23.0	17.9	15.
Profit/loss from investing activities	-80	-43	0	0	P/E diluted	510.4	23.0	17.9	15.
Interest expense	119	47	116	114	P/B	3.7	3.1	2.7	2.
Operating profit/(loss) before changes in Working Capital	2,610	2,811	2,479	3,025	P/S	0.7	0.6	0.6	0.
(Increase)/decrease in receivables	39	-246	19	-30	P/Tangible Book	3.7	3.1	2.7	2.
(Increase)/decrease in inventories	-437	-2,128	1,879	-502	P/Cash Flow	25.0	10.1	11.6	17.
Increase/(decrease) in payables	92	318	-498	281	EV/EBITDA				12.
(Increase)/decrease in prepaid expenses						-397.4	24.2	13.4	
	-104	14	18	-11	EV/EBIT	-397.4 242.1	24.2 26.3	13.4 22.1	19.
(Increase)/decrease in trading securities, interest expense, taxes and o	-104 -693	14 -668	18 -12	-11 10					19.
(Increase)/decrease in trading securities, interest expense, taxes and o Net cash inflows/(outflows) from operating activities									19.
	-693	-668	-12	10	EV/EBIT				19.
Net cash inflows/(outflows) from operating activities	-693 1,508	-668 100	-12 3,886	10 2,773	EV/EBIT Operating performance	242.1	26.3	22.1	2
Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	-693 1,508 -83	-668 100 -90	-12 3,886 -66	10 2,773 -72	EV/EBIT Operating performance ROE	242.1	26.3	22.1	
Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	-693 1,508 -83 2	-668 100 -90 0	-12 3,886 -66 0	10 2,773 -72 0	EV/EBIT Operating performance ROE ROA	242.1 20 14	26.3 19 12	22.1 20 14	1
Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	-693 1,508 -83 2 -2,240	-668 100 -90 0 -1,120	-12 3,886 -66 0 -230	10 2,773 -72 0 -32	EV/EBIT Operating performance ROE ROA ROIC	242.1 20 14	26.3 19 12	22.1 20 14	1
Net cash inflows/(outflows) from operating activities 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	-693 1,508 -83 2 -2,240 1,680	-668 100 -90 0 -1,120 960	-12 3,886 -66 0 -230	10 2,773 -72 0 -32	EV/EBIT Operating performance ROE ROA ROIC Financial structure	242.1 20 14 23	19 12 20	20 14 26	1
Net cash inflows/(outflows) from operating activities 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	-693 1,508 -83 2 -2,240 1,680 -4	-668 100 -90 0 -1,120 960	-12 3,886 -66 0 -230 0	10 2,773 -72 0 -32 0	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	242.1 20 14 23	26.3 19 12 20	22.1 20 14 26	
Net cash inflows/(outflows) from operating activities 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	-693 1,508 -83 2 -2,240 1,680 -4 0	-668 100 -90 0 -1,120 960 0	-12 3,886 -66 0 -230 0	10 2,773 -72 0 -32 0 -135	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	242.1 20 14 23 0.4 0.4	26.3 19 12 20 0.4 0.4	22.1 20 14 26 0.8 0.9	0 1 3
Net cash inflows/(outflows) from operating activities 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	-693 1,508 -83 2 -2,240 1,680 -4 0	-668 100 -90 0 -1,120 960 0	-12 3,886 -66 0 -230 0 1	10 2,773 -72 0 -32 0 -135 0	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	242.1 20 14 23 0.4 0.4 2.8	26.3 19 12 20 0.4 0.4 2.6	22.1 20 14 26 0.8 0.9 3.0	00 11 33 00
Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities	-693 1,508 -83 2 -2,240 1,680 -4 0 66	-668 100 -90 0 -1,120 960 0 22 -228	-12 3,886 -66 0 -230 0 1 0 0	10 2,773 -72 0 -32 0 -135 0 0	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	242.1 20 14 23 0.4 0.4 2.8 0.0	26.3 19 12 20 0.4 0.4 2.6 0.0	22.1 20 14 26 0.8 0.9 3.0	C 11
Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	-693 1,508 -83 2 -2,240 1,680 -4 0 66 -578	-668 100 -90 0 -1,120 960 0 22 -228	-12 3,886 -66 0 -230 0 1 0 0	10 2,773 -72 0 -32 0 -135 0 0	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	242.1 20 14 23 0.4 0.4 2.8 0.0	26.3 19 12 20 0.4 0.4 2.6 0.0	22.1 20 14 26 0.8 0.9 3.0 0.0	C 1 1 3 3 C C C C C C C C C C C C C C C
Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	-693 1,508 -83 2 -2,240 1,680 -4 0 666 -578	-668 100 -90 0 -1,120 960 0 22 -228 67	-12 3,886 -66 0 -230 0 1 0 -295	10 2,773 -72 0 -32 0 -135 0 0 -240	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	242.1 20 14 23 0.4 0.4 2.8 0.0 0.0 0.2	26.3 19 12 20 0.4 0.4 2.6 0.0 0.0	22.1 20 14 26 0.8 0.9 3.0 0.0 0.0	
Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	-693 1,508 -83 2 -2,240 1,680 -4 0 66 -578 0	-668 100 -90 0 -1,120 960 0 22 -228 67 0 6,663	-12 3,886 -66 0 -230 0 1 0 0 -295	10 2,773 -72 0 -32 0 -135 0 0 -240	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	242.1 20 14 23 0.4 0.4 2.8 0.0 0.0 0.2 0.2	26.3 19 12 20 0.4 0.4 2.6 0.0 0.0 0.3	22.1 20 14 26 0.8 0.9 3.0 0.0 0.0 0.3	C C C C C C C C C C C C C C C C C C C
Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	-693 1,508 -83 2 -2,240 1,680 -4 0 66 -578 0 0 8,159 -8,458	-668 100 -90 0 -1,120 960 0 22 -228 67 0 6,663	-12 3,886 -66 0 -230 0 1 0 -295 0 0 -109	10 2,773 -72 0 -32 0 -135 0 0 -240 0	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity	242.1 20 14 23 0.4 0.4 2.8 0.0 0.0 0.2 0.2 0.5	26.3 19 12 20 0.4 0.4 2.6 0.0 0.0 0.3 0.2 0.5	22.1 20 14 26 0.8 0.9 3.0 0.0 0.0 0.3 0.2	
Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	-693 1,508 -83 2 -2,240 1,680 -4 0 66 -578 0 0 8,159 -8,458 0	-668 100 -90 0 -1,120 960 0 22 -228 67 0 6,663 -5,706	-12 3,886 -66 0 -230 0 1 0 -295 0 0 -109 0 -1,500	10 2,773 -72 0 -32 0 -135 0 0 -240 0 0 -59 0 -1,648	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	242.1 20 14 23 0.4 0.4 2.8 0.0 0.0 0.2 0.2 0.5 0.3 0.5	26.3 19 12 20 0.4 0.4 2.6 0.0 0.0 0.3 0.2 0.5 0.3	22.1 20 14 26 0.8 0.9 3.0 0.0 0.0 0.3 0.2 0.4	000000000000000000000000000000000000000
Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	-693 1,508 -83 2 -2,240 1,680 -4 0 66 -578 0 0 8,159 -8,458	-668 100 -90 0 -1,120 960 0 22 -228 67 0 6,663 -5,706 0	-12 3,886 -66 0 -230 0 1 0 -295 0 0 -109 0 -1,500	10 2,773 -72 0 -32 0 -135 0 0 -240 0 0 -559 0 -1,648	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets	242.1 20 14 23 0.4 0.4 2.8 0.0 0.0 0.2 0.2 0.5 0.3	26.3 19 12 20 0.4 0.4 2.6 0.0 0.0 0.3 0.2 0.5 0.3 0.5	22.1 20 14 26 0.8 0.9 3.0 0.0 0.0 0.3 0.2 0.4 0.3	000000000000000000000000000000000000000
Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	-693 1,508 -83 2 -2,240 1,680 -4 0 66 -578 0 0 8,159 -8,458 0 -615 0	-668 100 -90 0 -1,120 960 0 2 -228 -67 0 6,663 -5,706 0 -672 0 353	.12 3,886 -66 0 -230 0 1 0 0 -295 0 0 -109 0 -1,500	10 2,773 -72 0 -32 0 -135 0 0 -240 0 0 -59 0 -1,648 0 -1,707	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Activity ratios	242.1 20 14 23 0.4 0.4 2.8 0.0 0.0 0.2 0.2 0.5 0.3 0.5 0.3	26.3 19 12 20 0.4 0.4 2.6 0.0 0.3 0.2 0.5 0.3 0.5 0.3	22.1 20 14 26 0.8 0.9 3.0 0.0 0.3 0.2 0.4 0.3 0.4 0.3	0 11 3 3 0 0 0 0 0 0 0 0
Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	-693 1,508 -83 2 -2,240 1,680 -4 0 66 -578 0 8,159 -8,458 0 -615	-668 100 -90 0 -1,120 960 0 22 -228 67 0 6,663 -5,706 0 -672	-12 3,886 -66 0 -230 0 1 0 -295 0 0 -109 0 -1,500	10 2,773 -72 0 -32 0 -135 0 0 -240 0 0 -559 0 -1,648	EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets	242.1 20 14 23 0.4 0.4 2.8 0.0 0.0 0.2 0.2 0.5 0.3 0.5	26.3 19 12 20 0.4 0.4 2.6 0.0 0.0 0.3 0.2 0.5 0.3 0.5	22.1 20 14 26 0.8 0.9 3.0 0.0 0.0 0.3 0.2 0.4	000000000000000000000000000000000000000

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KB SECURITIES VIETNAM RESEARCH

Research Division

research@kbsec.com.vn

Financials

Nguyen Anh Tung - Manager

tungna@kbsec.com.vn

Pham Phuong Linh – Analyst

linhpp@kbsec.com.vn

Real Estate

Pham Hoang Bao Nga - Manager

ngaphb@kbsec.com.vn

Nguyen Thi Trang – Analyst

trangnt6@kbsec.com.vn

Macro & Strategy

Tran Duc Anh - Head of macro & strategy

anhtd@kbsec.com.vn

Nghiem Sy Tien - Analyst

tienns@kbsec.com.vn

Nguyen Dinh Thuan - Analyst

thuannd@kbsec.com.vn

Support Team

Nguyen Cam Tho - Assistant

thonc@kbsec.com.vn

Nguyen Thi Huong - Assistant

huongnt3@kbsec.com.vn

Nguyen Xuan Binh - Head of research

binhnx@kbsec.com.vn

Consumer

Nguyen Duc Quan - Analyst

quannd@kbsec.com.vn

Nguyen Hoang Duy Anh – Analyst

anhnhd@kbsec.com.vn

Industrials & Materials

Nguyen Thi Ngoc Anh - Analyst

anhntn@kbsec.com.vn

Nguyen Duong Nguyen - Senior Analyst

nguyennd1@kbsec.com.vn

Energy, Utilities & IT

Pham Minh Hieu - Analyst

hieupm@kbsec.com.vn

Nguyen Viet Anh – Analyst

anhnv3@kbsec.com.vn



KB SECURITIES VIETNAM (KBSV)

Head Office:

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

Hanoi Branch:

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

Ho Chi Minh Branch:

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

Saigon Branch:

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

CONTACT INFORMATION

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

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

Investment ratings & definitions

Investment Ratings for Stocks

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

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