

Buy (unchanged)

Target price: VND46,000 (from VND33,000)

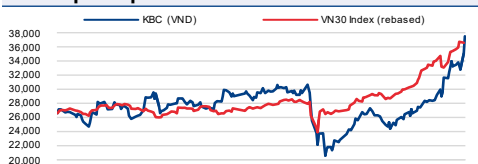
Up/downside: 22.7%

Share price (VND) (as of 19 Aug 2025) 37,500

Bloomberg code	KBC VN
52-week range (VND)	20,600-37,500
Trading value (5D) (VNDmn)	303,288
Market cap. (VNDbn)	28,785
Market cap. (USDmn)	1,095
Shares outstanding (mn)	768
Total FOL share room (mn)	376
Current FOL share room (mn)	125
Foreign ownership limit	49.0%
Foreign owned ratio	16.3%
Free float	51.1%
Major shareholder	Dang Thanh Tam (24.9%)

Source: Company, HSC Research estimates

Share price performance



Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	31.8	40.2	41.0
Relative to index	21.3	8.28	2.52
Relative to sector	-	-	-

Source: Company, FactSet

HSC vs. consensus

EPS adj. (VND)	HSC	Cons	% diff
2025F	2,458	1,630	50.8
2026F	4,315	2,901	48.7
2027F	4,288	3,652	17.4

Source: Bloomberg, HSC Research estimates

Company description

KBC is one of Vietnam's largest industrial park developers; its IPs cover more than 5,000 ha of industrial land.

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Entering strong growth stage; lifting TP 39%

- We retain our Buy rating but lift our TP 39% to VND46,000 on higher earnings forecasts and the addition of new projects. KBC's land bank is unlocking new opportunities amidst easing tariff risks concern.
- We raise our FY25-27 earnings forecasts by 26-31% on higher land deliveries and new contributions. Our new net profit forecasts – well above the street – suggest a 3Y CAGR of 107% from a low FY24 base.
- Up by 32% over the last 1M, KBC now trades at a 43% discount to our calculated RNAV (upped 41%), in line with its 3Y avg. of 42%, and on a 1-yr rolling forward P/E of 10.6x, 0.7 SDs below its average of 18.7x.

Event: In-depth 2Q25 results review

We review our KBC estimates and its outlook following the release of its 2Q25 earnings and our evaluation of existing and new projects amidst the recent US tariffs announcement. We see tariff concerns easing for Vietnam given that its rate of 20% is similar with other countries in the region. Meanwhile, unlocking ongoing projects and adding new projects brings a strong outlook in the mid-long term for KBC.

Impact: Raising FY25-27 by 26-31%

We raise our respective FY25-27 net profit forecasts by 31% to VND1.9tn (up 4x y/y from a FY24 low base), by 29% to VND3.3tn (up 75% y/y), and by 26% to VND3.4tn (up 1.7% y/y), mainly on stronger land deliveries at Trang Due 3 and the Que Vo expansion. Our new forecasts suggest a robust three-year net income CAGR of 107%, driven by contributions from Nam Son Hap Linh, Kim Dong An Thi, Trang Due 3, and Tan Phu Trung (all over 2025-26) and Trang Cat and Que Vo expansion (from 2026). Our new net profit forecasts – well above the street – suggest a 3Y CAGR of 107% from a low base in FY24.

Valuation and recommendation

Up by 32% over the last 1M and outperforming the VNI amidst easing tariffs concern, KBC now trades at a 43% discount to RNAV, in line with its 3Y avg. of 42%, and on a 1Y rolling fw P/E of 10.6x, 0.7 SDs below its avg. of 18.7x.

We maintain our Buy rating, with upside of 23% to our new VND46,000 TP. We lift our RNAV/share by 41% to VND65,700, on mixed effects of higher FY26 earnings forecasts and the addition of four new IP projects and the Khoai Chau 'urban, ecotourism, and golf complex, to our valuation. Notably, we continue to apply a 30% discount to RNAVPS – somewhat narrower than its 3Y avg. given our view on structural improvement in the RE sector – to arrive at our TP. We continue to believe that KBC's enviable land bank will unlock new development opportunities for both residential and industrial parks.

Year end: December	12-23A	12-24A	12-25F	12-26F	12-27F
EBITDA adj. (VNDbn)	3,026	871	2,801 ▲	5,270 ▲	5,183 ▲
Reported net profit (VNDbn)	2,031	382	1,903 ▲	3,328 ▲	3,384 ▲
EPS adj. (VND)	2,656	477	2,458 ▲	4,315 ▲	4,288 ▲
DPS (VND)	-	-	-	-	-
BVPS (VND)	23,633	24,234	26,713	31,049 ▲	35,457 ▲
EV/EBITDA adj. (x)	10.5	37.1	13.4	9.44	9.98
P/E adj. (x)	14.1	78.6	15.3	8.69	8.74
Dividend yield (%)	-	-	-	-	-
P/B (x)	1.59	1.55	1.40	1.21	1.06
EPS adj. growth (%)	412	(82.0)	416	75.5	(0.63)
Ret. on avg. equity (%)	11.9	2.08	9.73	15.0	13.3

Note: Use of ▲ ▼ indicates that the item has changed by at least 5%.
Source: Bloomberg, HSC Research estimates

Five new projects added; RNAV upped 41%

We maintain our Buy rating on KBC but raise our target price by 39% to VND46,000, underpinned by stronger earnings forecasts and incremental contributions from new projects. We lift our FY25-27 net profit estimates by 26-31%, reflecting higher land sales and new revenue streams; our new forecasts translate into a robust 3-year CAGR of 107% from the low FY24 base. Although the stock has risen 32% over the past month, it continues to offer value, trading at a 43% discount to RNAV compared to its 3-year average of 42%, and at 10.6x one-year forward P/E, which is still 0.7 standard deviations below its historical average of 18.7x.

Unlocking land bank brings new opportunities

In 2022-24, KBC faced difficulties when their key projects were delayed legal approvals (Nam Son Hap Linh (land quota), Trang Due 3 (investment license), Trang Cat (amended investment license). This resulted in a lack of land available for sales and delivery.

From the beginning of FY25, KBC obtained investment licenses for Trang Due 3 (652 ha, Hai Phong), Kim Thanh 2 (225 ha, Hai Phong (Hai Duong before merging)), and the residential Trang Cat project (585 ha, Hai Phong). Of which, KBC paid additional land use rights (LUR) (~VND7tn) for Trang Cat in 1Q25 and boosted land compensation at Trang Due 3. All these additions were reflected in the increased inventory balance. KBC borrowed over VND12tn from VPBank (VPB; rating, TP) to finance capex for Trang Cat.

Figure 1: KBC's project pipeline

Four new projects and one mega residential project added

Projects	Location	Total site area (ha)	Total commercial area (ha)	Occupancy rate	Status
Industrial parks (IP)/cluster (IC)		4,304	2,915		
Quang Chau Exp.	Bac Ninh (Bac Giang)	90	77	98%	Will complete delivery in FY25
Tan Phu Trung IP	HCMC	543	314	76%	Being launched and delivered
Nam Son Hap Linh IP	Bac Ninh	300	200	60%	Being launched and delivered
Kim Dong An Thi IC	Hung Yen	225	158	57%	Being launched and delivered
Trang Due 3 IP	Hai Phong	687	456	0%	Expected to start delivering in 4Q25
Loc Giang IC	Tay Ninh (Long An)	466	326	0%	Expected to deliver land from 2026
Nam Tan Tap IP	Tay Ninh (Long An)	245	171	0%	2025-26
Que Vo Ex.	Bac Ninh	140	98	0%	2026-27
Phuoc Vinh Dong 2 IC	Tay Ninh (Long An)	50	32	0%	2027-28
Phuoc Vinh Dong 4 IC	Tay Ninh (Long An)	49	31	0%	2027-28
Tan Tap IC	Tay Ninh (Long An)	72	46	0%	2027-28
Kim Thanh 2	Hai Phong (Hai Duong)	234	164	0%	2027-28
Phu Binh	Thai Nguyen	675	473	0%	2027-28
Binh Giang P1	Hai Phong (Hai Duong)	148	103	0%	2027-28
Song Hau 2	Can Tho (Hau Giang)	380	266	0%	2027-28
Residential areas		1765.6	391	Unsold units	
Phuc Ninh	Bac Ninh	136	45	80%	Identifying Land use fees
Trang Due WH	Hai Phong	42	22	60-70%	Under sales, delivery
Nenh WH	Bac Ninh (Bac Giang)	12.6	~6	50-60%	Under sales, delivery
Trang Cat	Hai Phong	585	196	100%	Completed legal paperwork, expect to accelerate development from FY25
Khoai Chau, Urban, Ecotourism, and Golf Complex	Hung Yen	990	128	100%	Approved investment license, 1/500 master plan

Note: New projects are in blue.
Source: HSC Research

For Trang Cat (585 ha, Hai Phong). Going forward, KBC can accelerate infrastructure construction and start selling the project in bulk. KBC expect selling 20 ha or above in bulk, at a selling price of VND28mn sqm and recognize earnings this year (potential buyers are not yet disclosed). However, in our forecasts, we expect infrastructure work and legal processes of the M&A will take time. We conservatively forecast KBC to sell

in bulk of 20 ha (expected revenue of VND4tn, based on an ASP of VND20mn sqm) and recognize earnings in FY26.

Moreover, 2Q25 marked a remarkable milestone when KBC obtained investment licenses for other large projects including the Khoai Chau Urban, Ecotourism, and Golf Complex (990 ha, Hung Yen, including 128 ha residential land) and another four new IP projects including Que Vo Expansion (140 ha, Bac Ninh), Song Hau 2 (380 ha, Can Tho), Phu Binh (675 ha, Thai Nguyen), and Binh Giang (148 ha, Hai Duong). Of which, KBC has recently signed an MOU for 50 ha with a high-tech client at the Que Vo Expansion – management expects to deliver by end of this year in the best case or next year (this is not in KBC's FY25 business targets).

We add four new IP projects and the Khoai Chau Urban, Ecotourism, and Golf Complex into our model. Details:

- **Que Vo Expansion** ([location](#)): The location is highly attractive, as Bac Ninh is an industrial hub and one of the top provinces in Vietnam for attracting FDI, particularly in the high-tech sector. We expect this project to start contributing earnings from FY26, with 50 ha already under an MOU with a client, representing 18-20% of our respective FY26-27 net profit forecasts for KBC.
- **Binh Giang (Hai Phong (Hai Duong before merging), [location](#))** and **Phu Binh (Thai Nguyen, [location](#))** are each located in Northern Vietnam. These tier-2 provinces rank around 10-15 in terms of FDI attraction, but we believe demand for industrial land in these projects remains solid given their strategic locations. Meanwhile, **Song Hau 2 (Hau Giang, [location](#))** is situated in Southern Vietnam, where we expect only moderate demand. We anticipate KBC will focus on Nam Son Hap Linh, Kim Dong An Thi, Trang Due 3, and Loc Giang and will not prioritize the development of the three new projects over the next 2-3 years, with earnings contribution likely from FY28.
- For the **Khoai Chau Urban, Ecotourism, and Golf Complex**, KBC has already obtained approval for the 1/500 master plan. The project comprises approximately 109 ha designated for low-rise landed property and 19 ha allocated for high-rise residential development, in addition to a large area reserved for the golf course. KBC intends to accelerate land compensation activities in FY26, with a target to begin development thereafter.

The first sales launch, primarily focusing on the villa area (~40 hectares), is expected in 2027. However, given that KBC does not yet have a proven track record in executing large-scale integrated projects of this nature, we apply a more conservative assumption and forecast sales commencement from FY27, with earnings contribution starting from FY28.

We estimate the project's gross development value (GDV) at approximately VND110tn, translating into total cumulative earnings of around VND33tn over the period FY28-40. Based on our valuation, we assign a value of VND9.8tn to this project, equivalent to roughly 19% of our revised RNAV.

Figure 2: Contributions from new projects

New projects account for 32% of new RNAV (VND50.4tn)

VNDbn	Valuation	% of new RNAV	2025	2026	2027	From 2028
Que Vo Ex.	1,592	3%		x	x	x
Phu Binh	2,945	6%				x
Song Hau 2	793	2%				x
Binh Giang P1	997	2%				x
Khoai Chau Urban, Ecotourism and Golf Complex	9,756	20%			x	x

Source: HSC Research

Figure 3: Khoai Chau Urban, Ecotourism and Golf Complex



Source: HSC Research

Figure 4: Khoai Chau Urban, Ecotourism and Golf Complex



Source: HSC Research

New earnings forecasts: Raising FY25-27 by 26-31%

We lift our FY25-27 earnings forecasts by 26-31% to strong industrial land delivery and contribution from new projects.

We raise our FY25 earnings forecast by 31% to VND1.9tn (a 4x increase y/y from the FY24 low base), primarily driven by new contributions from the Trang Due 3 project. The project held its groundbreaking ceremony on 12 May, during which the company also signed an MOU with clients for 30 ha. We expect construction to accelerate and the first 30 ha to be delivered in 4Q25. Accordingly, we revise up our FY25 revenue forecast by 12% to VND6.7tn (up 141% y/y). Key FY25 earnings drivers include 163 ha of industrial land sales and contributions from the Nenh (Bac Ninh) and Trang Due (Hai Phong) social housing projects.

For FY26, we lift our net profit forecast by 29% to VND3.3tn (up 75% y/y), mainly supported by the Que Vo expansion project (140 ha, Bac Ninh). During the latest earnings call, management disclosed that the company has signed an MOU for 50 ha with a large high-tech client. Land compensation is expected to ramp up in late 2H25, enabling delivery in FY26. Our FY26 earnings drivers include 155 ha of industrial land, 20 ha of residential land at Trang Cat (unchanged), 5 ha at Phuc Ninh, and continued contributions from the Nenh and Trang Due social housing projects.

For FY27, we increase our net profit forecast by 26% to VND3.4tn (up 1.7% y/y), also underpinned by the Que Vo expansion. Earnings in FY27 are expected to be supported by 155 ha of industrial land sales, 20 ha of residential land at Trang Cat, and 5 ha of residential land at Phuc Ninh.

Figure 5: FY24-27 earnings forecasts, KBC

Our forecasts suggest a 3-yr net earnings CAGR of 107% off a low base in FY24

VNDbn	FY24A	FY25F	Revision	Growth y/y	FY26F	Revision	Growth y/y	FY27F	Revision	Growth y/y
Total revenue	2,776	6,685	11.5%	140.8%	12,382	25.7%	85.2%	12,398	18.4%	0.1%
Gross profit	1,283	3,216	14.2%	150.6%	6,246	26.1%	94.2%	6,299	20.0%	0.9%
SG&A expenses	(558)	(605)	-17.9%	8.4%	(1,171)	11.1%	93.6%	(1,241)	12.3%	6.0%
Operating profit	726	2,611	25.5%	259.9%	5,075	30.1%	94.4%	5,059	22.1%	-0.3%
Financial income	451	484	0.0%	7.2%	483	-11.6%	-0.2%	349	-37.1%	-27.7%
Financial expense	(259)	(431)	-42.0%	66.6%	(743)	-25.6%	72.2%	(687)	-31.8%	-7.5%
Profit before tax	723	2,680	46.0%	270.9%	4,832	39.4%	80.3%	4,813	27.2%	-0.4%
Net profit	382	1,903	31.3%	398.3%	3,328	29.0%	74.9%	3,384	26.1%	1.7%

Source: HSC Research

For other new industrial park projects – namely Binh Giang (Hai Phong), Kim Thanh 2 (Hai Phong), Phu Binh (Thai Nguyen), and Song Hau 2 (Can Tho), as well as the Khoai Chau Urban, Ecotourism, and Golf Complex – we expect earnings contributions from FY28 onwards. Overall, we see substantial long-term growth potential for KBC given its extensive land bank and strong project pipeline.

We don't forecast any one-off material items over FY25-27. Overall, our forecasts suggest a 3Y net income CAGR of 107% off a low base in FY24.

Lifting TP 39%; maintain Buy, with 23% potential upside

Conclusions and methodology

We lift our RNAV/share by 41% to VND65,700, on mixed effects of higher FY26 earnings forecasts and the addition of four new IP projects and the Khoai Chau Urban, Ecotourism, and Golf Complex to our valuation. We see that KBC's land bank is unlocking with ongoing projects are under compensation, construction, sales while adding four new IP projects and one mega residential project secure for mid-long-term growth. This make KBC well position to welcome FDI into Vietnam. Meanwhile, the Trang Cat residential project is going to start developing and add significant value for the company. We maintain Buy with an upside of 23%.

To derive our target price of VND46,000, we continue to apply a 30% discount to RNAVPS – somewhat narrower than its 3Y avg. given our view on structural improvement in the RE sector – to arrive at our TP.

Additional details re. of our valuation:

- We use a DCF model to value all industrial parks and urban areas. We discount free cash flows to the firm (FCFF) to value most of these.
- We use a WACC of 13.1% (down from 14.0%) in our DCF models. We continue to use a 4.0% risk-free rate, an adjusted ERP of 10.25% (as we continue to apply a 1.5ppt premium to our 'house' ERP of 8.75%), and a beta of 1.3. We also use Ke of 8.8% (after tax) but increase our assumed debt/equity ratio to 99% from 62% following higher debt in 2Q25.

Details of our valuation are presented in Figure 6. Meanwhile, we show valuation sensitivities to our choices of risk-free rate, adjusted ERP, and discount to RNAV in Figures 7-8.

Figure 6: SOTP-based valuation, KBC

VNDbn	Methodology	KBC's interests	Mid-FY26 NPV
Industrial parks	DCF	38-100%	25,170
Urban areas	DCF	87-100%	32,351
Adjusted other assets, net	BV		9,721
RNAV, gross			67,242
Net (debt)/cash			(16,829)
Adjusted equity value			50,413
Total outstanding shares (mn)			767.6
Value per share			65,700
Discount			30%
Target price (VND/share)			46,000

Source: HSC Research

Figure 7: Target price sensitivity to risk-free rate assumption, KBC

Our base case uses a 4.0% risk-free rate and 10.25% equity risk premium

Risk-free-rate	Adjusted equity risk premium					
		9.25%	9.75%	10.25%	10.75%	11.25%
3.0%		50,400	49,100	47,900	46,700	45,500
3.5%		49,400	48,200	46,900	45,800	44,600
4.0%		48,500	47,200	46,000	44,900	43,700
4.5%		47,500	46,300	45,100	44,000	42,900
5.0%		46,600	45,400	44,200	43,100	42,000

Source: HSC Research

Figure 8: Target price sensitivity to discount to RNAV assumption, KBC

Discount to RNAV assumption	10%	20%	30%	40%	50%
Target price	59,200	52,600	46,000	39,500	32,900
Upside from current price	57.9%	40.3%	22.7%	5.3%	-12.3%

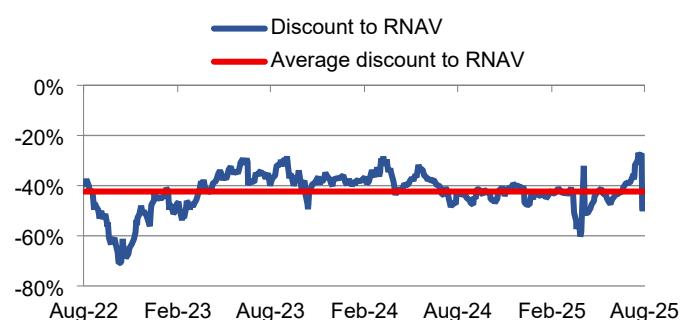
Source:

Valuation context

Up by 32% over the last 1M and outperforming the VN Index by 21% amidst easing tariffs concern, KBC now trades at a 43% discount to RNAV, vs. its 3Y avg. of 42%, and on a 1-yr rolling forward P/E of 10.6x, 0.7 SDs below its average of 18.7x.

Figure 9: Historical discount to RNAV, KBC

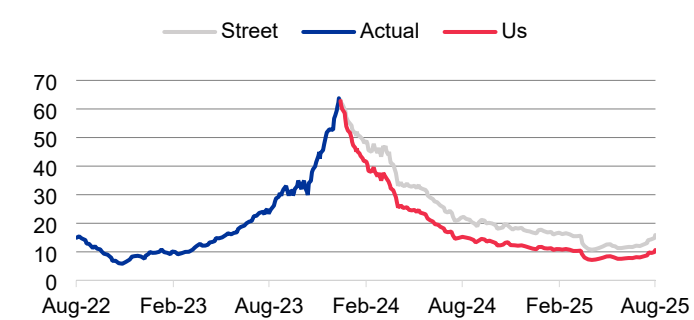
KBC trades at a 54% discount to RNAV vs its 3Y avg. of 43%



Source: HSC Research

Figure 10: -yr rolling forward P/E, KBC

Now trading on a 10.6x multiple, 0.7 SDs below its 18.7x avg.



Source: HSC Research

Risks

We see two main downside risks: (1) uncertainties on tariff and transshipments components may impact FDI into Vietnam causing weaker than expected presales results of projects which adversely affect KBC's earnings prospect; and (2) execution risks re. Trang Cat and Khoai Chau Urban, Ecotourism and Golf Complex (together accounting for 58% of our current valuation): The projects are the very first mega residential that KBC has been involved in, thus there is perceived execution risk. Should there be any delays in the development, there will be downside risks to our forecasts.

Financial statements and key data

Income statements (VNDbn)						Cash flow statements (VNDbn)					
12-23A	12-24A	12-25F	12-26F	12-27F		12-23A	12-24A	12-25F	12-26F	12-27F	
Sales	5,618	2,776	6,685	12,382	12,398	EBIT	2,883	726	2,611	5,075	5,059
Gross profit	3,695	1,283	3,216	6,246	6,299	Depreciation & amortisation	(135)	(161)	(205)	(211)	(216)
SG&A	(813)	(558)	(605)	(1,171)	(1,241)	Net interest	(6.75)	17.6	5.59	(25.6)	(33.5)
Other income	0	0	0	0	0	Tax paid	(646)	(299)	(536)	(1,099)	(1,094)
Other expenses	0	0	0	0	0	Changes in working capital	(382)	3,126	(7,379)	(16,192)	(5,704)
EBIT	2,883	726	2,611	5,075	5,059	Others	209	(3,040)	46.9	(234)	(305)
Net interest	(6.75)	17.6	5.59	(25.6)	(33.5)	Cash flow from operations	2,193	690	(5,045)	(12,265)	(1,862)
Associates/affiliates	(8.09)	15.9	15.9	15.9	92.1	Capex	(1,319)	(156)	(65.0)	(65.0)	(65.0)
Other non-operational	0	0	0	0	0	Acquisitions & investments	(1,649)	(8,037)	0	0	0
Exceptional items	23.4	(36.6)	46.9	(234)	(305)	Disposals	3,302	7,775	0	0	0
Pre-tax profit	2,891	723	2,680	4,832	4,813	Others	4.09	(968)	0	0	0
Taxation	(646)	(299)	(536)	(1,099)	(1,094)	Cash flow from investing	338	(1,386)	(65.0)	(65.0)	(65.0)
Minority interests	(214)	(41.1)	(241)	(404)	(334)	Dividends	0	0	0	0	0
Exceptional items after tax	0	0	0	0	0	Issue of shares	130	1.00	0	0	0
Net profit	2,031	382	1,903	3,328	3,384	Change in debt	(3,532)	6,379	18,314	(2,915)	(481)
						Other financing cash flow	0	0	0	0	0
Net profit adj'd	2,039	366	1,887	3,312	3,292	Cash flow from financing	(3,402)	6,380	18,314	(2,915)	(481)
EBITDA adj.	3,026	871	2,801	5,270	5,183						
						Cash, beginning of period	1,683	786	6,566	19,770	4,525
EPS (VND)	2,646	498	2,479	4,336	4,408	Change in cash	(871)	5,684	13,204	(15,245)	(2,408)
EPS adj. (VND)	2,656	477	2,458	4,315	4,288	Exchange rate effects	0	0	0	0	0
DPS (VND)	-	-	-	-	-	Cash, end of period	812	6,470	19,770	4,525	2,117
Basic shares, average (mn)	768	768	768	768	768						
Basic shares, period end (mn)	768	768	768	768	768	Free cash flow	874	534	(5,110)	(12,330)	(1,927)
Fully diluted shares, period end (mn)	768	768	768	768	768						
Balance sheets (VNDbn)						Financial ratios and other					
12-23A	12-24A	12-25F	12-26F	12-27F		12-23A	12-24A	12-25F	12-26F	12-27F	
Cash	786	6,566	19,770	4,525	2,117	Operating ratios					
Short-term investments	1,919	1,858	1,858	1,858	1,858	Gross margin (%)	65.8	46.2	48.1	50.4	50.8
Accounts receivable	9,933	11,547	12,159	14,818	14,526	EBITDA adj. margin (%)	53.9	31.4	41.9	42.6	41.8
Inventory	12,211	13,867	22,944	37,020	42,756	Net profit margin (%)	36.1	13.8	28.5	26.9	27.3
Other current assets	442	501	501	501	501	Effective tax rate (%)	22.3	41.5	20.0	22.7	22.7
Total current assets	25,291	34,339	57,232	58,722	61,759	Sales growth (%)	487	(50.6)	141	85.2	0.12
						EBITDA adj. growth (%)	228	(71.2)	222	88.2	(1.66)
PP&E	449	408	381	350	315	Net profit adj. growth (%)	413	(82.0)	416	75.5	(0.63)
Intangible assets	0.23	0.18	0.18	0.18	0.18	EPS growth (%)	31.0	(81.2)	398	74.9	1.66
Investment properties	1,201	1,292	1,179	1,065	948	EPS adj. growth (%)	412	(82.0)	416	75.5	(0.63)
Long-term investments	-	-	-	-	-	DPS growth (%)	-	-	-	-	-
Associates/JVs	4,375	4,436	4,452	4,468	4,560	Dividend payout ratio (%)	-	-	-	-	-
Other long-term assets	2,104	4,290	4,290	4,290	4,290						
Total long-term assets	8,129	10,427	10,302	10,172	10,113	Efficiency ratios					
Total assets	33,420	44,765	67,534	68,895	71,872	Return on avg. equity (%)	11.9	2.08	9.73	15.0	13.3
						Return on avg. CE (%)	11.3	2.26	5.70	9.18	8.75
Short-term debt	337	368	5,283	3,849	3,789	Asset turnover (x)	0.16	0.07	0.12	0.18	0.18
Accounts payable	436	528	1,228	2,173	2,159	Operating cash/EBIT (x)	0.76	0.95	(1.93)	(2.42)	(0.37)
Other current liabilities	4,887	5,548	5,548	5,548	5,548	Inventory days	2,318	3,392	2,414	2,202	2,559
Total current liabilities	6,579	7,404	13,210	12,602	12,566	Accounts receivable days	1,885	2,824	1,279	881	869
						Accounts payable days	82.8	129	129	129	129
Long-term debt	3,322	9,745	23,144	21,664	21,243	Leverage ratios					
Deferred tax	1,130	1,134	1,134	1,134	1,134	Net debt*/equity (%)	18.9	23.1	46.8	91.5	87.4
Other long-term liabilities	2,195	5,800	7,221	6,936	6,652	Debt/capital (%)	12.6	24.3	43.5	38.2	36.0
Long-term liabilities	6,647	16,680	31,499	29,734	29,029	Interest coverage (x)	427	N/a	N/a	198	151
Total liabilities	13,226	24,084	44,709	42,336	41,596	Debt/EBITDA (x)	1.40	12.3	10.4	4.98	4.91
						Current ratio (x)	3.84	4.64	4.33	4.66	4.91
Shareholders' funds	18,141	18,602	20,505	23,833	27,217	Valuation					
Minority interests	2,053	2,080	2,320	2,725	3,059	EV/sales (x)	5.63	11.6	5.60	4.02	4.17
Total equity	20,194	20,682	22,825	26,558	30,276	EV/EBITDA adj. (x)	10.5	37.1	13.4	9.44	9.98
Total liabilities and equity	33,420	44,765	67,534	68,895	71,872	P/E (x)	14.2	75.4	15.1	8.65	8.51
						P/E adj. (x)	14.1	78.6	15.3	8.69	8.74
BVPS (VND)	23,633	24,234	26,713	31,049	35,457	P/B (x)	1.59	1.55	1.40	1.21	1.06
Net debt/(cash)*	2,873	3,547	8,657	20,987	22,914	Dividend yield (%)	-	-	-	-	-

Note: *Excluding short-term investments.
Source: Company, HSC Research estimates

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Explanation of Institutional Equity Research Ratings

Buy: Expected to rise by more than 20% on an absolute basis in the next 12 months
Add: Expected to rise by between 5% and 20% on an absolute basis in the next 12 months
Hold: Expected to rise or decline by less than 5% on an absolute basis in the next 12 months
Reduce: Expected to decline by between 5% and 20% on an absolute basis in the next 12 months
Sell: Expected to decline by more than 20% on an absolute basis in the next 12 months



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