



Vinamilk (VNM)

Heading into steady growth

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3Q2025 results beat expectations, supported by both domestic and overseas markets

VNM's consolidated net revenue and net profit in 3Q2025 recorded a solid recovery, reaching VND16,953 billion (+9.1% YoY) and VND2,527 billion (+2.1% YoY), respectively. For 9M2025, the company achieved 72% of its revenue target and 68% of its net profit target, with results partly weighed down by distribution channel restructuring in 2Q.

Domestic demand continues to recover, while exports deliver a surprising 40% YoY surge The quarter's key highlight was the improvement in domestic revenue (+4.4% YoY), while export revenue posted exceptional growth (+44% YoY), driven by market share expansion in Cambodia and steady demand from Iraq. We expect this positive trend to persist in the coming quarters.

The 2026 outlook appears promising following restructuring efforts

Looking into 2026, we anticipate a meaningful uplift in VNM's earnings, underpinned by a refreshed product portfolio that enhances competitiveness across both mid-range and premium segments. Rising disposable income following the new personal income tax regulations, along with the continued stabilization of distributor restructuring and stricter tax enforcement on household businesses, should further support the company's growth prospects.

We downgrade VNM to NEUTRAL with a target price of VND69,800

Based on our valuation, we derive a fair value of VND69,800 per share for 2026, implying a 10% upside. Accordingly, we downgrade VNM from BUY to NEUTRAL.

Neutral change

Target price	VND69,800
Upside	10%
Current price (Dec 5, 2025)	VND 63,400
Consensus target price	VND 71,800
Market cap (VNDtn/USDbn)	135.6/5.2

Trading data	
Free float	35.3%
3M avg trading value (VNDbn/USDmn)	265/10.3
Foreign ownership	50.8%
Major shareholder	SCIC (36%)

Share price performance								
(%)	1M	3M	6M	12M				
Absolute	0.8	8.4	-0.2	-20.1				
Relative	-8.5	-17.8	-27.2	-49.8				

Forecast	earnings	&	valuation

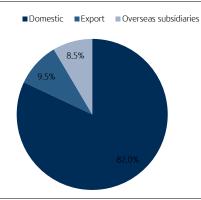
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	60,369	61,783	62,476	66,834
Operating income/loss (VNDbn)	10,405	9,955	11,020	11,445
NPAT-MI (VNDbn)	8,874	9,392	9,033	9,925
EPS (VND)	4,246	4,494	4,322	4,749
EPS growth (%)	4%	6%	-4%	10%
P/E (x)	15.3	14.5	15.0	13.7
P/B (x)	4.3	4.2	4.3	4.4
ROE (%)	29	29	28	32
Dividend yield (%)	5.9	6.7	6.7	6.7



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



Source: Vinamilk, KB Securities Vietnam

Business operation

Vietnam Dairy Products JSC (VNM) is the leading dairy brand in Vietnam, hold an estimated 40-45% market share. Notably, Notably, its yogurt and condensed milk lines dominate the domestic market with shares of 80-90%. VNM is currently undertaking a brand and product restructuring initiative aimed at attracting younger consumers and strengthening its presence in modern trade channels. The company is also investing heavily in technology to enhance production efficiency and strengthen its sales operations.

Investment Catalysts

The restructuring of VNM's product portfolio is expected to enhance its competitive positioning and drive market share expansion.

Purchasing power should improve following a 40% increase in personal income tax deduction thresholds.

VNM remains a defensive consumer stock, offering an attractive dividend yield of 6.5-7.3% per year.

Notes

Please find more details here

Please find more details below

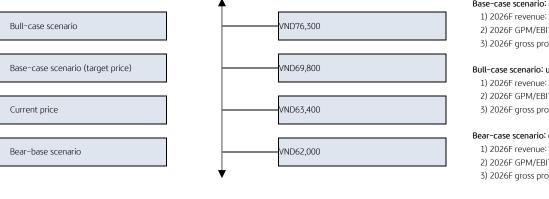
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Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs prev	vious estimates	Conse	Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	62,476	66,834	3%	2%	64,719	67,314	-3%	-1%	
EBIT	9,955	11,020	2%	2%	11,457	11,992	-13%	-8%	
NP after MI	9,033	9,925	0%	1%	9,813	10,306	-8%	-4%	

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



- 1) 2026F revenue: +7% YoY
- 2) 2026F GPM/EBIT margin: 41.4%/16%
- 3) 2026F gross profit: +10% YoY

Bull-case scenario: upside risk

- 1) 2026F revenue: +8% YoY
- 2) 2026F GPM/EBIT margin: 41.5%/16.2%
- 3) 2026F gross profit: +11% YoY

Bear-case scenario: downside risk

- 1) 2026F revenue: +3% YoY
- 2) 2026F GPM/EBIT margin: 40.5%/14.7%
- 3) 2026F gross profit: +5% YoY



Business performance

3Q2025 results beat expectations, supported by both domestic and overseas markets

In 3Q2025, VNM completed the comprehensive restructuring of its sales network, including the revamp of its modern trade channels under its own branded store format. A key highlight was the strong rebound in domestic revenue, marking an end to four consecutive quarters of declining or subdued growth.

Table 1, VNM - 9M2025 financial results

(VNDbn)	3Q2024	3Q2025	+/-%YoY	9M2024	9M2025	+/-%QoQ	Notes
Revenue	15,537	16,953	9%	46,306	46,612	0.7%	
Domestic	12,928	13,494	4%	37,956	37,118	-2%	 Revenue from VNM and MCM expanded by 5.3% YoY and contracted by 3.2% YoY, respectively, in 3Q2025. Improvements in VNM's packaging and product quality have gradually begun to yield encouraging results. Growth was partly supported by a low base in 3Q2024, when Typhoon Yagi caused an estimated VND300 billion YoY decline in revenue.
Export	1,375	2,019	47%	4,412	5,529	25%	Export revenue surged 47% YoY, driven by a sharp rise in demand from Cambodia following border tensions with Thailand—currently a major dairy supplier in the Cambodian market.
Foreign subsidiaries	1,234	1,440	17%	3,937	3,965	1%	
Gross profit	6,401	7,087	11%	19,380	19,319	0%	
Gross profit margin (GPM)	41.2%	41.8%	60bps	41.9%	41.4%	-41bps	Domestic gross margin saw a mild recovery, mainly supported by a higher mix of premium products and increased use of fresh milk, which helped offset rising imported milk powder prices earlier in the year.
Domestic	41.0%	42.0%	97bps	41.6%	41.2%	-46bps	,
Export & foreign subsidiaries	42,2%	41,2%	-102bps	42.8%	42.5%	-34bps	
Financial income	430	396	-8%	1,191	1,139	-4%	
Financial expenses	98	91	-7%	288	243	-16%	
Profit from joint ventures & associates	(5)	(194)	-3744%	9	(175)	-2127%	The reported loss was primarily driven by the full impairment of VNM's investment in Miraka Holdings, a small New Zealand dairy company facing bankruptcy risk.
SG&A	3,758	4,040	7%	11,280	11,814	5%	
SG&A margin	24%	24%	-36bps	24%	25%	99bps	
Operating income/loss	2,971	3,158	6%	9,012	8,227	-9%	- Operating profit improved as both revenue and gross margin rebounded strongly. - Excluding the impairment charge for Miraka, operating profit would have increased by around 14% YoY.
Other income	(29)	(32)	11%	(56)	(54)	-3%	,
Profit before tax (PBT)	2,942	3,126	6%	8,956	8,173	-9%	
Net profit after tax (NPAT)	2,403	2,511	4%	7,306	6,586	-10%	
NPAT-MI	2,404	2,527	5%	7,269	6,570	-10%	
NPAT margin	15.5%	14.9%	-56bps	15.7%	14.1%	-160bps	

Source: Vinamilk, KB Securities Vietnam



The 2026 outlook appears promising following restructuring efforts

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We maintain a positive outlook on VNM's business performance in 2026, supported by: (1) an upgraded product portfolio featuring improved flavors, enhanced nutritional profiles, and more appealing packaging, thereby strengthening competitiveness; (2) improved consumer disposable income following the adjustment to personal income tax deductions; and (3) the diminishing impact of distribution channel restructuring.

2025 marked a clear improvement in VNM's product offerings, with more than 70 new or relaunched products introduced. Key highlights included the Greenfarm range (fresh milk and yogurt) and a variety of high-nutrition products such as drinking yogurt and high-protein plant-based milk, targeting specific nutritional needs—athletes, malnourished children, and the elderly, among others. We expect these strategies to enhance VNM's competitiveness across traditional dairy segments, especially in modern trade channels and major urban markets. In addition, we anticipate a meaningful improvement in consumer purchasing power as the government raises the personal and dependent deduction thresholds by 40%, resulting in higher disposable income. Fundamentally, Vietnam's dairy sector still offers substantial long-term potential: annual per-capita milk consumption remains low at just 26–28 liters—12–18% below the Southeast Asian average of 32 liters—leaving significant room for growth as income levels continue to rise alongside robust economic expansion.



Forecast & Valuations

Table 2. VNM - 2024A-2026 financial results

(VNDbn)	2024	2025F	+/-YoY	2026F	+/-YoY	Notes
Revenue	61,782	62,476	1,1%	66,834	7.0%	We expect revenue to recover meaningfully from 2026 onward, compared with the low base in 2025, which was negatively affected by one-time impacts from regulatory tax changes and the restructuring of the sales and distribution team.
Domestic	50,799	50,056	-1.5%	53,599	7.1%	Our revenue growth forecasts for the liquid milk / plant-based milk / yogurt / condensed milk / powdered milk and other segments are 1%, 10%, 5%, 5%, and 0%, respectively.
Export	5,664	7,032	24.2%	7,521	7.0%	We also expect export growth to moderate in 2026 following the
Foreign subsidiaries	5,319	5,388	1.3%	5,714	6.0%	exceptionally strong performance in 2025.
Gross profit	25,590	25,869	1.1%	27,640	6.8%	Gross margin is projected to remain stable in 2026, supported by lower
Gross profit margin	41.4%	41.4%	−1bps	41.4%	-5bps	future prices for skim milk powder (SMP) and whole milk powder (WMP in 1Q2026, which are estimated to decline by 6-20% YoY. This should help mitigate the impact of rising feed costs (mainly corn and soybean meal) and USD/VND exchange rate fluctuations.
Domestic	41.3%	41,2%	-9bps	41,2%	0bps	
Export & foreign subsidiaries	42.0%	42,3%	23bps	42,0%	-25bps	
Financial income	1,586	1,777	12.1%	1,701	-4.3%	
Financial expenses	428	470	9.7%	495	5.3%	
Profit from joint ventures & associates	32	(175)	-645.4%	-	-100.0%	No additional impairment charges related to the New Zealand business are expected.
SG&A	15,186	15,915	2.6%	16,620	2.5%	
SG&A margin	24.6%	25.5%	89bps	24.9%	-61bps	Operating profit is anticipated to improve primarily on the back of stronger revenue growth outpacing advertising and selling expenses in 2026.
Operating income/loss	11,594	11,087	-4.4%	12,226	10.3%	
Profit before tax (PBT)	11,600	11,087	-4.4%	12,226	10.3%	
Net profit after tax (NPAT)	9,453	9,091	-3.8%	10,026	10.3%	
NPAT-MI	9,392	9,033	-3.8%	9,925	9.9%	
NPAT margin	15.2%	14.5%	-74bps	14.9%	39bps	

Source: Vinamilk, KB Securities Vietnam

We downgrade VNM to NEUTRAL with a target price of VND69,800

We continue to value VNM using the discounted cash flow (DCF) method. With a target price of VND69,800 per share—implying a 10% upside from the closing price on December 4, 2025—we view the stock as fairly valued at current levels. Accordingly, KBSV downgrades VNM to a NEUTRAL rating.

Table 3. VNM - FCFF valuation & assumptions

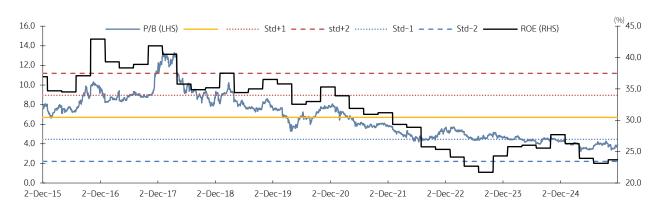
Beta	0.55		
Deto	0.66	PV of FCFF in 2025-2029 (VNDbn)	49,179
Risk-free rate	4.6%	PV of terminal value (VNDbn)	84,852
Market risk premium	8.35%	PV of FCFF (VNDbn)	134,030
Cost of equity	10.1%	Net cash (VNDbn)	15,697
Cost of debt	2.6%	Minority interest (VNDbn)	-3,896
Terminal growth	2%	Equity value (VNDbn)	145,832
WACC	9.6%	Equity value (VNDBII)	143,032
		Number of shares outstanding (million shares)	2,090
		Value per share (VND)	69,778

Source: KB Securities Vietnam

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Fig 4. VNM - P/B, ROE in 2015-2025



Source: Bloomberg, KB Securities Vietnam

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VNM - 2023A-2026F summarized financials & forecasts

ncome Statement	2027	2024	20255	20245	Balance Sheet	2027	2024	20255	202
VNDbn)	2023	2024	2025F	2026F	(VNDbn)	2023	2024	2025F	202
Standard Report)					(Standard Report)				
Net sales	60,369	61,783	62,476	66,834	TOTALASSETS	52,673	55,049	54,194	55,
Cost of sales	35,824	36,192	36,607	39,194	CURRENT ASSETS	35,936	37,554	36,967	38,
Gross Profit	24,545	25,590	25,869	27,640	Cash and cash equivalents	2,912	2,226	2,522	3,
inancial income	1,716	1,586	1,777	1,701	Short-term investments	20,137	23,260	21,987	22
Financial expenses	428	470	495	521	Accounts receivable	6,530	6,234	6,311	6
of which: interest expenses	279	302	316	330	Inventories	6,128	5,687	6,001	6
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	LONG-TERM ASSETS	16,737	17,495	17,227	17,
Selling expenses	13,018	13,358	13,994	14,565	Long-term trade receivables	16	18	18	
General and admin expenses	1,756	1,828	1,921	2,055	Fixed assets	12,745	12,604	12,217	11
Operating profit/(loss)	11,059	11,520	11,237	12,200	Investment properties	937	1,540	1,948	2
Other income	353	231	0	0	Long-term investments	831	1,373	1,373	1
Other expense	289	-225	0	0	Goodwill	1,322	1,076	830	
Net other income/(expenses)	64	6	0	0	LIABILITIES	17,648	18,875	18,922	20
ncome from investments in other entities	-81	32	-175	0	Current liabilities	17,139	18,460	18,403	20
Net accounting profit/(loss) before tax	10,968	11,600	11,087	12,226	Trade accounts payable	3,806	3,874	4,023	4
Corporate income tax expenses	-1,949	-2,147	1,996	2,201	Advances from customers	165	192	192	
Net profit/(loss) after tax	9,019	9,453	9,091	10,026	Short-term borrowings	509	415	519	
Minority interests	146	61	58	100	Long-term liabilities	270	257	257	
Attributable to parent company	8,874	9,392	9,033	9,925	Long-term trade payables	270	257	257	
					Long-term advances from customers	0	0	0	
Margin ratio					Long-term borrowings	238	158	262	
	2023	2024	2025F	2026F	OWNER'S EQUITY	35,026	36,174	35,272	35
Gross profit margin	40.7%	41.4%	41.4%	41.4%	Paid-in capital	20,900	20,900	20,900	20
EBITDA margin	19.6%	20.2%	19.9%	20.4%	Share premium	34	34	34	
EBIT margin	16.2%	16.8%	15.9%	16.5%	Undistributed earnings	3,926	3,471	9,589	
Pre-tax profit margin	18.2%	18.8%	17.7%	18.3%	Treasury share	0	0	0	
Operating profit margin	18.3%	18.6%	18.0%	18.3%	Investment and development fund	6,164	7,079	0	
Net profit margin	14.7%	15.2%	14.5%	14.9%	Minority interests	3,329	3,896	3,954	4
Cash Flow Statement	2022	2024	20255	2025	Keyratios				
VND billion)	2023	2024	2025F	2026F	(x, %, VND)	2023	2024	2025F	2
VND billion) Net profit/(loss) before tax	10,968	11,600	11,087	12,226	(x, %, VND) Multiple				2
VND billion) Net profit/(loss) before tax Depreciation and amortisation	10,968 2,300	11,600 2,341	11,087 2,454	12,226 2,596	(x, %, VND) Multiple P/E	14.9	14.1	14.7	2
VND billion) Net profit/(loss) before tax	10,968 2,300 -1,370	11,600	11,087 2,454 -1,777	12,226	(x, %, VND) Multiple P/E P/E diluted				2
VND billion) Net profit/(loss) before tax Depreciation and amortisation	10,968 2,300 -1,370 362	11,600 2,341	11,087 2,454	12,226 2,596	(x, %, VND) Multiple P/E	14.9	14.1	14.7	2
VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	10,968 2,300 -1,370	11,600 2,341 -1,340	11,087 2,454 -1,777	12,226 2,596 -1,701	(x, %, VND) Multiple P/E P/E diluted	14.9 14.9	14.1 14.1	14.7 14.7	2
VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	10,968 2,300 -1,370 362	11,600 2,341 -1,340 266	11,087 2,454 -1,777 470	12,226 2,596 -1,701 495	(x, %, VND) Multiple P/E P/E diluted P/B	14.9 14.9 4.2	14.1 14.1 4.1	14.7 14.7 4.2	2
NND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing profit/(loss) before changes in Working Capital	10,968 2,300 -1,370 362 12,259	11,600 2,341 -1,340 266 12,867	11,087 2,454 -1,777 470 12,234	12,226 2,596 -1,701 495 13,616	(x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	14.9 14.9 4.2 2.2	14.1 14.1 4.1 1.3	14.7 14.7 4.2 1.2	
VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreciating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	10,968 2,300 -1,370 362 12,259 -245	11,600 2,341 -1,340 266 12,867 333	11,087 2,454 -1,777 470 12,234 -77	12,226 2,596 -1,701 495 13,616 -423	(x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book	14.9 14.9 4.2 2.2 3.9	14.1 14.1 4.1 1.3 2.0	14.7 14.7 4.2 1.2	
VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	10,968 2,300 -1,370 362 12,259 -245 -1,021	11,600 2,341 -1,340 266 12,867 333 -54	11,087 2,454 -1,777 470 12,234 -77 -805	12,226 2,596 -1,701 495 13,616 -423 -839	(x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	14.9 14.9 4.2 2.2 3.9 218.6	14.1 14.1 4.1 1.3 2.0 -190.8	14.7 14.7 4.2 1.2 1.8 446.5	
NND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443	11,600 2,341 -1,340 266 12,867 333 -54	11,087 2,454 -1,777 470 12,234 -77 -805 149	12,226 2,596 -1,701 495 13,616 -423 -839 284	(x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	14.9 14.9 4.2 2.2 3.9 218.6 11.9	14.1 14.1 4.1 1.3 2.0 -190.8 9.4	14.7 14.7 4.2 1.2 1.8 446.5 7.6	
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	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8	11,600 2,341 -1,340 266 12,867 333 -54 -188	11,087 2,454 -1,777 470 12,234 -77 -805 149	12,226 2,596 -1,701 495 13,616 -423 -839 284 52	(x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	14.9 14.9 4.2 2.2 3.9 218.6 11.9	14.1 14.1 4.1 1.3 2.0 -190.8 9.4	14.7 14.7 4.2 1.2 1.8 446.5 7.6	1
VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899	(x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	14.9 14.9 4.2 2.2 3.9 218.6 11.9	14.1 14.1 4.1 1.3 2.0 -190.8 9.4 12.8	14.7 14.7 4.2 1.2 1.8 446.5 7.6 9.9	1
VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Operating cash flow	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397 7,675	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792	(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	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4	14.1 14.1 4.1 1.3 2.0 -190.8 9.4 12.8	14.7 14.7 4.2 1.2 1.8 446.5 7.6 9.9	1
VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Departing cash flow Purchases of fixed assets and other long term assets	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397 7,675	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837	(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	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4	14.1 14.1 4.1 1.3 2.0 -190.8 9.4 12.8	14.7 14.7 4.2 1.2 1.8 446.5 7.6 9.9	
NND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Departing profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Departing cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580 105	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397 7,675	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837	(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	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4	14.1 14.1 4.1 1.3 2.0 -190.8 9.4 12.8	14.7 14.7 4.2 1.2 1.8 446.5 7.6 9.9	1
Not profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Depreting cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580 105 -2,856	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742 114	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397 7,675 -1,737 0	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837 0 -271	(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	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4 29% 18% 24%	14.1 14.1 4.1 1.3 2.0 -190.8 9.4 12.8 29% 17% 23%	14.7 14.7 4.2 1.2 1.8 446.5 7.6 9.9 28% 17% 22%	1
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Depreting 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 instrum	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580 105 -2,856 0	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397 7,675 -1,737 0 0	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837 0 -271	(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	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4 29% 18% 24%	14.1 14.1 4.1 1.3 2.0 -190.8 9.4 12.8 29% 17% 23%	14.7 14.7 4.2 1.2 1.8 446.5 7.6 9.9 28% 17% 22%	1
Not profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Depreting 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 instrum Investments in other entities	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580 105 -2,856 0 -36	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397 7,675 -1,737 0 0 1,273	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837 0 -271 0	(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	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4 29% 18% 24%	14.1 14.1 4.1 1.3 2.0 -190.8 9.4 12.8 29% 17% 23%	14.7 14.7 4.2 1.2 1.8 446.5 7.6 9.9 28% 17% 22%	1
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Depreting 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 instrum Investments in other entities Proceeds from divestment in other entities	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580 105 -2,856 0 -36 11	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397 7,675 -1,737 0 0 1,273 0	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837 0 -271 0 0	(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	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4 29% 18% 24% 0.2 1.3 2.1	14.1 14.1 4.1 1.3 2.0 -190.8 9.4 12.8 29% 17% 23%	14.7 14.7 4.2 1.2 1.8 446.5 7.6 9.9 28% 17% 22%	
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease in inventories Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Depreting 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 instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580 105 -2,856 0 -36 11 1,368	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0 0 36 1,473	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397 7,675 -1,737 0 0 1,273 0 0 1,777	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837 0 -271 0 0 1,701	(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	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4 29% 18% 24% 0.2 1.3 2.1 0.0	14.1 14.1 4.1 1.3 2.0 -190.8 9.4 12.8 29% 17% 23% 0.1 1.4 2.0	14.7 14.7 4.2 1.2 1.8 446.5 7.6 9.9 28% 17% 22%	
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease in inventories Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Depreting 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 instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580 105 -2,856 0 -36 11 1,368 -2,989	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0 0 36 1,473 -3,739	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397 7,675 -1,737 0 0 1,273 0 0 1,777 1,313	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837 0 -271 0 0 1,701 -408	(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	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4 29% 18% 24% 0.2 1.3 2.1 0.0 0.0	14.1 14.1 4.1 1.3 2.0 -190.8 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0	14.7 14.7 4.2 1.2 1.8 446.5 7.6 9.9 28% 17% 22% 0.1 1.3 2.0 0.0	
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease in inventories Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Depreting 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 instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580 105 -2,856 0 -36 11 1,368 -2,989	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0 0 36 1,473 -3,739	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397 7,675 -1,737 0 0 1,273 0 0 1,777 1,313	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837 0 -271 0 0 1,701 -408	(x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4 29% 18% 24% 0.2 1.3 2.1 0.0 0.0 0.5	14.1 14.1 1.3 2.0 -190.8 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.5	14.7 14.7 4.2 1.8 446.5 7.6 9.9 28% 17% 22% 0.1 1.3 2.0 0.0 0.0 0.5	
Not profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease in inventories Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Depreting 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 instrum 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	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580 105 -2,856 0 -36 11 1,368 -2,989 490 -143 11,788	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0 0 36 1,473 -3,739 722 0	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397 7,675 -1,737 0 0 1,273 0 0 1,777 1,313 0 0 9,673	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837 0 -271 0 0 1,701 -408 0 0 10,250	(x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4 29% 18% 24% 0.2 1.3 2.1 0.0 0.0 0.5 0.2 0.5	14.1 14.1 14.1 1.3 2.0 -190.8 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.5 0.2	14.7 14.7 4.2 1.8 446.5 7.6 9.9 28% 17% 22% 0.1 1.3 2.0 0.0 0.0 0.5 0.2	
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease in inventories Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Depreting 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 instrum 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	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580 105 -2,856 0 -36 11 1,368 -2,989 490 -143 11,788 -8,277	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0 0 36 1,473 -3,739 722 0 17,420 -16,624	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397 7,675 -1,737 0 0 1,273 0 0 1,777 1,313 0 0 9,673	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837 0 -271 0 0 1,701 -408 0 0 10,250 -9,673	(x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4 29% 18% 24% 0.2 1.3 2.1 0.0 0.5 0.2 0.5 0.3	14.1 14.1 1.3 2.0 -190.8 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.5 0.2 0.5 0.3	14.7 14.7 4.2 1.8 446.5 7.6 9.9 28% 17% 22% 0.1 1.3 2.0 0.0 0.5 0.2 0.5 0.3	
Not profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease in inventories Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Deprating 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 instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Dividends paid	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580 105 -2,856 0 -36 11 1,368 -2,989 490 -143 11,788 -8,277 -8,152	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0 0 36 1,473 -3,739 722 0 17,420 -16,624 -8,160	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397 7,675 -1,737 0 0 1,273 0 0 1,777 1,313 0 0 9,673 -9,273	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837 0 -271 0 0 1,701 -408 0 0 10,250 -9,673 -9,091	(x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4 29% 18% 24% 0.2 1.3 2.1 0.0 0.5 0.2 0.5 0.3 0.5	14.1 14.1 1.3 2.0 -190.8 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.5 0.2 0.5 0.3 0.5	14.7 14.7 4.2 1.8 446.5 7.6 9.9 28% 17% 22% 0.1 1.3 2.0 0.0 0.5 0.2 0.5 0.3 0.5	1
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Deprating 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 instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Dividends paid Interests, dividends, profits received	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580 105 -2,856 0 -36 11 1,368 -2,989 490 -143 11,788 -8,277 -8,152 0	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0 0 36 1,473 -3,739 722 0 17,420 -16,624 -8,160 0	11,087 2,454 -1,777 470 112,234 -77 -805 149 -428 -3,397 7,675 -1,737 0 0 1,273 0 0 1,777 1,313 0 0 9,673 -9,273	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837 0 -271 0 0 1,701 -408 0 0 10,250 -9,673 -9,091 0	(x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4 29% 18% 24% 0.2 1.3 2.1 0.0 0.5 0.2 0.5 0.3	14.1 14.1 1.3 2.0 -190.8 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.5 0.2 0.5 0.3	14.7 14.7 4.2 1.8 446.5 7.6 9.9 28% 17% 22% 0.1 1.3 2.0 0.0 0.5 0.2 0.5 0.3	
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Deprating 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 instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Dividends paid Interests, dividends, profits received	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580 105 -2,856 0 -36 11 1,368 -2,989 490 -143 11,788 -8,277 -8,152 0 -4,293	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0 0 36 1,473 -3,739 722 0 17,420 -16,624 -8,160 0	11,087 2,454 -1,777 470 12,234 -77 -805 149 -428 -3,397 7,675 -1,737 0 0 1,273 0 0 1,777 1,313 0 0 9,673 -9,273 -9,091 0 -8,692	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837 0 -271 0 0 1,701 -408 0 0 10,250 -9,673 -9,091 0 -8,515	(x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets Activity ratios	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4 29% 18% 24% 0.2 1.3 2.1 0.0 0.5 0.2 0.5 0.3 0.5 0.3	14.1 14.1 14.1 1.3 2.0 -190.8 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.5 0.2 0.5 0.3 0.5 0.3	14.7 14.7 4.2 1.8 446.5 7.6 9.9 28% 17% 22% 0.1 1.3 2.0 0.0 0.5 0.2 0.5 0.3 0.5 0.3	
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depreting profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Deprating 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 instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Dividends paid Interests, dividends, profits received	10,968 2,300 -1,370 362 12,259 -245 -1,021 -443 8 -2,670 7,887 -1,580 105 -2,856 0 -36 11 1,368 -2,989 490 -143 11,788 -8,277 -8,152 0	11,600 2,341 -1,340 266 12,867 333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0 0 36 1,473 -3,739 722 0 17,420 -16,624 -8,160 0	11,087 2,454 -1,777 470 112,234 -77 -805 149 -428 -3,397 7,675 -1,737 0 0 1,273 0 0 1,777 1,313 0 0 9,673 -9,273	12,226 2,596 -1,701 495 13,616 -423 -839 284 52 -2,899 9,792 -1,837 0 -271 0 0 1,701 -408 0 0 10,250 -9,673 -9,091 0	(x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets	14.9 14.9 4.2 2.2 3.9 218.6 11.9 14.4 29% 18% 24% 0.2 1.3 2.1 0.0 0.5 0.2 0.5 0.3 0.5	14.1 14.1 1.3 2.0 -190.8 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.5 0.2 0.5 0.3 0.5	14.7 14.7 4.2 1.8 446.5 7.6 9.9 28% 17% 22% 0.1 1.3 2.0 0.0 0.5 0.2 0.5 0.3 0.5	

Source: Company report, KB Securities Vietnam



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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

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

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

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

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