



# **REE Corporation** (REE)

### Growing with higher generation capacity

September 15, 2025

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2Q NPAT and revenue respectively grew 83% and 15% YoY

REE Corporation (REE) posted VND2,516 billion (15% YoY/21.4% QoQ) and VND739 billion (83% YoY /-9.5% QoQ) in 2Q revenue and NPAT respectively, which is mostly contributed by energy segment. Energy revenue hit VND939 billion (32% YoY /-15% QoQ), mainly from hydropower and wind power with VND725/VND140 billion in revenue (39%/25% YoY).

Total power output posted a modest gain thanks to improved capacity of hydropower and wind power In 2Q25, the electricity output of the parent company, subsidiaries and associates totaled 2.7 billion kWh (+6% YoY). The larger output of Thuan Binh wind power has partly undermined the contraction in solar power output and contributed to the 12% growth in the output of the renewable power segment, reaching 214 million kWh.

Winning bids for two wind power projects V1–5 and V1–6 drives the renewable energy

REE has been announced as the sole investor meeting the requirements for the three wind power plant projects, V1–3 Phase 2, V1–5 and V1–6 Phase 2. Expected to operate from 2H27, the project will add VND802 billion/404 million kWh to annual revenue/capacity (150% higher than the current levels).

Valuation: NEUTRAL rating - target price VND68,800

Based on SOTP valuation, business prospects, and possible risks, we recommend NEUTRAL for REE shares. The target price is VND68,800, 3% higher than the price on September 12, 2025.

## Neutral maintain

Target price	VND68,800
Upside	3%
Current price (Sep 12, 2025)	VND66,800
Consensus target price	VND73,400
Market cap (VNDtn/USDbn)	36.7/1.4

Trading data		
Free float		38.2%
3M avg trading value (VNDbn/L	JSDmn)	69.9/2.7
Foreign ownership		49.0%
Major shareholder	Platinum	Victory (41.4%)

-0.3	8.3	8.3	16.9
	0.5	0.5	10.9
-27.0	-17.4	-17.4	-16.3
	-27.0	-27.0 -17.4	-27.0 -17.4 -17.4

Share price performance

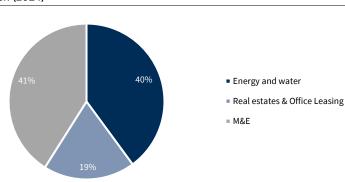
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	8,570	8,384	9,682	10,538
Operating income/loss (VNDbn)	2,954	2,429	2,922	3,200
NPAT-MI (VNDbn)	2,188	1,994	2,424	2,594
EPS (VND)	5,354	4,234	4,785	4,785
EPS growth (%)	-29.3	-20.9	7.0	0.0
P/E (x)	12.9	16.3	14.4	14.4
P/B (x)	1.6	1.7	1.8	1.6
ROE (%)	13.4	10.7	11.9	11.6
Dividend yield (%)	1,2	1.3	1,1	1.3



Source: Bloomberg, KB Securities Vietnam



### Revenue composition (2024)



### **Business operation**

REE Refrigeration Electrical Engineering Corporation (REE) has three main business segments: Power (1,050 MW, accounting for nearly 50% of revenue), mechanical and electrical engineering (M&E), and office leasing. REE also has subsidiaries in the water and real estate business. It currently owns 182,000 m² in office gross floor area for lease.

Source: REE Corporation, KB Securities Vietnam

### Investment Catalysts

The two wind power projects (128MW) will boost business results, with annual revenue and output contribution from 2027 reaching VND802 billion/404 million kWh (+150% of current revenue and wind power output).

Abundant backlog from Long Thanh International Airport and other real estate projects will bring revenue up to VND3,515/3,936 billion (+39%/12% YoY) in the period of 2025–2026.

The new revenue source from E.Town 6 raises revenue from office segment to VND1,306/1,442 billion (+22%/10% YoY).

### Notes

Please see more details below

Please find more details in 1Q25 report

Please find more details in  $\underline{1025}$  report

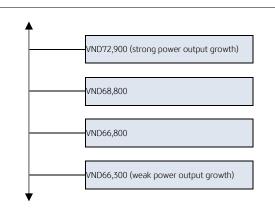
### Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates			sus*	ence	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	9,689	10,576	1%	3%	9,946	10,410	3%	-1%
EBIT	2,926	3,226	3%	8%	3,528	3,721	21%	16%
NP after MI	2,426	2,612	1%	0%	2,587	2,742	7%	6%

Source: Bloomberg, KB Securities Vietnam

### Investment opinion & risks





### Base-case scenario: catalysts

- 1) Power output: 4.8 billion kWh
- 2) Real estate occupancy rate: 55%

### Bull-case scenario: upside risk

- 1) Power output: 5.3 billion kWh
- 2) Real estate occupancy rate: 65%

### Bear-case scenario: downside risk

- 1) Power output: 4.3 billion kWh
- 2) Real estate occupancy rate: 43%



### **Business performance**

2Q NPAT and revenue respectively grew 83% and 15% YoY

REE posted VND2,516 billion (15% YoY /21.4% QoQ) and VND739 billion (83% YoY /-9.5% QoQ) in 2Q revenue and NPAT respectively, which is mostly contributed by energy segment. Energy revenue hit VND939 billion (32% YoY /-15% QoQ), mainly from hydropower and wind power with VND725/VND140 billion in revenue (39%/25% YoY). Meanwhile, revenue from solar power dropped 5% YoY to VND 74 billion. Accumulated in the first six months of 2025, REE's NPAT and revenue touched VND1,556/4,589 billion, respectively, completing 64%/45% of the full-year objectives.

Total power output posted a modest gain thanks to improved capacity of hydropower and wind power In 2Q25, the electricity output of the parent company, subsidiaries and associates reached 2.7 billion kWh (6% YoY). It is notable that hydropower output strongly gained thanks to more favorable water conditions in the North and Central regions compared to the same period last year. Vinh Son – Song Hinh hydropower plant reported a 37% in output, and the Central hydropower plant got an impressive output growth at 138% YoY. For the renewable power segment, larger output of Thuan Binh wind power has partly offset the decline in solar power output and contributed to the 12% output growth of the total segment, reaching 214 million kWh.

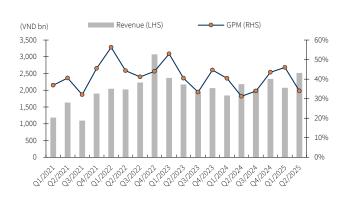


Table 1. REE - 1H25 updated results

(VNDbn, %)	2Q24	2Q25	+/-%YoY	1H24	1H25	+/-%YoY	Notes
Revenue	2,183	2,516	15%	4,025	4,589	14%	
Energy	711	939	32%	1,569	2,046	30%	
Hydropower	521	725	39%	995	1,469	48%	
Solar power	112	140	25%	426	436	2%	
Wind power	78	74	-5%	148	141	-5%	
M&E	933	865	-7%	1,481	1,314	-11%	The value of new contracts in 1H25 was VND1,853 billion (-41% YoY) as the revenue from Long Thanh Airport has not been recorded (the project is still under construction). Notably, the debt collection progress improved, so net profit spiked 93% YoY.
Office leasing	263	283	8%	526	555	6%	
Real estate	68	159	134%	68	174	156%	Revenue mainly came from the transfer of two components of The Light Square project to Hadico 6, earning VND159 billion. Revenue surged thanks to the completion of signed projects
Water supply	7	61	771%	11	106	864%	with TK Plus, NPAT rose 28% YOY to VND161 billion alongside a 10% increase in Song Da water treatment output and an increase in clean water selling price.
Gross profit	680	853	25%	1,421	1,803	27%	
Gross profit margin	31.1%	33.9%	2.8 ppts	35,3%	39.3%	4.0 ppts	
Financial income	89	119	34%	159	229	44%	
Financial expenses	-201	-200	0%	-424	-391	-8%	
Profit from affiliates	113	223	97%	234	363	55%	The growth was attributable to better output of associated companies in hydropower.
SG&A	-209	-166	-21%	-324	-279	-14%	There was a decrease of VND33 billion in bad debt provisions in the first six months of the year.
Operating profit/loss	470	828	76%	1,065	1,725	62%	•
Other income	3	-6	-300%	7	-5	-171%	
Profit before taxes (PBT)	474	829	75%	1,073	1,727	61%	
Profit after taxes (NPAT)	403	739	83%	952	1,556	63%	
NP after MI	354	623	76%	834	1,234	48%	
NPAT margin	18.5%	29.4%	10.9 ppts	23.7%	33.9%	10.2 ppts	
Output							
Power segment	2,586	2,748	6%	5,036	5,050	0%	
Thermal power	1,446	1,117	-23%	2,720	1,972	-28%	
Hydropower	1,009	1,492	48%	1,963	2,730	39%	
Solar power	80	77	-4%	158	152	-4%	
Wind power	51	62	22%	195	196	1%	

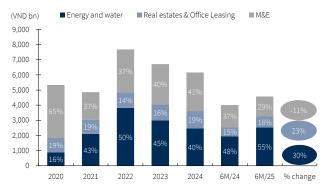
Source: REE Corporation, KB Securities Vietnam

Fig 2. REE - Revenue & GPM in 2021-2025 (VNDbn, %)



Source: REE Corporation, KB Securities Vietnam

Fig 3. REE – Revenue components in 2020–2025 (VNDbn, %)



Source: REE Corporation, KB Securities Vietnam

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Office leasing segment: Occupancy rate decreased by 1.7ppts amid fierce competition The average occupancy rate of office buildings (excluding E.Town 6) slid 1.7ppts YoY by the end of 2Q, implying the fierce competition in the office market with (i) supply of Grade A buildings with upgraded amenities, (ii) supply of new Grade B offices coming into operation, including Yteco Tower and Halo Signature Building, which have been operating since 2Q25, causing the vacancy rate of the segment to increase 2.7ppts. We have lowered our forecast for E.Town 6 occupancy rate in 2025/2026 to 55%/80% (30/15ppts lower than our previous projection) as we have not seen any clear signs of recovery in the office leasing market demand in Ho Chi Minh City. Revenue contribution from office leasing in 2025/2026 is downgraded to VND1,306/1,442 billion (VND138/15 billion lower than the 1Q25 forecast), growing 22%/10% YoY respectively.

High-end real estate segment: The Light Square project handover progress is behind schedule

In addition to recording the transfer value from phase 2 of The Light Square project (estimated value of VND159 billion), REE did not record any new apartments handed over in 2Q25 (vs six apartments delivered in 2Q24) due to the slow transaction speed of the real estate market in Thai Binh. As a result, we changed the expectation on the number of apartments handed over in 2025/2026 to 10/20 units, equal to VND150/300 billion in revenue recognition.

Fig 4, REE - 2025F revenue & average rent of offices (VNDbn. USD/m<sup>2</sup>)



Source: REE Corporation, KB Securities Vietnam

Hydropower enters a period of favorable weather, with growth momentum from raising generation capacity

5

According to the Vietnam Institute of Meteorology, Hydrology and Climate Change (IMHEN), rainfall will be equal to or lower than the average of many years in August-October 2025. The Northeast, Central Highlands and Southeast regions may experience slightly higher rainfall than many-year average. The unfavorable water situation at the end of the year, combined with the forecast hydropower reservoirs will store water after the dry season ended in October, may cause 2H25 output to be flat compared to 2H24. Accordingly, the output adjusted for the entire year's ownership ratio of REE is estimated at 3,507 million kWh (+12% YoY).

Fig 5. REE - Leasable area after E.Town 6 project comes into operation (m<sup>2</sup>)

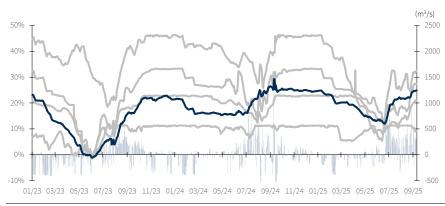




Entering 2026, neutral will be the main weather trend until June, and the probability of El Nino will gradually increase from the second half of the year, causing a decrease in hydropower mobilization. However, thanks to Thac Ba 2 hydropower plant operating throughout the year, we maintain our forecasts for hydropower revenue and output in 2026, reaching 3,504 million kWh and VND2,718 billion (+0% YoY/+4% YoY), respectively.

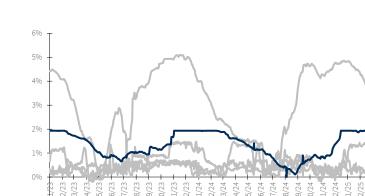
Fig 6. Vietnam - Water level at Thac Ba and some reservoirs in the North

After storing water from 4Q24, the Northern hydropower reservoirs began to release water to serve the peak season in 2Q25. By July, the general net water withdrawal trend at the reservoirs ended, and the water level recovered thanks to the impact of Typhoon Wipha. The power generation output of the Northern hydropower lakes in 3Q should be higher than the same period in 2024 thanks to much higher water levels.



Source: EVN, KB Securities Vietnam

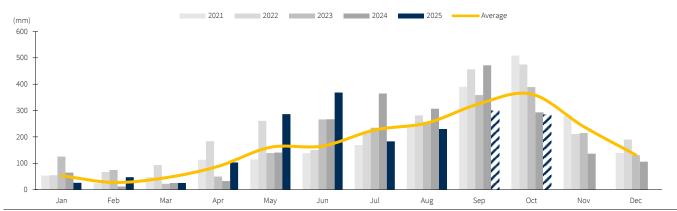
Fig 7. Vietnam – Water level at Thuong Kon Tum and some reservoirs in Central Highlands



Source: EVN, KB Securities Vietnam

Higher rainfall in 2Q25 compared to the same period last year has helped hydropower lakes in the Central region operate smoothly. Although the water level of the reservoirs decreased, it occurred gradually and quickly bounced back to exceed the level recorded in 2Q24. The forecast rainfall in the Central region in 3Q25 is nearly equal to the many-year average, facilitating power mobilization from hydropower lakes.

Fig 8. Vietnam - Forecast rainfall in August - October 2025 (mm)



Source: IMHEN, KB Securities Vietnam

Fig 9. Global – Probability of weather phases in 2025–2026 (%)

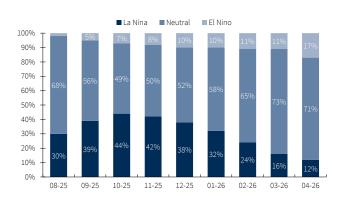
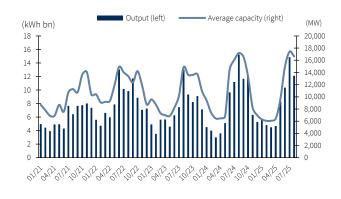


Fig 10. Vietnam – Total electricity output & productivity as of August 2025 (billion kWh, MW)



Source: IRI, KB Securities Vietnam

Source: NSMO, KB Securities Vietnam

Renewable energy: Successfully winning bids for two wind power projects V1–5 and V1–6 will create growth momentum

According to the Ministry of Finance's national bidding system, REE has been announced as the only investor meeting the requirements for the three wind power plant projects, V1–3 Phase 2, V1–5 and V1–6 Phase 2 in Vinh Long (formerly Tra Vinh). The projects received VND6,121 billion in total investment, have a capacity utilization of 128MW (or 13% of REE's current total power generation capacity), and are expected to operate from 2026. In the conservative scenario, we adjust the plant's operational date to be six months later than expected (June 2027) to reflect the risk of site clearance and price negotiations with EVN being delayed. With the expected selling price equivalent to the ceiling price of nearshore wind power in 2025 of VND1,987/kWh, annual revenue and output contribution may reach VND802 billion/404 million kWh, equivalent to a 150% growth in revenue and output from wind power.

In addition, REE, together with Vien An Ca Mau Energy Co., Ltd and Bac Phuong Energy JSC, has won the bid for the Tra Vinh V1–1 phase 2 project. However, we have not yet included this in the valuation model as we need to wait for the results of the final bidding.

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Duyen Hai Wind Farm should operate from the end of 2026 due to delays in site clearance progress At the end of 2Q25, the progress of the Duyen Hai wind farm project is still slow, with the total value of unfinished construction reaching VND176 billion compared to the expected investment capital of VND2,116 billion (equivalent to 8.3% completion). Although the site clearance progress has reached 70%, some problems related to administrative boundaries and late land handover from some households have affected the construction progress of project items, transformer stations, and 110 kV lines. We have observed that the electricity industry is being encouraged to quickly put renewable energy projects into operation: (i) EVN is allowed to flexibly adjust electricity selling prices to match fluctuations in input costs. (ii) Pending projects in the 2021–2024 period have been cleared of legal issues, so Duyen Hai project is expected to complete the site clearance progress from the beginning of 2026 and start operating from the end of the year. From 2027, annual revenue/electricity output contribution may hit VND257 billion/143 million kWh, equivalent to 30%/53% of the contribution of existing wind power projects.

Table 11. REE - Progress of some wind power projects in Bac Lieu (former Tra Vinh)

TODIC II. NEL	1 1091633	or some wii	id power p	power projects in bac cied (former tra vinn)							
Projects	Capacity utilization	Total investment (VNDbn)	Completi on period	3Q25 4Q	Q25	1Q26	2Q26	3Q26	4Q26	1Q27	
Dong Hai 3 -	50 MW	1 757	23	Investment		Sign	Site clearance	06	Caralatian		
Phase 1	20 MM	1,757	months	preparation		PPA	Site clearance	Buy facilities	Completion		
V1-5&V1-6	80 MW	3,864	15 months	Investment p	prepara	tion	Commence & buy facilit	ies	Completion		
V1-3 Phase 2	48 MW	2,257	15 months	Investment p	commence & buy facilities		ies	Completion			
V1-2 expansion	48 MW	2,392	15 months	Investment p	prepara	tion	Commence & buy facilit	Commence & buy facilities			
V3-3	48 MW	2,771	15 months	Investment p	prepara	tion	Commence & buy facilit	ies	Completion		



### Forecast & valuation

Table 12. REE - 2024A-2026F business results

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(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	8,395	9,682	15%	10,538	9%	
Energy	3,523	3,783	7%	4,084	8%	
Hydropower	2,468	2,617	6%	2,724	4%	
Solar power	254	282	11%	338	20%	
Wind power	801	884	10%	1,022	16%	
M&E	2,536	3,515	39%	3,936	12%	
Office leasing	1,068	1,306	22%	1,442	10%	
Real estate	80	309	286%	300	-3%	Adjusting the handover schedule of Light Square project to 2025/2026 with a handover value of about VND150/300 billion, equivalent to 10/20 apartments
Water supply	131	137	5%	144	5%	
Gross profit	3,124	3,635	16%	3,948	9%	
Gross profit margin	37%	38%	1 ppts	37%	-1 ppts	
Financial income	331	321	-3%	419	31%	
Financial expenses	801	828	3%	966	17%	
Profit from affiliates	717	821	15%	813	-1%	
SG&A	695	713	3%	748	5%	
Operating profit/loss	2,429	2,922	20%	3,200	10%	
Other income	-18	-8	-56%	-8	0%	
Profit before taxes	2,690	3,284	22%	3,514	7%	
Profit after taxes (NPAT)	2,397	2,956	23%	3,163	7%	
NP after MI	1,994	2,424	22%	2,594	7%	
NPAT margin	29%	31%	2 ppts	30%	-1 ppts	

Source: REE Corporation, KB Securities Vietnam

We give a NEUTRAL rating with a target price of VND68,800/share

We apply the sum-of-the-parts (SOTP) valuation method to assess REE and maintain our NEUTRAL rating, with a target price of VND68,800, implying a 3% upside from the closing price on September 12, 2025. Additionally, a 10% conglomerate discount is applied to account for relevant risks.

Fig 14. REE - EV/EBITDA in 2022-2025



Source: Bloomberg, KB Securities Vietnam



Table 13. REE - SOTP valuation

(VNDbn)	Method	NPV	REE's ownership	Contribution to REE
Electricity				30,948
Hydro Power	DCF	36,987	23-50%	22,630
Thermal Power	DCF	4,096	24-30%	990
Solar Energy	DCF	819	99.99%	819
Wind Energy	DCF	6,527	50-100%	6,453
Electricity supply (DTV)	BV	56	66,29%	56
Real estate & office leasing				11,231
Current project	Cap rate	8,926	100%	8,883
E.Town 6	DCF	2,501	100%	2,348
M&E	P/E	2,397	100%	2,397
Water supply	P/E	3,623	20-44%	3,623
Others	BV	266		266
Enterprise value				48,465
(-) Net debt				-3,263
(–) Minority interest				-3,799
Equity value				41,403
Conglomerate discount				10%
Reasonable value				37,263
Number of outstanding shares (mn)				541.66
Stock value (VND)				68,800
Current price (September 12, 2025)				66,800
Upside				3.0%

REE - 2023A-2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026F
Netsales	8,570	8,384	9,682	10,538	TOTAL ASSETS	34,912	36,361	39,204	43,645
Cost of sales	-4,860	-5,259	-6,047	-6,590	CURRENT ASSETS	9,524	11,286	13,332	13,101
Gross Profit	3,710	3,124	3,635	3,948	Cash and cash equivalents	3,023	5,636	5,251	4,802
Financial income	227	331	321	419	Short-term investments	1,132	1,060	1,300	1,300
Financial expenses	-1,016	-801	-828	-966	Accounts receivable	3,780	3,129	4,642	4,793
of which: interest expenses	-939	-738	-828	-966	Inventories	1,354	1,277	1,955	2,022
Gain/(loss) from joint ventures (from 2015)	877	717	821	813	LONG-TERMASSETS	25,388	25,075	25,872	30,544
Selling expenses	-93	-118	-124	-130	Long-term trade receivables	17	38	38	38
General and admin expenses	-663	-577	-589	-618	Fixed assets	14,917	13,961	13,563	15,777
Operating profit/(loss)	3,042	2,676	3,236	3,466	Investment properties	1,608	1,453	2,447	4,804
Other incomes	14	15	15	15	Long-term incomplete assets	1,345	2,542	2,439	2,342
Other expenses	-22	-33	-33	-33	Long-term investments	513	443	513	513
Net other income/(expenses)	36	48	48	48	LIABILITIES	14,142	13,906	14,414	16,481
Income from investments in other entities	0	0	1	1	Current liabilities	3,945	4,052	4,241	4,505
Net accounting profit/(loss) before tax	3,078	2,724	3,284	3,514	Trade accounts payable	619	724	921	1,185
Corporate income tax expenses	-269	-294	-328	-351	Advances from customers	707	999	999	999
Net profit/(loss) after tax	2,787	2,397	2,956	3,163	Short-termunrealized revenue	0	0	0	(
Minority interests	598	402	532	569	Short-term borrowings	1,238	1,244	1,238	1,238
Attributable to parent company	2,188	1,994	2,424	2,594	Long-term liabilities	10,198	9,853	10,173	11,976
					Long-term trade payables	0	0	0	C
Margin ratio					Long-term advances from customers	0	0	0	C
	2023	2024	2025F	2026F	Unrealized revenue	0	0	0	C
Gross profit margin	43.3%	37.3%	37.5%	37.5%	Long-term borrowings	9,505	9,153	9,487	11,277
EBITDA margin	49.2%	44.5%	42.8%	43.5%	OWNER'S EQUITY	20,770	22,455	24,790	27,164
EBIT margin	34.5%	29.0%	30.2%	30.4%	Paid-in capital	4,097	4,710	5,419	5,419
Pre-tax profit margin	35.7%	32.1%	33.9%	33.4%	Share premium	1,050	1,013	1,050	1,050
Operating profit margin	35.5%	31.9%	33.4%	32.9%	Undis tributed earnings	11,802	12,761	14,108	16,213
Net profit margin	32.5%	28.6%	70.50		A. Consideration and the	416	464	462	461
Cash Flow Statement	32,310	20,0 %	30.5%	30.0%	Mnority interests  Key ratios	416	404	402	
Cash Flow Statement (VND billion)	2023	2024	2025F	2026F	Key ratios	2023	2024	2025F	2026F
Cash Flow Statement (VND billion) Net profit/(loss) before tax	<b>2023</b> 3,056	<b>2024</b> 2,690	<b>2025F</b> 3,284	<b>2026F</b> 3,514	Key ratios  Multiple	2023	2024	2025F	2026F
Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation	<b>2023</b> 3,056 1,264	<b>2024</b> 2,690 1,299	2025F 3,284 1,224	<b>2026F</b> 3,514 1,380	Key ratios  Multiple P/E	<b>2023</b>	2024	2025F	<b>2026F</b>
Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation Profit/loss from investing activities	2023 3,056 1,264 -783	2024 2,690 1,299 -904	2025F 3,284 1,224 -1,142	2026F 3,514 1,380 -1,232	Key ratios  Multiple P/E P/E diluted	2023 12.9 12.9	2024 16.3 16.3	2025F 14.4 14.4	2026F 14.4 14.4
Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense	2023 3,056 1,264 -783 943	2024 2,690 1,299 -904 742	2025F 3,284 1,224 -1,142 828	2026F 3,514 1,380 -1,232 966	Key ratios  Multiple P/E P/E diluted P/B	2023 12.9 12.9 1.6	2024 16.3 16.3 1.7	2025F 14.4 14.4 1.8	2026F 14.4 14.4 1.6
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	2023 3,056 1,264 -783 943 4,480	2024 2,690 1,299 -904 742 3,827	2025F 3,284 1,224 -1,142 828 4,194	2026F 3,514 1,380 -1,232 966 4,628	Key ratios  Multiple P/E P/E diluted P/B P/S	2023 12.9 12.9 1.6 3.3	16.3 16.3 1.7 3.9	2025F 14.4 14.4 1.8 3.9	2026F 14.4 14.4 1.6 3.5
Cash Flow Statement (VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/oss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	2023 3,056 1,264 -783 943 4,480 -221	2024 2,690 1,299 -904 742 3,827 701	2025F 3,284 1,224 -1,142 828 4,194 -1,520	2026F 3,514 1,380 -1,232 966 4,628 -151	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book	12.9 12.9 1.6 3.3 1.6	16.3 16.3 1.7 3.9 1.7	2025F 14.4 14.4 1.8 3.9 1.8	2026F 14.4 14.4 1.6 3.5 1.6
Cash Flow Statement (VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/oss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	2023 3,056 1,264 -783 943 4,480 -221 21	2024 2,690 1,299 -904 742 3,827 701	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691	2026F 3,514 1,380 -1,232 966 4,628 -151 -67	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	12.9 12.9 1.6 3.3 1.6	16.3 16.3 1.7 3.9 1.7 8.6	2025F 14.4 14.4 1.8 3.9 1.8 36.2	2026F 14.4 14.4 1.6 3.5 1.6
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	2023 3,056 1,264 -783 943 4,480 -221 21 -137	2024 2,690 1,299 -904 742 3,827 701 30 266	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	12.9 12.9 1.6 3.3 1.6 10.0 9.3	16.3 16.3 1.7 3.9 1.7 8.6 10.9	2025F 14.4 14.4 1.8 3.9 1.8 36.2 11.2	2026F 14.4 14.4 1.6 3.5 1.6 11.1
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	2023 3,056 1,264 -783 943 4,480 -221 21 -137 -22	2024 2,690 1,299 -904 742 3,827 701 30 266 -5	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	12.9 12.9 1.6 3.3 1.6	16.3 16.3 1.7 3.9 1.7 8.6	2025F 14.4 14.4 1.8 3.9 1.8 36.2	2026F 14.4 14.4 1.6 3.5 1.6 11.1
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 Operating cash flow	2023 3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817	2024 2,690 1,299 -904 742 3,827 701 30 266 -5	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	12.9 12.9 1.6 3.3 1.6 10.0 9.3	16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2	2026F 14.4 14.4 1.6 3.5 1.6 11.1 10.7 15.3
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  Operating cash flow Purchases of fixed assets and other long term assets	2023 3,056 1,264 -783 945 4,480 -221 21 -137 -22 2,817 -873	2024 2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,357 -5,855	Key ratios  Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Operating performance  ROE	2023 12.9 12.9 1.6 3.3 1.6 10.0 9.3 13.3	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2 15.9	2026F 14.4 14.4 1.6 3.5 1.6 11.1 10.7 15.3
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  Operating cash flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets	2023 3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873	2024 2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,357 -5,855	Key ratios  Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Operating performance  ROE  ROA	2023 12.9 12.9 1.6 3.3 1.6 10.0 9.3 13.3	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00	2026F 14.4 14.4 1.6 3.5 1.6 11.1 10.7 15.3
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  Operating cash flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments	2023 3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15	2024 2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,357 -5,855 0	Key ratios  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 12.9 12.9 1.6 3.3 1.6 10.0 9.3 13.3	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2 15.9	2026F 14.4 14.4 1.6 3.5 1.6 11.1 10.7 15.3
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 payables (Increase)/decrease in payables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments	2023 3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370	2024 2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684 509	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,357 -5,855 0 -509 509	Key ratios  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	2023 12,9 12,9 1.6 3.3 1.6 10.0 9.3 13.3 13.00 8.00 10.00	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7  11.00 7.00 9.00	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00 9.00	2026F 14.4.4 1.6 3.5.5 1.6 11.1 10.7 15.3 2.00 7.00 9.00
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 payables (Increase)/decrease in prepaid expenses  Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from ales of debts instruments Investments in other entities	2023 3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 873 15 -699 1,370 -279	2024 2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684 509 0	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,3557 -5,855 0 -509 509	Key ratios  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	2023  12,9 12,9 1.6 3.3 1.6 10.0 9.3 13.3  13.00 8.00 10.00	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7  11.00 7.00 9.00	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00 9.00	2026F 14.4 1.6 3.5.5 1.6 11.1 10.7 7.00 9.00
Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss frominvesting activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses  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	2023 3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279	2024 2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684 509 0	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,3557 -5,855 0 -509 509 0	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITD Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	2023  12.9  12.9  1.6  3.3  1.6  10.0  9.3  13.3  13.00  8.00  10.00  1.1  2.0	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7  11.00 7.00 9.00	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00 9.00  1.5 2.6	2026ff 14.4 1.6 3.5,5 1.6 11.1 10.7 7.00 9.00
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 payables (Increase)/decrease in prepaid expenses  Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	2023 3,056 1,264 -783 945 4,480 -221 21 -137 -22 2,817 -875 15 -699 1,370 -279 32 1,075	2024 2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684 509 0 0 946	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,357 -5,855 0 -509 509 0 1,048	Key ratios  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 12.9 12.9 1.6 3.3 1.6 10.0 9.3 13.3 13.00 8.00 10.00 1.1 2.0 2.4	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7  11.00 7.00 9.00  1.7 2.4 2.8	2025F  14.4 11.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00 9.00  1.5 2.6 3.1	2026F 14,4,4,1,6,6 3,5,1,6,6 11,1,1 10,7,00 9,00 1,4,2,6,2,9,0
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 payables (Increase)/decrease in prepaid expenses  Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow	2023 3,056 1,264 -783 945 4,480 -221 -137 -22 2,817 -875 15 -699 1,370 -279 32 1,075 642	2024 2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684 509 0 0 946 -997	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,357 -5,855 0 -509 0 0 1,048 -4,807	Key ratios  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 12.9 12.9 1.6 3.3 1.6 10.0 9.3 13.3 13.00 8.00 10.00 1.1 2.0 2.4 0.5	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7  11.00 7.00 9.00  1.7 2.4 2.8 0.4	2025F  14.4 11.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00 9.00  1.5 2.6 3.1 0.4	2026F 14.4.4.1.6.6.3.5.1.6.6.11.1.10.7.7.00 9.00 1.4.2.4.2.9.0.4
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 payables (Increase)/decrease in prepaid expenses  Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares	2023 3,056 1,264 -783 945 4,480 -221 21 -137 -22 2,817 -875 15 -699 1,370 -279 32 1,075 642 0	2024 2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218 28	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684 509 0 0 946 -997 0	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,357 -5,855 0 -509 0 0 1,048 -4,807	Key ratios  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	2023 12.9 12.9 1.6 3.3 1.6 10.0 9.3 13.3 13.00 8.00 10.00 1.1 2.0 2.4 0.5 0.3	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7  11.00 7.00 9.00  1.7 2.4 2.8 0.4 0.3	2025F  14.4 11.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00 9.00  1.5 2.6 3.1 0.4 0.2	2026F 14.4.4.1.6.6.3.5.1.6.6.11.1.10.7.15.3.12.00 9.00 1.4.2.4.2.9.0.4.0.3.10.10.10.10.10.10.10.10.10.10.10.10.10.
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 payables (Increase)/decrease in prepaid expenses  Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts 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	2023 3,056 1,264 -783 945 4,480 -221 -137 -22 2,817 -875 15 -699 1,370 -279 32 1,075 642 0	2024 2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218 28 0	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684 509 0 0 946 -997 0 0	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,357 -5,855 0 -509 0 0 1,048 -4,807 0 0	Key ratios  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	2023 12.9 12.9 1.6 3.3 1.6 10.0 9.3 13.3 13.00 8.00 10.00 1.1 2.0 2.4 0.5 0.3 0.1	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7  11.00 7.00 9.00  1.7 2.4 2.8 0.4 0.3 0.1	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00 9.00  1.5 2.6 3.1 0.4 0.2 0.0	2026f 14,4,4 1,6 3,5,5 1,6 11,1,1 10,7,00 9,00 1,4 2,4 0,3,0,0 0,0
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 payables (Increase)/decrease in prepaid expenses  Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts 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	2023 3,056 1,264 -783 945 4,480 -221 -137 -22 2,817 -875 15 -699 1,370 -279 32 1,075 642 0 0 2,889	2024 2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218 28 0 3,510	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684 509 0 0 946 -997 0 0 328	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,357 -5,855 0 -509 0 0 1,048 -4,807 0 0 1,790	Key ratios  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	2023  12.9  12.9  1.6  3.3  1.6  10.0  9.3  13.3  13.00  8.00  10.00  1.1  2.0  2.4  0.5  0.3  0.1  0.0	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7  11.00 7.00 9.00  1.7 2.4 2.8 0.4 0.3 0.1 0.0	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00 9.00  1.5 2.6 3.1 0.4 0.2 0.0 0.0	2026F 14.4.4.1.6.6.3.5.1.6.6.11.1.10.7.00 9.00 1.4.2.4.0.3.9.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0
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 payables (Increase)/decrease in prepaid expenses  Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts 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	2023 3,056 1,264 -783 943 4,480 -221 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 642 0 0 2,889 -3,590	2024  2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218 28 0 3,510 -3,893	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684 509 0 0 946 -997 0 0 328	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,357 -5,855 0 -509 0 0 1,048 -4,807 0 0 1,790 0	Key ratios  Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  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	2023 12,9 12,9 1,6 3,3 1,6 10,0 9,3 13,3 13,00 8,00 10,00 1,1 2,0 2,4 0,5 0,3 0,1 0,0 0,2	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7  11.00 7.00 9.00  1.7 2.4 2.8 0.4 0.3 0.1 0.0 0.2	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00 9.00  1.5 2.6 3.1 0.4 0.2 0.0 0.0 0.2	2026ff 14.4. 1.6. 3.5. 1.6. 11 15.3. 12.00 9.00  1.4. 2.4. 0.3. 0.0. 0.0. 0.0. 0.2.
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 payables (Increase)/decrease in prepaid expenses  Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts 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 Finance lease principal payments	2023 3,056 1,264 -783 943 4,480 -221 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 642 0 0 2,889 -3,590 0	2024  2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218 28 0 3,510 -3,893 0	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684 509 0 0 946 -997 0 0 328 0 0	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,357 -5,855 0 -509 0 1,048 -4,807 0 1,790 0 0	Key ratios  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/Total Assets  Debt/Equity  Debt/Total Assets  ST Liabilities /Equity  ST Liabilities /Equity  ST Liabilities /Fotal Assets	2023  12.9  12.9  1.6  3.3  1.6  10.0  9.3  13.3  13.00  8.00  10.00  1.1  2.0  2.4  0.5  0.3  0.1  0.0  0.2  0.1	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7  11.00 7.00 9.00  1.7 2.4 2.8 0.4 0.3 0.1 0.0 0.2 0.1	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00 9.00  1.5 2.6 3.1 0.4 0.2 0.0 0.0 0.2 0.1	2026ff 14.4. 1.6. 3.5. 1.6.0 11 15.3. 12.00 9.00 1.4. 2.4. 0.3. 0.0 0.0 0.0 0.0 0.1
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 payables (Increase)/decrease in prepaid expenses  Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts 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 Finance lease principal payments Dividends paid	2023 3,056 1,264 -783 943 4,480 -221 -137 -22 2,817 -875 15 -699 1,370 -279 32 1,075 642 0 0 2,889 -3,590 0 -886	2024  2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218 28 0 3,510 -3,893 0 -1,029	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684 509 0 0 946 -997 0 0 328 0 0 -718	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,3557 -5,855 0 -509 0 1,048 -4,807 0 0 1,790 0 0 -789	Key ratios  Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  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	2023  12.9  12.9  1.6  3.3  1.6  10.0  9.3  13.3  13.00  8.00  10.00  1.1  2.0  2.4  0.5  0.3  0.1  0.0  0.2  0.1  0.7	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7  11.00 7.00 9.00  1.7 2.4 2.8 0.4 0.3 0.1 0.0 0.2 0.1 0.6	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00 9.00  1.5 2.6 3.1 0.4 0.2 0.0 0.0 0.2 0.1 0.6	2026ff 14.4 1.6 3.5 1.6 11 15.3 12.00 9.00 1.4 2.4 0.3 0.0 0.0 0.0 0.1 0.6
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 payables (Increase)/decrease in prepaid expenses  Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts 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 Finance lease principal payments Dividends paid Interests, dividends, profits received	2023 3,056 1,264 -783 943 4,480 -221 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 642 0 0 2,889 -3,590 0 -886 0	2024  2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218 28 0 3,510 -3,893 0 -1,029 0	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684 509 0 0 946 -997 0 0 328 0 0 -718	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,357 -5,855 0 -509 0 0 1,048 -4,807 0 0 1,790 0 0 -789 0	Key ratios  Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  EV /EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Total Assets  Debt/Equity  Debt/Total Assets  ST Liabilities /Equity  ST Liabilities /Fotal Assets  Total Liabilities /Fotal Assets	2023  12.9  12.9  1.6  3.3  1.6  10.0  9.3  13.3  13.00  8.00  10.00  1.1  2.0  2.4  0.5  0.3  0.1  0.0  0.2  0.1	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7  11.00 7.00 9.00  1.7 2.4 2.8 0.4 0.3 0.1 0.0 0.2 0.1	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00 9.00  1.5 2.6 3.1 0.4 0.2 0.0 0.0 0.2 0.1	2026ff 14.4 1.6 3.5 1.6 11 15.3 12.00 9.00 1.4 2.4 0.3 0.0 0.0 0.0 0.1 0.6
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 payables (Increase)/decrease in prepaid expenses  Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts 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 Finance lease principal payments Dividends paid Interests, dividends, profits received	2023 3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -875 15 -699 1,370 -279 32 1,075 642 0 0 2,889 -3,590 0 -886 0 1,588	2024  2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218 28 0 3,510 -3,893 0 -1,029 0 -1,384	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684 509 0 0 946 -997 0 0 328 0 0 -718 0 -390	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,357 -5,855 0 -509 0 1,048 -4,807 0 0 1,790 0 0 -789 0 1,001	Key ratios  Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  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 /Fotal Assets  Total Liabilities /Fotal Assets  Activity ratios	2023  12.9  12.9  1.6  3.3  1.6  10.0  9.3  13.3  13.00  8.00  10.00  1.1  2.0  2.4  0.5  0.3  0.1  0.0  0.2  0.1  0.7  0.4	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7  11.00 7.00 9.00  1.7 2.4 2.8 0.4 0.3 0.1 0.0 0.2 0.1 0.6 0.4	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00 9.00  1.5 2.6 3.1 0.4 0.2 0.0 0.0 0.2 0.1 0.6 0.4	2026f 14,4,4 1,6,6 3,5,1,6,6 11,1,1 10,7,000 9,000 1,4 2,4,0 3,0,0 0,0 0,0,0 0,0,0 0,0,0 0,0,0 0,0,0 0,0,0 0,0,0 0,0,0 0,0,0 0,0,0 0,0,0 0 0,0 0 0,0 0 0,0 0 0,0 0 0,0 0 0,0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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 payables (Increase)/decrease in prepaid expenses  Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts 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 Finance lease principal payments Dividends paid Interests, dividends, profits received	2023 3,056 1,264 -783 943 4,480 -221 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 642 0 0 2,889 -3,590 0 -886 0	2024  2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218 28 0 3,510 -3,893 0 -1,029 0	2025F 3,284 1,224 -1,142 828 4,194 -1,520 -691 203 0 1,030 -1,768 0 -684 509 0 0 946 -997 0 0 328 0 0 -718	2026F 3,514 1,380 -1,232 966 4,628 -151 -67 264 0 3,357 -5,855 0 -509 0 0 1,048 -4,807 0 0 1,790 0 0 -789 0	Key ratios  Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  EV /EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Total Assets  Debt/Equity  Debt/Total Assets  ST Liabilities /Equity  ST Liabilities /Fotal Assets  Total Liabilities /Fotal Assets	2023  12.9  12.9  1.6  3.3  1.6  10.0  9.3  13.3  13.00  8.00  10.00  1.1  2.0  2.4  0.5  0.3  0.1  0.0  0.2  0.1  0.7	2024  16.3 16.3 1.7 3.9 1.7 8.6 10.9 16.7  11.00 7.00 9.00  1.7 2.4 2.8 0.4 0.3 0.1 0.0 0.2 0.1 0.6	2025F  14.4 14.4 1.8 3.9 1.8 36.2 11.2 15.9  12.00 8.00 9.00  1.5 2.6 3.1 0.4 0.2 0.0 0.0 0.2 0.1 0.6	2026F 14,4,4,1,6,6 3,5,1,6,6 11,1,1 10,7,00 9,00 1,4,2,6,2,9,0



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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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