

# SCSC Cargo Service (SCS)

# Big growth potential from new partners

Analyst Nguyen Ngoc Anh anhntn@kbsec.com.vn

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1H24 revenue hit VND477billion (+43% YoY) with a GPM of 80%

In 1H24, SCSC Cargo Service (SCS) recorded VND477 billion in revenue (+43% YoY), equal to 40% of the full-year revenue target. This was attributable to strong growth in cargo throughput (128,730 tons, +43% YoY) with (1) strong recovery of commercial activities from a low base in 1H23 and (2) new contracts with major customers signed from February 2024. GPM improved from 77% in 1H23 to 80% with larger proportion of international cargo (from 70% to 74%).

SCS cargo volume benefits from the overall growth of the industry

Cargo throughput of SCS and air cargo service businesses will benefit from (1) stable growth of Vietnam's import-export turnover and (2) the trend of shifting to air freight when sea freight rates remain high for a long time.

Qatar Airways will positively contribute to SCS's business results in the coming years

SCS won a contract to provide services to Qatar Airways from February 2024, increasing SCS's market share at Tan Son Nhat airport's cargo terminal to 49%. Qatar Airways is expected to contribute about 40,000 tons/year to the cargo throughput through SCS, boosting SCS's revenue and profit growth from this year.

Tan Son Nhat T3 terminal project has promising long-term growth potential for SCS

Tan Son Nhat International Airport's T3 passenger terminal should be put into operation from mid-2025. Once completed, it will raise Tan Son Nhat airport's operating capacity by 60%, expected to boost cargo throughput through SCS and optimize costs for the business in the cargo handling process.

Valuation: BUY rating - Target price VND97,400

Based on the valuation results, we recommend BUY for SCS shares with a target price of VND97,400/share.

# Buy maintain

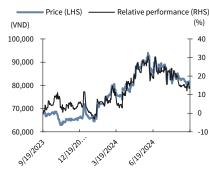
Target price	VND97,400
Upside	19.1%
Current price (Sep 18, 2024)	VND81,800
Consensus target price	VND101,400
Market cap (VNDtn/USDbn)	7.8/0.3

Trading data	
Free float	38.2%
3M avg trading value (VNDbn/USDmn)	12.9/0.5
Foreign ownership	26%
Major shareholder	Gemadept (33.6%)

ide	19.1%	3M avg trading value (VNDbn/USDmn)	12.9/
ent price (Sep 18, 2024)	VND81,800	Foreign ownership	2
sensus target price	VND101,400	Major shareholder	Gemadept (33.6
ket cap (VNDtn/USDbn)	7.8/0.3		

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	851	705	1,068	1,193
Operating income/loss (VNDbn)	699	571	861	984
NPAT-MI (VNDbn)	646	498	729	834
EPS (VND)	6,505	4,638	7,142	8,166
EPS growth (%)	-38%	-29%	54%	14%
P/E (x)	13	18	11	10
P/B (x)	6	6	5	4
ROE (%)	45%	37%	47%	44%
Dividend yield (%)	5%	4%	6%	6%

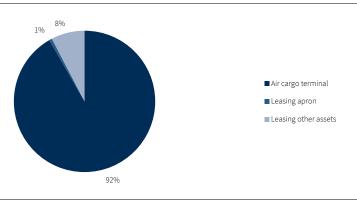
(%)	1M	3M	6M	12M
Absolute	-4.0	-4.9	6.5	18.6
Relative	-4.3	-3.7	4.7	14.1



Source: Bloomberg, KB Securities Vietnam



# Revenue composition (2023)



Source: SCSC Cargo Services, KB Securities Vietnam

# **Business operation**

Saigon Cargo Service Corporation (SCS) was established in 2008 and is currently the second largest air cargo terminal operator at Tan Son Nhat International Airport with a market share of 49%. Major shareholders of SCS include Gemadept Corporation (GMD, 33.6%) and Airports Corporation of Vietnam (ACV, 13.7%). Terminal operation is the main business of SCS. Currently, it continues to purchase equipment to increase cargo handling capacity to 350,000 tons/year.

Investment Catalysts Notes

Cargo throughput benefits from the overall growth of the industry. Cargo throughput at SCS enjoys positive impacts from: (1) the positive growth momentum of Vietnam's import–export turnover and (2) the prolonged tension at the Red Sea.

Please find more details <u>here</u>

Qatar Airways significantly contributes to SCS's 2024 business results growth. Cargo throughput from Qatar Airways will contribute 15% of total cargo throughput at SCS in 2024, increasing SCS's market share from 37% to 49%.

Please see more details below

Long-term growth potential comes from major projects. The T3 terminal expansion project at Tan Son Nhat International Airport (expected to be operational from mid-2025) and the possibility of winning the bid for the No. 1 cargo terminal project at Long Thanh International Airport will create long-term growth potential for SCS.

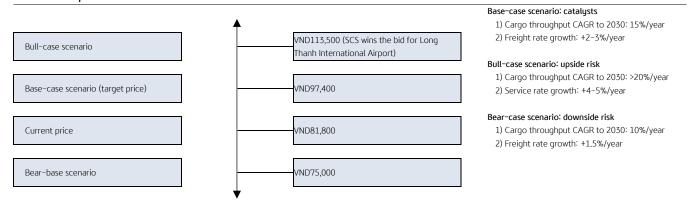
Please see more details below

# Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previo	us estimates	Consensus*			Difference
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	1,068	1,193	-	-	953	1,073	+12%	+11%
EBIT	858	981	-	-	768	867	+12%	+13%
NP after MI	729	834	=	=	662	706	+10%	+18%

Source: Bloomberg, KB Securities Vietnam

# Investment opinion & risks





# 2Q24 performance updates

Table 1. SCS - 2Q & 1H24 updated results

(VNDbn, %)	2Q23	2Q24	+/-%YoY	1H23	1H24	+/-%YoY	Notes
Revenue  Port operation	<b>172</b> 159	<b>264</b> 247	<b>53%</b> 55%	<b>334</b> 308	<b>477</b>	<b>43%</b> 44%	SCS completed more than 49% of the planned revenue set for 2024 (VND968 billion) Strong growth comes from the recovery of trade and the winning of a contract with Qatar Airways from February 2024:  (1) 1H24 throughput reached 128,730 tons (+43% YoY) completing 52% of the target cargo volume set for 2024, of which international cargo reached 95,637 tons (+50% YoY), and domestic cargo reached 33,093 tons (+24% YoY).  (2) Although 1Q24 rates decreased slightly to attract new partners, the average 1H24 service rate is estimated to inch up 1% YoY thanks to 2Q24 rate growing 3% YoY.
Airplane yard	0.2	1.3	465%	0.5	3	500%	
Other services	13	15	17%	26	31	19%	The growth came from office leasing revenue.
Gross profit	134	213	58%	257	381	48%	
Gross profit margin	78%	81%	+3 ppts	77%	80%	+3 ppts	GPM improved thanks to (1) higher proportion of international cargo, a segment with larger gross margin, (increased from 70% in 1H23 to 74% in 1H24) and (2) a slight increase in service rates while costs remained unchanged.  The decrease in deposit interest resulted from a decline in
Financial income	25	15	-42%	45	29	-36%	cash after dividend payments (dividends and profit paid in 1H24 was VND492 billion).
Financial expenses	0.4	0.1	-84%	0.4	0.1	-83%	
SG&A	11	13	18%	24	27	13%	SCS recorded no selling expenses, the increase came from administrative expenses.
Operating profit/loss	148	214	45%	278	383	38%	
Other income	0	-1	14%	-1	-1	0%	
Profit before taxes (PBT)	147	213	45%	277	381	38%	SCS completed 56% of 2024 NPAT objective (VND680 billion).
Profit after taxes (NPAT)	129	190	47%	242	337	39%	
NPAT margin	75%	72%	-3 ppts	72%	71%	-1 ppt	

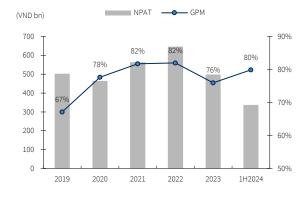
Source: SCSC Cargo Services, KB Securities Vietnam

Fig 2. SCS - Revenue structure (VNDbn)



Source: SCSC Cargo Services, KB Securities Vietnam

Fig 3. SCS - NPAT & GPM (VNDbn, %)



Source: SCSC Cargo Services, KB Securities Vietnam

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Fig 4. SCS - Cargo throughput (ton)

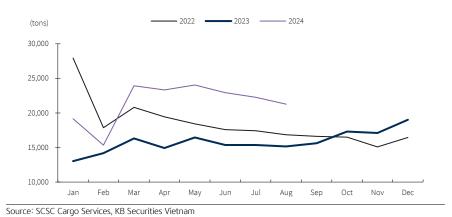


Fig 5. SCS - Freight rates & GPM of port operation segment (VNDmn/ton, %)



Source: SCSC Cargo Services, KB Securities Vietnam

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# Investment catalysts

# 1. Cargo throughput of SCS maintained growth

SCS port throughput receives positive impact from the industry's overall growth momentum

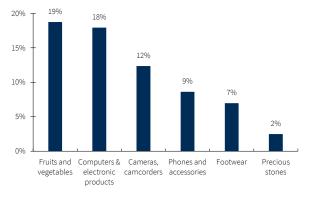
The output of Vietnam's air cargo service industry should maintain a CAGR of over 10%/year with (1) the stable growth momentum of Vietnam's importexport turnover and (2) the prolonged Red Sea tension.

- Regarding import–export activities: In the first eight months of 2024, Vietnam's import–export turnover reached USD511 billion (+16.7% YoY), of which exports rose 15.8% YoY, and imports gained 17.7% YoY. We expect import–export activities to maintain positive growth momentum until the end of the year, although the pace may slow down thanks to (1) positive PMI and large number of new orders and (2) positive FDI inflows and good effects from FTAs and the upgrading of diplomatic relations with the US, South Korea, Japan, and Australia.
- The prolonged tension in the Red Sea has led to longer transit times for goods on previous routes passing through Suez, and high ocean freight rates may cause a gradual shift from sea transport to air transport, especially for high-value goods that need shorter shipping time.

The steady growth of import–export activities, the strong development of the e–commerce market, and impacts from the Red Sea tension will support the cargo throughput at airports. The Civil Aviation Authority of Vietnam forecasts that air cargo volume in 2024 will grow by 13.4% YoY, maintaining an average growth rate of 10–15%/year from now until 2028. SCS is the biggest beneficiary in the Tan Son Nhat airport as its only competitor, TCS, is operating at nearly 90% capacity.

Fig 6. Vietnam – 10-year CAGR of export value of some main air transport industries (%)

Fig 7. Vietnam - PMI (point)



Source: FiinPro Source: S&P

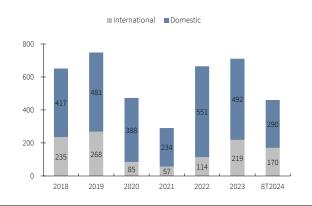


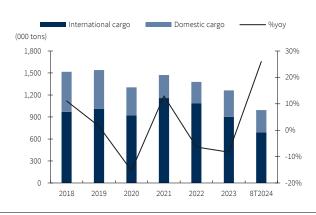
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Fig 8. Vietnam – Total number of landings and take-offs at airports (time)

Fig 9. Vietnam - Cargo throughput at airports (thousand tons)

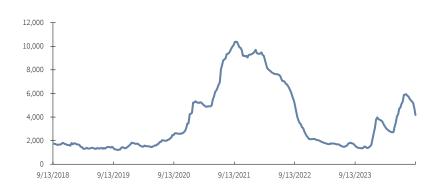




Source: ACV, CAAV Source: ACV, CAAV

Despite recent rate declines, global ocean freight rates are still 2.5 times higher than at the start of the year and 50% above the 10-year average. Ocean freight rates are expected to cool gradually in the coming time as Asian port congestion eases, but they will remain high until tensions in the Red Sea end. We see this as a short-term factor affecting air cargo volumes.

Fig 10. Global - Drewry's World Container Index (USD/40ft)



Source: Drewry

Qatar Airways will positively contribute to SCS's business growth in the next three years In February 2024, SCS won a contract to provide cargo handling services at Tan Son Nhat International Airport for Qatar Airways from TCS with a contract term of three years as TCS has run out of room to increase capacity. Qatar Airways is a major partner, with an estimated output of 35,000 – 40,000 tons/year (accounting for more than 13% of SCS's current capacity). It is expected to contribute 15% of SCS's output in the next three years, increasing SCS's market share from 39% (from end of 2023) to 49%.

The contract with Qatar Airways will also benefit SCS's profit margin by helping increasing the proportion of international goods which have service rates four to five times higher than domestic ones.



 International (excluding Oatar) (000 tons) 84% 350 300 82% 250 80% 200 150 76% 100 74% 50 Ω 72% 2021 2023 2022 2024F 2025F

Fig 21. SCS - 2021A-2025F total cargo throughput & GPM (thousand tons, %)

Source: SCSC Cargo Services, KB Securities Vietnam

# 2. Long-term growth potential comes from large ongoing projects

The expansion project at Tan Son Nhat International Airport and Long Thanh Phase 1 create longterm growth potential for SCS The construction project of the T3 passenger terminal at Tan Son Nhat International Airport started in August 2023 and has now completed the entire rough construction. It is expected to be completed in mid-2025 and raise the operating capacity of the airport by more than 60% while Tan Son Nhat has been overloaded for many years. The project, when put into operation, will have a positive impact on SCS's long-term business results: (1) it will increase cargo throughput through SCS with more flights and larger cargo volume, and (2) the operating efficiency will also improve with lower costs thanks to expanded runways and parking lots, which facilitate cargo handling.

The cargo terminal project at Long Thanh International Airport – Phase 1 with a capacity of 550,000 tons of cargo/year is expected to be put into operation from 2027. Currently, the State has not approved the bidding criteria and has not yet announced the tender. SCS is planning to participate in the bidding, expecting to win a maximum of 20% of the bidding package or more than VND600 billion in investment capital. If it wins the bid and becomes the executive operator, its output will maintain growth in the long term as most of the international cargo throughput at Tan Son Nhat airport will be transferred through Long Thanh International Airport. Although we cannot yet include the project in the valuation due to lack of information, we assess this as a factor that can affect the potential increase in SCS's target price if the enterprise wins the bidding package at cargo terminal No. 1 of Long Thanh airport.

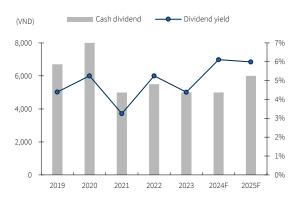


# 3. Attractive cash dividend yields

# SCS has maintained high cash dividend yields for many years

SCS has maintained high cash dividend yields in recent years. At the AGM in April, the dividend proposal of VND5,000/share for 2023 and at least 30% of par value for 2024 was approved. With a healthy financial status and large cash flow with no debt, we believe that SCS will continue to maintain a high cash dividend yield in the coming years with the expected dividend rate for 2024/2025 at VND5,000/6,000/share.

Fig 12. SCS - Dividend yields over the years (%)



Source: SCSC Cargo Services, KB Securities Vietnam

Fig 13. SCS - Capital breakdown (VNDbn)



Source: SCSC Cargo Services, KB Securities Vietnam



# **Risks**

Price competition risks may occur in the near future

TCS's loss of Qatar Airways to SCS has created room for TCS to increase output after many years of operating at maximum capacity. Competition at Tan Son Nhat Airport in the near future will limit SCS's potential for price increases until TCS is still operating below its designed capacity. However, we assess that the risk of rate reduction is not high when SCS has more room for output growth and more modern infrastructure equipment.

International trade may be more negative than expected

Concerns about recession risks and lower–than–expected global consumer spending will negatively impact exports in general and international air cargo demand in particular. As a result, throughput and freight rates at SCS will be lower than expected.



# Forecast & valuation

Table 14. SCS - 2024-2025F results

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Assumptions
Revenue	705	1,068	51%	1,193	12%	SCS completes 110% of the planned revenue set for 2024 (VND968 billion)
Port operation	646	1,007	56%	1,130	12%	In 2024, SCS cargo throughput is expected to reach more than 278 thousand tons, of which international cargo is 212 thousand tons (+55% YoY), and domestic cargo hits 66 thousand tons (+25% YoY). Service rates may slightly gain by 2% YoY.  In 2025, cargo throughput should increase slowly again, with international and domestic cargo growth reaching 12% and 10% YoY, respectively.
Airplane yard	5	5	9%	5	-4%	
Other services	54	56	3%	58	4%	
Gross profit	535	859	60%	978	14%	
Gross profit margin	76%	80%	+4 ppts	82%	+2 ppts	GPM is slightly affected by the increase in cargo franchise fee from 1.5% to 2% in July but still recorded an increase due to strong growth in output, especially international cargo volume.
Financial income	88	75	-15%	83	11%	
Financial expenses	1	=	-100%	=	0%	
SG&A	52	74	43%	78	5%	
Operating profit/loss	571	861	51%	984	14%	
Other income	-2	-3	43%	-3	12%	
Profit before taxes (PBT)	569	858	51%	981	14%	SCS completes 126% of 2024 NPAT objective (VND680 billion).
Profit after taxes (NPAT)	498	729	46%	834	14%	
NPAT margin	71%	68%	-3 ppts	70%	+2 ppts	

Source: SCSC Cargo Services, KB Securities Vietnam

# Valuation: BUY rating – Target price VND97,400

Using FCFF and basing on the general situation of the air cargo service industry, existing advantages and difficulties and future prospects of SCS, we give a target price for SCS of VND97,400/share, equivalent to a potential return of 19% compared to the closing price on September 18, 2024 with the following assumptions:

- After posting strong growth at 55%/22% YoY for international/domestic goods, cargo throughput through SCS is expected to slow down, CAGR in the next three years may be 12 15%, driven by international trade growth and the Tan Son Nhat T3 terminal project.
- With the scenario that SCS does not participate in the cargo terminal project at Long Thanh International Airport Phase 1, it is expected that international cargo volume at SCS will decrease by about 25% YoY in the first two years after the terminal comes into operation, and then it will return to a growth rate of 7%/year.
- The average freight rate at SCS will increase slightly by 2–4%/year in the context that competitor TCS is operating below its designed capacity.



Table 15. SCS - Valuation

	2024	2025	2026	2027	2028
FCF	550	822	929	846	651
Current value	536	723	738	607	422
Terminal value					6,021
Enterprise value					9,047
Cash and cash equivalents					897
Debt					0
Equity					9,944
Number of outstanding shares (million)					102
Target price (VND)					97,400

Source: SCSC Cargo Services, KB Securities Vietnam

If SCS wins the bid for the Long Thanh airport project, we will raise our target price for SCS to VND107,800/share In the scenario with SCS winning the bid for 20% of the project at the cargo terminal No. 1 at Long Thanh International Airport and becomes the sole operator, we use the 10-year FCF method and raise our target price for SCS to VND107,800/share with the following assumptions:

- The cargo terminal at Long Thanh International Airport starts operating from mid-2027, operating at 20% capacity in the first year and increasing to 90% capacity after 10 years.
- SCS's international cargo volume at Tan Son Nhat airport declines by 30%
   YoY in the first two years, then maintains a growth rate of 7%/year.
- The average freight rate at SCS will increase slightly by 2-4%/year in the context of competitor TCS operating below its designed capacity. Service prices at Long Thanh airport's international cargo terminal maintain a CAGR of 4% over 10 years.

Table 16, SCS - Valuation if SCS wins Long Thanh International Airport project

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	2024	2025	2026	2027	2028
FCF	550	828	936	766	604
Current value	536	729	743	550	391
Terminal value					5,582
Enterprise value					8,531
Cash and cash equivalents					897
Debt					0
Current value of core business					9,428
Long Thanh project					1,582
Equity					11,011
Number of outstanding shares (million)					102
Target price (VND)	·		·		107,800

Source: SCSC Cargo Services, KB Securities Vietnam



Fig 17. SCS - Five-year P/B (x)



Source: Bloomberg, KB Securities Vietnam

SCS - 2022A-2025F financials

Income Statement

ID billion)	2022	2023	2024F	2025F	(VND billion)	2022	2023	2024F	2025F
Net sales	851	705	1,068	1,193	TOTAL ASSETS	1,556	1,703	1,784	2,13
Cost of sales	153	170	208	215	CURRENT ASSETS	1,000	1,163	1,255	1,61
Gross Profit	698	535	859	978	Cash and cash equivalents	51	163	225	56
Financial income	59	88	75	83	Short-term investments	860	899	899	89
Financial expenses	0	1	0	0	Accounts receivable	85	96	126	14
of which: interest expenses	0	0	0	0	Inventories	0	0	0	17
Gain/(loss) from joint ventures	0	0	0	0	LONG-TERM ASSETS	555	540	529	51
Selling expenses	0	0	0	0		0	0	0	31
* ·					Long-term trade receivables	391			
General and admin expenses	57	52	74	78	Fixed assets		356	344	33
Operating profit/(loss)	699	571	861	984	Long-term incomplete assets	21	43	43	4
Other incomes	0	0	0	0	Long-term investments	0	0	0	
Other expenses	3	2	0	0	Goodwill	0	0	0	
Net other income/(expenses)	-3	-2	-3	-3	LIABILITIES	122	364	221	23
Net accounting profit/(loss) before tax	697	569	858	981	Current liabilities	118	358	215	22
Corporate income tax expenses	50	70	129	147	Trade accounts payable	4	12	5	1
Net profit/(loss) after tax	646	498	729	834	Short-term unrealized revenue	0	0	0	
Minority interests	0	0	0	0	Short-term borrowings	0	0	0	
Attributable to parent company	646	498	729	834	Long-term liabilities	4	6	6	
					Long-term trade payables	0	0	0	
					Long-term advances from customers	0	0	0	
Margin ratio					Unrealized revenue	0	0	0	
(%)	2022	2023	2024F	2025F	Long-term borrowings	0	0	0	
Gross profit margin	82.0%	75.9%	80.5%	82,0%	OWNER'S EQUITY	1,434	1,339	1,563	1,89
EBITDA margin	87.1%	87.6%	85.3%	87.1%	Paid-in capital	1,011	1,016	1,021	1,02
EBIT margin	81.9%	80.7%	80.3%	82,2%	Share premium	0	8	8	
Pre-tax profit margin	81.9%	80.7%	80.3%	82,2%	Undistributed earnings	423	315	534	86
Operating profit margin	82,2%	81.0%	80.6%	82,5%	Other funds	0	0	0	
Net profit margin	75.9%	70.7%	60.70	CO 000	Min neite interests	0	0	0	
Cash Flow Statement	73,710	70.7%	68.3%	69.9%	Minority interests  Key ratios	0		0	
Cash Flow Statement  ID billion)	2022	2023	2024F	2025F	Key ratios (x,%,VND)	2022	2023	2024F	
Cash Flow Statement  ID billion)  Net profit/(loss) before tax	<b>2022</b> 697	<b>2023</b> 569	<b>2024F</b> 858	<b>2025F</b> 981	Key ratios (x,%,VND) Multiple	2022	2023	2024F	2025
Cash Flow Statement  ID billion)  Net profit/(loss) before tax  Depreciation and amortisation	<b>2022</b> 697 44	<b>2023</b> 569 44	<b>2024F</b> 858 44	<b>2025F</b> 981 45	Key ratios (x,%,VND) Multiple P/E	<b>2022</b> 12.6	<b>2023</b>	<b>2024F</b>	<b>2025</b>
Cash Flow Statement  ID billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities	<b>2022</b> 697 44 59	<b>2023</b> 569 44 86	<b>2024F</b> 858 44 0	<b>2025F</b> 981 45 0	Key ratios  (x,%,VND)  Multiple P/E P/E diluted	2022 12.6 12.6	2023 17.6 17.6	2024F 11.5 11.5	2025 10. 10.
Cash Flow Statement  ID billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense	<b>2022</b> 697 44 59 0	2023 569 44 86 0	<b>2024F</b> 858 44 0	<b>2025F</b> 981 45 0	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B	2022 12.6 12.6 5.8	2023 17.6 17.6 6.2	2024F 11.5 11.5 5.3	2025 10, 10, 4,
Cash Flow Statement  ID billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital	2022 697 44 59 0	2023 569 44 86 0 527	2024F 858 44 0 0 902	2025F 981 45 0 0	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S	2022 12.6 12.6 5.8 9.7	2023 17.6 17.6 6.2 11.8	2024F 11.5 11.5 5.3 7.8	10. 10. 4. 7.
Cash Flow Statement  ID 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	2022 697 44 59 0 682 26	2023 569 44 86 0 527	2024F 858 44 0 0 902 -30	2025F 981 45 0 0 1,026 -15	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book	2022 12.6 12.6 5.8 9.7 5.8	17.6 17.6 6.2 11.8 6.2	11.5 11.5 5.3 7.8 5.3	10. 10. 4. 7. 4.
Cash Flow Statement  ID 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	2022 697 44 59 0 682 26	2023 569 44 86 0 527	2024F 858 44 0 0 902 -30 0	2025F 981 45 0 0 1,026 -15	Key ratios  (x,%,VND)  Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow	2022 12.6 12.6 5.8 9.7 5.8 14.0	2023 17.6 17.6 6.2 11.8 6.2 18.3	2024F 11.5 11.5 5.3 7.8 5.3 13.9	10.0 10.0 4.4 7.0 4.6 9.3
Cash Flow Statement  ID 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	2022 697 44 59 0 682 26	2023 569 44 86 0 527	2024F 858 44 0 0 902 -30	2025F 981 45 0 0 1,026 -15	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book	2022 12.6 12.6 5.8 9.7 5.8 14.0	17.6 17.6 6.2 11.8 6.2 18.3 5.3	11.5 11.5 5.3 7.8 5.3	10.0 10.0 4.4 7.0 4.6 9.3
Cash Flow Statement  ID 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	2022 697 44 59 0 682 26 0 -30	2023 569 44 86 0 527 0 0	2024F 858 44 0 0 902 -30 0	2025F 981 45 0 0 1,026 -15 0 8	Key ratios  (x,%,VND)  Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow	2022 12.6 12.6 5.8 9.7 5.8 14.0	2023 17.6 17.6 6.2 11.8 6.2 18.3	2024F 11.5 11.5 5.3 7.8 5.3 13.9	2025 10.0 10.0 4 7.0 4 9 9.0
Cash Flow Statement  ID 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  Interest expense	2022 697 44 59 0 682 26 0 -30 -2 -35	2023 569 44 86 0 527 0	2024F 858 44 0 0 902 -30 0 -7 0	2025F 981 45 0 0 1,026 -15 0 8 0	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2022 12.6 12.6 5.8 9.7 5.8 14.0	17.6 17.6 6.2 11.8 6.2 18.3 5.3	2024F 11.5 11.5 5.3 7.8 5.3 13.9 10.9	2025 10.10.10.4.4.7.9.4.9.9.9.
Cash Flow Statement  ID 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	2022 697 44 59 0 682 26 0 -30	2023 569 44 86 0 527 0 0	2024F 858 44 0 902 -30 0 -7	2025F 981 45 0 0 1,026 -15 0 8	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2022 12.6 12.6 5.8 9.7 5.8 14.0	17.6 17.6 6.2 11.8 6.2 18.3 5.3	2024F 11.5 11.5 5.3 7.8 5.3 13.9 10.9	2025 10.10.10.4.4.7.9.4.9.9.9.
Cash Flow Statement  ID 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  Interest expense	2022 697 44 59 0 682 26 0 -30 -2 -35	2023 569 44 86 0 527 0 0 14 0	2024F 858 44 0 0 902 -30 0 -7 0	2025F 981 45 0 0 1,026 -15 0 8 0	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2022 12.6 12.6 5.8 9.7 5.8 14.0	17.6 17.6 6.2 11.8 6.2 18.3 5.3	2024F 11.5 11.5 5.3 7.8 5.3 13.9 10.9	10. 10. 4. 7. 4. 9. 9.
Cash Flow Statement  ID 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  Interest expense  Net cash inflows/(outflows) from operating activities	2022 697 44 59 0 682 26 0 -30 -2 -35 588	2023 569 44 86 0 527 0 0 14 0 -27 455	2024F 858 44 0 0 902 -30 0 -7 0 0 599	2025F 981 45 0 1,026 -15 0 8 0 0	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2022 12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8	2024F 11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6	2025 10. 10. 4. 7. 4. 9. 9. 10.
Cash Flow Statement  ID 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  Interest expense  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37	2023 569 44 86 0 527 0 0 14 0 -27 455 -22	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32	2025F 981 45 0 1,026 -15 0 8 0 0 877 -36	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE	2022 12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8	2024F 11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6	10.0 10.0 4.0 7.0 4.0 9.0 10.0
Cash Flow Statement  ID 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  Interest expense  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0	2023 569 44 86 0 527 0 0 14 0 -27 455 -22 0	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32	2025F 981 45 0 0 1,026 -15 0 8 0 0 877 -36	Key ratios  (x,%,VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA	2022 12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8	2024F 11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6	10.0 10.0 4.0 7.0 4.0 9.0 10.0
Cash Flow Statement  ID 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  Interest expense  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	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0 -1,604	2023 569 44 86 0 527 0 0 14 0 -27 455 -22 0 -1,444	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32 0	2025F 981 45 0 0 1,026 -15 0 8 0 0 877 -36 0 0	Key ratios  (x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC	2022 12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8	2024F 11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6	2025 10.1 10.4 4.7 9.9 9.1 10.
Cash Flow Statement  ID 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  Interest expense  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	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0 -1,604 1,434	2023 569 44 86 0 527 0 0 14 0 -27 455 -22 0 -1,444 1,405	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32 0 0	2025F 981 45 0 0 1,026 -15 0 8 0 0 877 -36 0 0	Key ratios  (x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure	2022 12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8 45.1% 41.5% 50.2%	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8 37.2% 29.3% 48.1%	2024F  11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6  46.7% 40.9% 65.8%	2025 10.10.10.4.4.7.9.4.9.9.9.
Cash Flow Statement  ID 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  Interest expense  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	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0 -1,604 1,434 0	2023 569 44 86 0 527 0 14 0 -27 455 -22 0 -1,444 1,405 0	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32 0 0	2025F 981 45 0 0 1,026 -15 0 8 0 0 877 -36 0 0 0	Key ratios  (x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio	2022 12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8 45.1% 41.5% 50.2%	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8 37.2% 29.3% 48.1%	2024F  11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6  46.7% 40.9% 63.8%	2025 10, 10, 4, 7, 4, 9, 9, 10, 44,0% 39,1% 73,4%
Cash Flow Statement  ID 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 Interest expense  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	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0 -1,604 1,434 0 0	2023 569 44 86 0 527 0 0 14 0 -27 455 -22 0 -1,444 1,405 0	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32 0 0 0 0	2025F 981 45 0 1,026 -15 0 8 0 0 877 -36 0 0 0 0	Key ratios  (x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	2022  12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8  45.1% 41.5% 50.2%	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8 37.2% 29.3% 48.1%	2024F  11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6  46.7% 40.9% 63.8%	2025 10, 10, 4, 7, 4, 9, 9, 10, 44,0% 39,1% 73,4% 6,33 1,0 7,0
Cash Flow Statement  ID 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 Interest expense  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	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0 -1,604 1,434 0 0 51	2023 569 44 86 0 527 0 0 14 0 -27 455 -22 0 -1,444 1,405 0 0	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32 0 0 0 0 0	2025F 981 45 0 0 1,026 -15 0 8 0 0 877 -36 0 0 0 0 0	Key ratios  (x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	2022  12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8  45.1% 41.5% 50.2%	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8 37.2% 29.3% 48.1% 2.96 1.11 3.23	2024F  11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6  46.7% 40.9% 63.8%  5.22 1.05 5.81	2025 10. 10. 4. 7. 4. 9. 9. 10. 44.0° 39.1° 73.4° 6.3°.10
Cash Flow Statement  ID 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  Interest expense  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	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0 -1,604 1,434 0 0 51 -156	2023 569 44 86 0 527 0 0 14 0 -27 455 -22 0 -1,444 1,405 0 0	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32 0 0 0 0 0 0 0 0 0 0 0 0 0	2025F 981 45 0 0 1,026 -15 0 8 0 0 877 -36 0 0 0 0 0 0 -36	Key ratios  (x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	2022  12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8  45.1% 41.5% 50.2%  7.75 0.77 8.48 0.00	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8 37.2% 29.3% 48.1% 2.96 1.11 3.23 0.00	2024F  11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6  46.7% 40.9% 63.8%  5.22 1.05 5.81 0.00	2025 10. 10. 4. 7. 4. 9. 9. 10. 44.0% 39.1% 73.4% 6.33.1.00 7.00
Cash Flow Statement  ID 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  Interest expense  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	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0 -1,604 1,434 0 0 51 -156 0	2023 569 44 86 0 527 0 0 14 0 -27 455 -22 0 -1,444 1,405 0 0 71 10 13	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32 0 0 0 0 0 599 -32 5	2025F 981 45 0 0 1,026 -15 0 8 0 0 877 -36 0 0 0 0 0 0 0 0 0	Key ratios  (x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	2022  12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8  45.1% 41.5% 50.2%  7.75 0.77 8.48 0.00 0.00	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8 37.2% 29.3% 48.1% 2.96 1.11 5.23 0.00 0.00	2024F  11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6  46.7% 40.9% 63.8%  5.22 1.05 5.81 0.00 0.00	2025 10. 10. 4. 7. 4. 9. 9. 10. 44.0° 73.4° 6.3. 1.0. 0.0. 0.0. 0.0. 0.0.
Cash Flow Statement  ID 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 Interest expense  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	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0 -1,604 1,434 0 0 51 -156 0	2023 569 44 86 0 527 0 0 14 0 -27 455 -22 0 -1,444 1,405 0 0 71 10 13 0	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32 0 0 0 0 0 -32 5 0	2025F 981 45 0 0 1,026 -15 0 8 0 0 877 -36 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios  (x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Equity	2022  12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8  45.1% 41.5% 50.2%  7.75 0.77 8.48 0.00 0.00 0.00	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8 37.2% 29.3% 48.1% 2.96 1.11 3.23 0.00 0.00 0.00	2024F  11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6  46.7% 40.9% 63.8%  5.22 1.05 5.81 0.00 0.00 0.00	2025 10 10 4 7 4 4 9 9 10 44.0 7 7 3 9.1 7 7 3 1.0 7 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Cash Flow Statement  ID 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 Interest expense 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	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0 -1,604 1,434 0 0 51 -156 0 0	2023 569 44 86 0 527 0 0 14 0 -27 455 -22 0 -1,444 1,405 0 0 71 10 13 0 0	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32 0 0 0 0 -32 5 0 0	2025F 981 45 0 0 1,026 -15 0 8 0 0 877 -36 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios  (x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets	2022  12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8  45.1% 41.5% 50.2%  7.75 0.77 8.48 0.00 0.00 0.00 0.00	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8 37.2% 29.3% 48.1% 2.96 1.11 3.23 0.00 0.00 0.00 0.00	2024F  11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6  46.7% 40.9% 63.8%  5.22 1.05 5.81 0.00 0.00 0.00 0.00	2025 10 10 4 7 4 4 9 9 10 44.0 73.4 6.3 1.0 7.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Cash Flow Statement  ID 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 Interest expense  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	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0 -1,604 1,434 0 0 51 -156 0 0 0	2023 569 44 86 0 527 0 0 14 0 -27 455 -22 0 -1,444 1,405 0 0 71 10 13 0 0	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32 0 0 0 0 -32 5 0 0 0	2025F 981 45 0 0 1,026 -15 0 8 0 0 877 -36 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios  (x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity	2022  12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8  45.1% 41.5% 50.2%  7.75 0.77 8.48 0.00 0.00 0.00 0.00 0.00 0.00	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8 37.2% 29.3% 48.1% 2.96 1.11 3.23 0.00 0.00 0.00 0.00 0.27	2024F  11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6  46.7% 40.9% 63.8%  5.22 1.05 5.81 0.00 0.00 0.00 0.00 0.14	2025 10. 10. 4. 7. 4. 9. 9. 10. 44.0° 73.4° 6.3. 1.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0
Cash Flow Statement  ID 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 Interest expense  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	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0 -1,604 1,434 0 0 51 -156 0 0 0 0	2023 569 44 86 0 527 0 0 14 0 -27 455 -22 0 -1,444 1,405 0 0 71 10 13 0 0 0	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32 0 0 0 0 -32 5 0 0 0 0 0 0 0 0	2025F 981 45 0 0 1,026 -15 0 8 0 0 877 -36 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios  (x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	2022  12.6 12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8  45.1% 41.5% 50.2%  7.75 0.77 8.48 0.00 0.00 0.00 0.00 0.00 0.00 0.08 0.08 0.08	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8 37.2% 29.3% 48.1% 2.96 1.11 3.23 0.00 0.00 0.00 0.00 0.27 0.21 0.27	2024F  11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6  46.7% 40.9% 63.8%  5.22 1.05 5.81 0.00 0.00 0.00 0.00 0.14 0.12 0.14	2025 10. 10. 4. 7. 4. 9. 9. 10. 44.0° 73.4° 6.3.3.4° 70. 0.
Cash Flow Statement  ID 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 Interest expense  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	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0 -1,604 1,434 0 0 51 -156 0 0 0 0 0 -439 0	2023 569 44 86 0 527 0 0 14 0 -27 455 -22 0 -1,444 1,405 0 0 71 10 13 0 0 0 -367 0	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32 0 0 0 0 -32 5 0 0 0 -510 0	2025F 981 45 0 0 1,026 -15 0 8 0 0 877 -36 0 0 0 0 0 0 -560 0 0 0 -500 0	Key ratios  (x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Fquity	2022  12.6 12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8  45.1% 41.5% 50.2%  7.75 0.77 8.48 0.00 0.00 0.00 0.00 0.00 0.08 0.08	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8 37.2% 29.3% 48.1% 2.96 1.11 3.23 0.00 0.00 0.00 0.00 0.27 0.21	2024F  11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6  46.7% 40.9% 63.8%  5.22 1.05 5.81 0.00 0.00 0.00 0.00 0.14 0.12	2025 10. 10. 4. 7. 4. 9. 9. 10. 44.0° 73.4° 6.3.3.4° 70. 0.
Cash Flow Statement  ID 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 Interest expense  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	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0 -1,604 1,434 0 0 51 -156 0 0 0 0 -439	2023 569 44 86 0 527 0 0 14 0 -27 455 -22 0 -1,444 1,405 0 0 71 10 13 0 0 0 -367 0 -3554	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32 0 0 0 0 0 -32 5 0 0 0 -510 0 -505	2025F 981 45 0 0 1,026 -15 0 8 0 0 877 -36 0 0 0 0 0 0 -500 0 0 -500	Key ratios  (x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Fotal Assets Total Liabilities/Total Assets	2022  12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8  45.1% 41.5% 50.2%  7.75 0.77 8.48 0.00 0.00 0.00 0.00 0.00 0.00 0.08 0.08 0.08 0.09 0.08	2023  17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8  37.2% 29.3% 48.1%  2.96 1.11 3.23 0.00 0.00 0.00 0.00 0.27 0.21 0.27 0.21	2024F  11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6  46.7% 40.9% 63.8%  5.22 1.05 5.81 0.00 0.00 0.00 0.00 0.14 0.12 0.14 0.12	2025 10. 10. 4. 7. 4. 9. 9. 10. 44.0° 73.4° 6.3. 1.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0.1.
Cash Flow Statement  ID 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 Interest expense  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	2022 697 44 59 0 682 26 0 -30 -2 -35 588 -37 0 -1,604 1,434 0 0 51 -156 0 0 0 0 0 -439 0	2023 569 44 86 0 527 0 0 14 0 -27 455 -22 0 -1,444 1,405 0 0 71 10 13 0 0 0 -367 0	2024F 858 44 0 0 902 -30 0 -7 0 0 599 -32 0 0 0 0 -32 5 0 0 0 -510 0	2025F 981 45 0 0 1,026 -15 0 8 0 0 877 -36 0 0 0 0 0 0 -560 0 0 0 -500 0	Key ratios  (x, %, VND)  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Fquity	2022  12.6 12.6 12.6 5.8 9.7 5.8 14.0 9.2 9.8  45.1% 41.5% 50.2%  7.75 0.77 8.48 0.00 0.00 0.00 0.00 0.00 0.00 0.08 0.08 0.08	2023 17.6 17.6 6.2 11.8 6.2 18.3 5.3 5.8 37.2% 29.3% 48.1% 2.96 1.11 3.23 0.00 0.00 0.00 0.00 0.27 0.21 0.27	2024F  11.5 11.5 5.3 7.8 5.3 13.9 10.9 11.6  46.7% 40.9% 63.8%  5.22 1.05 5.81 0.00 0.00 0.00 0.00 0.14 0.12 0.14	2025 10. 10. 4. 7. 4. 9. 9. 10. 44.0% 39.1% 73.4% 6.33.1.00 7.00.00.00

Balance Sheet

Source: SCSC Cargo Services, KB Securities Vietnam



# 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 - 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)

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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