

Vingroup JSC (VIC)

HOLD (Maintain)

CONGLOMERATE

Current Price	VND71,000
52Wk High/Low	VND71,000/39,900
Target Price	VND76,700
Previous Target Price	VND46,700
TP vs Consensus	2.1%
Upside	8.0%
Dividend Yield	0.0%
TSR	8.0%

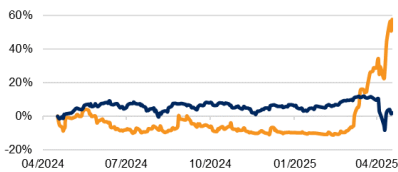
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD10,505bn
3MADTV	USD10.2mn
Avail Foreign Room	USD4,109.9mn
Outstanding Shares	3,823.7mn
Fully Diluted O/S*	3,823.7mn

	VIC	Peers	VNI
P/E TTM	22.8x	91.6x	12.1x
P/B Current	1.6x	1.5x	1.6x
ROA	1.6%	1.3%	7.1%
ROE	7.9%	3.6%	14.7%

as of April 17, 2025

Share Price Performance



Share price (%)	1M	3M	12M
Ordinary share	36.3	75.5	57.8
Relative to index	-8.9	-2.6	2.0

Ownership

Vietnam Investment Group JSC	33.0%
Pham Nhat Vuong	18.1%
VMI Real estate Investment and	6.4%
SK Investment Vina I Pte.Ltd	6.1%
Others	36.4%

Business Description

Vingroup is the largest private conglomerate in Vietnam. It leads residential property development with the subsidiary Vinhomes; tourism property and services business with Vinpearl; retail space leasing business with an affiliate Vincom Retail; while pioneering in electric vehicle manufacturing through VinFast. The group also operates in social services such as health-care, education and electric buses.

Analyst(s):



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Built to last: strategic moves for sustainable growth

- We maintain our HOLD rating with 8.0% upside. We revised up our TP by 64.2% while the share price increased 76.2% since our last report.
- Our higher TP is mainly the result of higher valuations for VinFast and Vinpearl based on DCF valuation models, and lower discount rate to VIC's total NAV.
- The current P/B of 1.6x is below VIC's 3Y and 5Y averages; however, it has reflected improved investor sentiment since the beginning of FY25.

Financial Highlights

- 4Q24 revenue rose 128.3% YoY to VND62.2tn (USD2.4bn), primarily due to the acceleration of property and electric vehicle deliveries. 4Q net profit reached VND2.2tn (USD86mn), from net loss of VND64.4bn (USD2.5mn) in 4Q23.
- VFS received VND5tn (USD198mn) in 4Q24 from Chairman Pham Nhat Vuong's new capital support package for VFS of up to USD2bn by FY26.
- We forecast net profit (NPAT-MI) to increase 57.6% YoY to VND18.8tn (USD735mn) in FY25 and then decline 6.8% YoY to VND17.5tn (USD686mn) due to lower losses to minority shareholders.

Investment Thesis

Several key projects launched in FY25-26 secure long-term earnings growth

Wonder City was launched in March, while VHM has made significant progress on other projects like Golden City, Green City, City Royal, and Sai Gon Golf, which are likely to launch in FY25 or early FY26. Successful launches could enable VHM to secure early cash flow from bulk sales, with revenue recognition expected in FY25-26. We estimate the value of VHM's new contracts to fall 0.2% YoY to VND103.7tn (USD4.1bn) in FY25, before rising 9.7% YoY to VND113.7tn (USD4.5bn) in FY26.

Robust activity focuses in key Asian markets enhance EV sales

VinFast is maintaining its dominant position in Vietnam's EV market while expanding globally. In FY24, the company delivered 97,399 EVs globally (+179% YoY), with strong momentum continuing into 2025. Its strategic expansion into Indonesian market reinforces its long-term growth potential. We revise our delivery forecast for FY25 to 175,130 EVs, up from our previous estimate of 115,000 EVs, reflecting the company's rapid expansion in the Asian market and stronger-than-expected actual deliveries in FY24.

Hospitality segment benefits from rebound in Vietnam's tourism market

Vinpearl stands to benefit from Vietnam's rapidly recovering tourism sector, supported by government initiatives to position tourism as a key economic driver. The company continues to optimize its hospitality assets while expanding its offerings, including the launch of VinWonders Cua Hoi and Vinpearl Vu Yen in 2024. We expect Vinpearl's hospitality revenue (including hotels and amusement parks) to increase 34.9%/27.5% YoY to VND11.4tn (USD449mn) in FY25 and VND14.6tn (USD572mn) in FY26.

Meanwhile, Vinpearl is in the process of listing its 1.8bn shares on HoSE, with the application submitted in March 2025.

Financial summary	12-22A	12-23A	12-24A	12-25E	12-26F
Revenue growth (%)	-19.0%	58.6%	17.1%	25.4%	9.4%
Gross margin (%)	14.4%	14.6%	14.4%	12.2%	17.2%
EBITDA margin (%)	10.4%	9.3%	9.3%	8.1%	9.5%
Net profit (VNDbn)	8,782	2,157	11,903	18,753	17,487
Net profit growth (%)	N/A	-75.4%	451.9%	57.6%	-6.8%
D/E (x)	1.2	1.4	1.5	1.3	1.1
P/B (x)	1.5	1.3	1.3	1.7	1.8
P/E (x)	23.4	79.1	13.0	8.3	30.5
ROE (%)	5.9%	1.5%	7.9%	11.1%	8.9%
EV delivery (unit)	7,355	34,855	97,399	175,130	210,130
E-scooter delivery (unit)	60,044	72,468	70,977	74,526	78,252

Source: VIC, VNDIRECT RESEARCH

Company Profile: The largest private conglomerate in Vietnam

Figure 1: Vingroup's major business sectors



Source: VIC, VNDIRECT RESEARCH

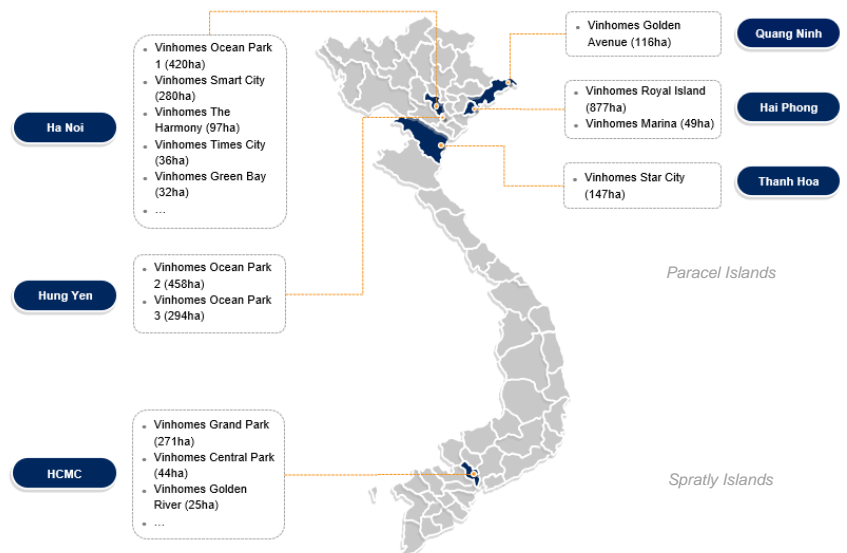
A leading developer in Vietnam's residential property market

Vinhomes was established in 2008 and listed on the Ho Chi Minh Stock Exchange (HoSE) in May 2018. VHM has become the largest listed property developer in Vietnam by market cap (at USD9.0bn as of April 17, 2025).

The company is recognized as a leading developer in the domestic residential property industry, with a market share of 27% across all segments, including 38%/39% in mid-range and high-end condominiums, and 37% in landed properties (data as of end-FY24).

By December 2024, VHM had a total land bank of nearly 20,000 ha, most of which is situated at prime locations in populous areas with strong economic and tourism potential.

Figure 2: Vinhomes' notable launched projects



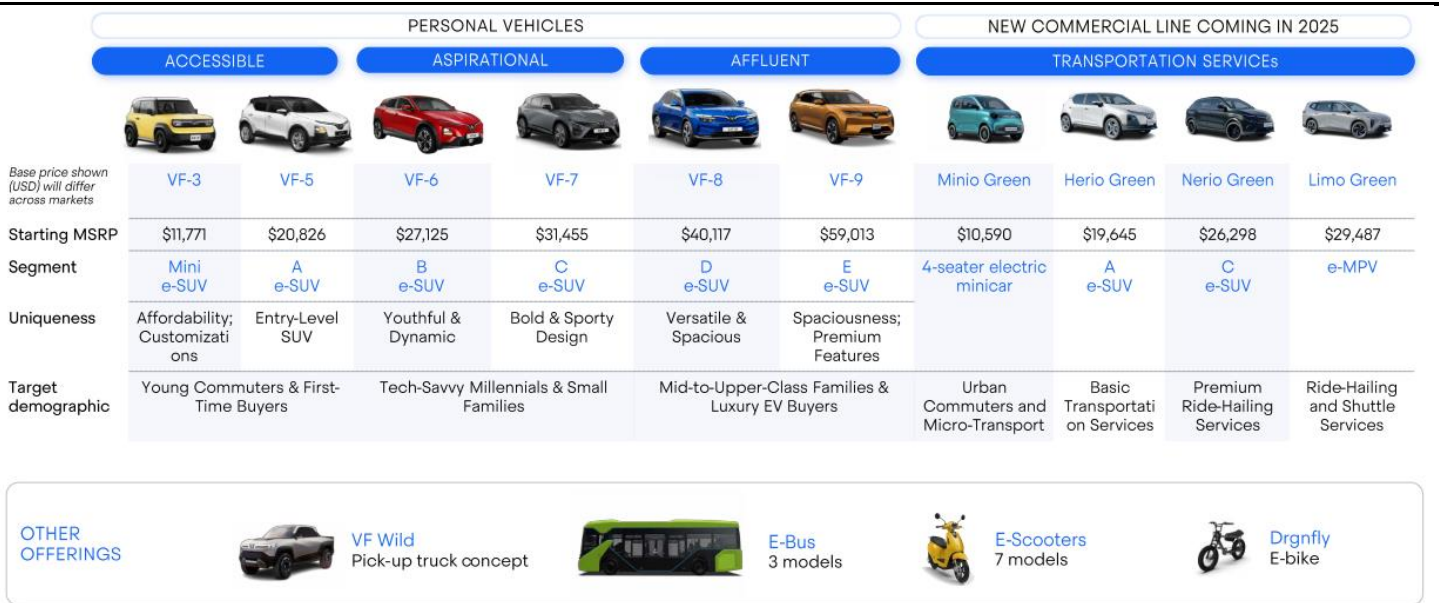
Source: VHM, VNDIRECT RESEARCH

A pioneer in Vietnam’s electric vehicle manufacturing

VinFast (NASDAQ: VFS) is currently the first and only Vietnamese manufacturer of electric vehicles, including SUVs, buses and scooters. By the end of 2022, VinFast ceased its ICE vehicles production and has focus solely on electric vehicles.

VFS currently owns a factory with a designed capacity of 300,000 EVs/year in Hai Phong. The company is also building a 50,000 EVs/year CKD factory in Tamil Nadu, India, and a CKD factory with the same capacity in Indonesia, both of which are expected to start operation in 2025. VinFast will also add a new CKD factory in Ha Tinh by 2025, under a long-term lease structure, with a maximum capacity of 300,000 EVs per year, focusing on production of VF3 and VF5 models.

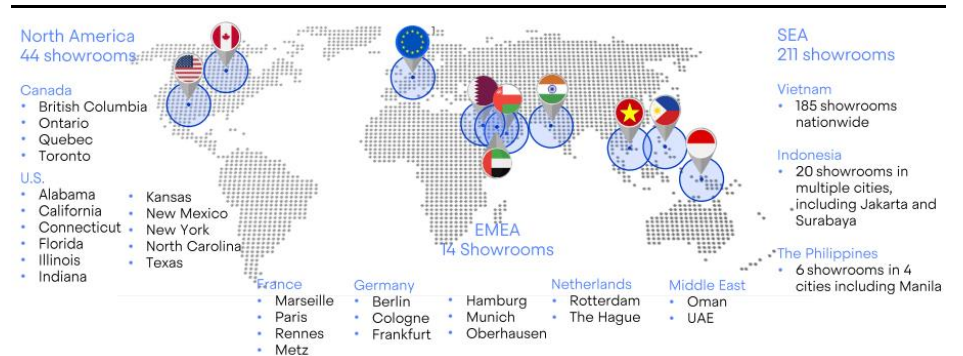
Figure 3: VinFast’s electric vehicle models



Source: VFS, VNDIRECT RESEARCH

By December 2024, the company had 269 showrooms globally, with access to over one million charging points (including company-owned points in Vietnam and partner charging networks in North America and Europe).

Figure 4: Vinfast’s global presence



Source: VFS, VNDIRECT RESEARCH

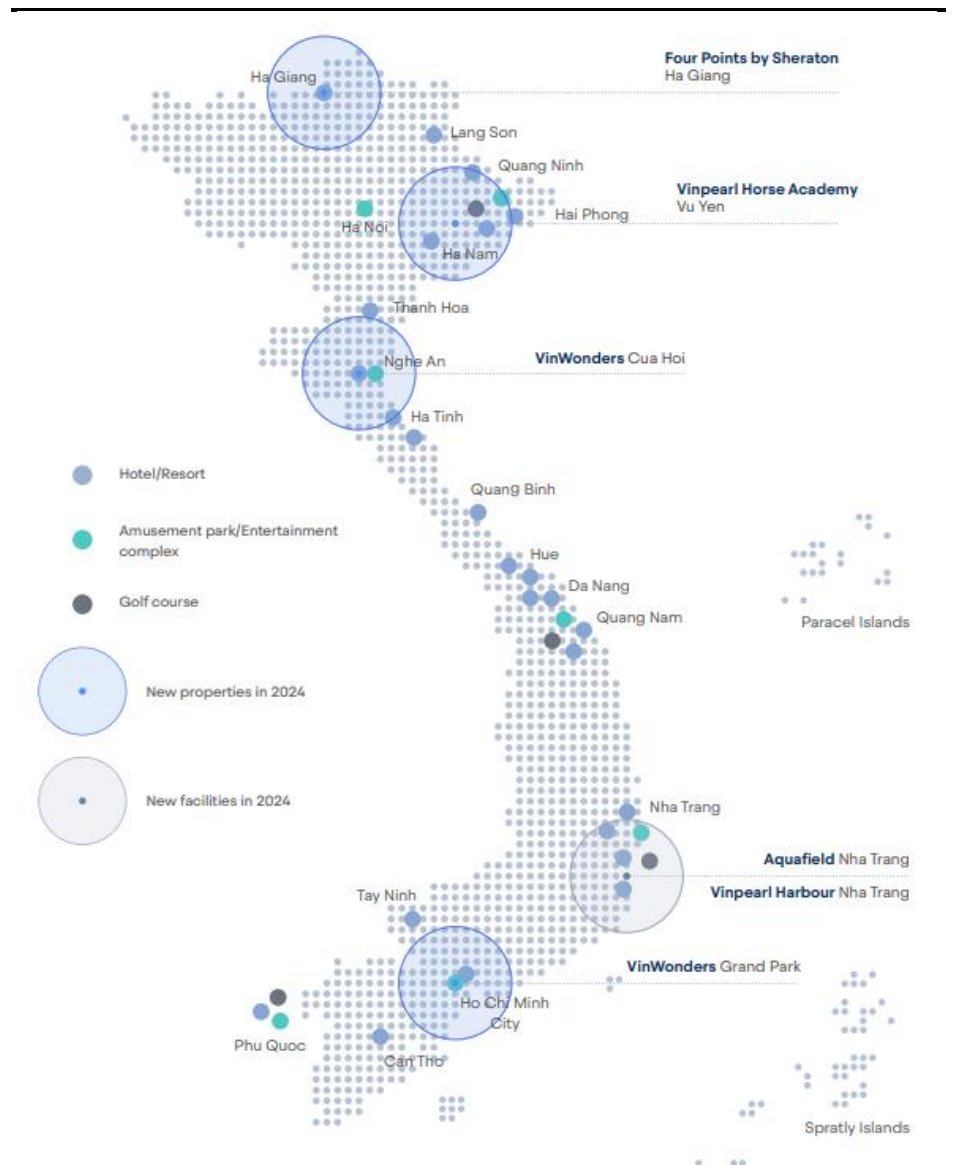
A first-class hospitality and entertainment brand in Vietnam

Vinpearl JSC is the leading integrated hospitality and entertainment services developer and operator in Vietnam with over 20 years of experience in the tourism industry, distinguished by its exceptional range of offerings and prime locations.

By December 2024, Vinpearl was operating 48 properties nationwide, including 31 hotels and resorts, 12 amusement parks and entertainment complexes, four golf courses and one conference & culinary center.

Vinpearl has formed a strategic cooperation with Meliá Hotels International and Marriott International (US), following which Meliá/Marriott is managing 23 Vinpearl hotels and resorts. The synergy with these brands helps attract international customers to Vinpearl’s facilities, and in turn enhances customer sentiment of its own brand.

Figure 5: Location of Vinpearl’s properties



Source: VPL, VNDIRECT RESEARCH

Results recap: Property and electric vehicle deliveries bolster FY24 earnings

Figure 6: 4Q and FY24 results comparison

(VNDbn)	4Q24	% YoY change	% QoQ change	2024	% YoY change	FY24 forecast/ actual
Revenue	62,152	128.3%	-1.1%	189,068	17.1%	115.5%
Property sales	27,913	474.0%	-28.3%	93,174	-1.3%	121.8%
Manufacturing	21,558	97.4%	53.1%	49,696	77.0%	107.1%
Hotel, amusement park	2,161	3.5%	-15.3%	8,642	-0.5%	100.8%
Hospital	1,281	3.8%	11.0%	4,487	1.6%	95.0%
Education	1,833	11.9%	41.2%	5,944	15.9%	98.3%
Others	7,407	14.4%	53.2%	27,124	30.8%	126.6%
Gross profit	9,188	N/A	-29.7%	27,301	16.1%	108.8%
<i>Blended gross profit margin (%)</i>	<i>14.8%</i>	<i>27.0% pts</i>	<i>-6.0% pts</i>	<i>14.4%</i>	<i>-0.1% pts</i>	
<i>Sale of inventory properties</i>	<i>48.7%</i>	<i>26.4% pts</i>	<i>7.7% pts</i>	<i>43.6%</i>	<i>5.2% pts</i>	
<i>Manufacturing</i>	<i>-29.6%</i>	<i>22.2% pts</i>	<i>-0.6% pts</i>	<i>-42.5%</i>	<i>22.3% pts</i>	
SG&A expense	(10,799)	54.1%	24.6%	(33,202)	27.8%	120.9%
<i>% SG&A to sales</i>	<i>17.4%</i>	<i>-8.4% pts</i>	<i>3.6% pts</i>	<i>17.6%</i>	<i>1.5% pts</i>	
EBITDA	3,976	N/A	-63.1%	16,726	10.5%	
<i>EBITDA margin (%)</i>	<i>6.4%</i>	<i>24.8% pts</i>	<i>-10.7% pts</i>	<i>8.8%</i>	<i>-0.5% pts</i>	
Financial income	10,112	104.9%	18.0%	47,925	133.8%	100.4%
Investment disposal	10,083	211.1%	79.2%	42,321	180.2%	
Financial expenses	(7,715)	21.2%	1.5%	(31,208)	36.6%	114.5%
Interest and bond issuance expenses	(6,920)	32.7%	23.4%	(22,980)	33.2%	
Pre-tax profit	5,447	290.7%	15.8%	16,739	21.6%	109.5%
NPAT	1,208	141.7%	-40.1%	5,276	156.6%	90.8%
NPAT-MI	2,192	N/A	-58.6%	11,903	451.9%	94.8%
<i>Net profit margin (%)</i>	<i>3.5%</i>	<i>3.8% pts</i>	<i>-4.9% pts</i>	<i>6.3%</i>	<i>5.0% pts</i>	

Source: VIC, VNDIRECT RESEARCH

Revenue growth driven by strong performances across major segments

4Q24 revenue rose 128.3% YoY to VND62.2tn (USD2.4bn), primarily due to the acceleration of property and electric vehicle deliveries. FY24 revenue increased 17.1% YoY to VND189.1tn (USD7.4bn).

- 1) Property sales revenue (45% of 4Q total revenue) surged 474% YoY, driven by deliveries in Vinhomes Ocean Park 1-2-3, Grand Park and Golden Avenue. FY24 revenue inched lower by 1.3% YoY to VND93.2tn (USD3.7bn). If including both Vinhomes' bulk sales transactions and BCC projects whose gain was recognized as financial income - notably from Vinhomes Royal Island, the total adjusted revenue of Vinhomes in FY24 would increase 13% YoY to VND141.8tn (USD5.6bn).
- 2) Manufacturing revenue (35% of 4Q total revenue) jumped 97.4% YoY, driven by a surge in electric vehicle deliveries, with VF3 and VF5 models significantly contributing to this growth. VinFast delivered 97,399 EVs globally in FY24 from 34,855 EVs in FY23. FY24 revenue spiked 77.0% YoY to VND49.7tn (USD1.9bn).
- 3) Hospitality revenue (3% of 4Q total revenue) increased 3.5% YoY in 4Q24 while slightly decreasing 0.5% YoY in FY24. Adjusting FY24 figures to the same operating basis as FY23 – accounting for managed beach villas and condotels fully transferred to partners in 1Q24 and maintaining the same number of hotels and VinWonders facilities – revenue from hotels and VinWonders rose 36% YoY. The adjusted hospitality revenue was fueled by increasing traffic to Vinpearl hotels

and resorts, as well as VinWonders and Vinpearl Golf facilities, particularly to Nha Trang and Phu Quoc.

Financial income enhanced by the Chairman's capital injection to VinFast

Chairman Pham Nhat Vuong has committed to a new capital support package of up to USD2bn by FY26 after he completed a grant of USD1bn to VinFast in 2H23-1H24. VinFast received VND5tn (USD198mn) in 4Q24.

4Q net profit reached VND2.2tn (USD86mn), from a net loss of VND64.4bn (USD2.5mn) in 4Q23. FY24 net profit surged 451.9% YoY to VND11.9tn (USD467mn).

Notable key items in balance sheet

Figure 7: Balance sheet analysis

	4Q23	1Q24	2Q24	3Q24	4Q24
BS items (VNDbn)					
Cash, cash equivalents and short-term investments	34,981	31,070	32,785	33,465	51,301
Inventories	92,624	99,347	106,891	128,230	114,090
Receivable from customers	28,455	26,211	23,540	28,291	30,713
Construction in progress	93,512	98,121	99,642	109,297	113,358
Property, plant and equipment	128,274	140,424	146,063	149,295	145,306
Loan receivable	8,786	13,585	17,602	13,539	24,838
Advances for land clearance	39,583	47,247	56,612	93,693	113,781
Advances from customers	45,756	52,093	69,213	97,034	138,375
Interest bearing debt	213,253	226,516	221,971	211,890	224,231
Key ratios					
A/R Days	59	77	66	67	55
Inventories Days	216	242	251	251	200
Cash conversion cycle	193	224	224	233	177
Equity/Assets	22.2%	22.7%	24.3%	20.8%	18.4%
Net Debts/Equity	120.3%	123.9%	116.6%	108.6%	112.6%

Source: VIC, VNDIRECT RESEARCH

FY25-26 outlook: Built to last, strategic moves for sustainable growth

FY25-26 forecast revision

Figure 8: FY25-26 forecast revision

(VNDbn)	FY24	Old		New				Comment
		FY25	FY26	FY25	% YoY	FY26	% YoY	
Revenue	189,068	203,711	232,196	237,102	25.4%	259,451	9.4%	We raise our FY25-26 revenue forecast by 16.4% and 11.7%, respectively, compared to our previous estimates, driven primarily by 1) higher revenue from the manufacturing segment, thanks to higher projected sales volumes; and 2) improved revenue in the hospitality segment, supported by Vinpearl's ongoing facility optimization. Meanwhile, we lower our property revenue forecast, as we expect most contributions to come from projects launched before FY24, while those launched in FY25-26 will be delivered in later years.
Properties sales	93,174	90,138	100,846	82,299	-11.7%	72,675	-11.7%	
Manufacturing	49,696	67,346	79,292	101,465	104.2%	124,640	22.8%	
Hotel, amusement park	8,642	11,015	13,097	11,444	32.4%	14,590	27.5%	
Hospital	4,487	5,614	6,428	5,614	25.1%	6,428	14.5%	
Education	5,944	7,039	7,975	7,039	18.4%	7,975	13.3%	
Others	27,124	22,560	24,557	29,241	7.8%	33,143	13.3%	
Gross profit	27,301	44,959	59,717	29,040	6.4%	44,516	53.3%	
Blended GPM (%)	14.4%	22.1%	25.7%	12.2%	-2.2% pts	17.2%	4.9% pts	
Properties sales GPM (%)	43.6%	43.4%	43.3%	39.2%	-4.4% pts	39.7%	0.5% pts	
Manufacturing GPM (%)	-42.5%	-2.5%	8.7%	-11.0%	31.6% pts	5.2%	16.2% pts	
SG&A expenses	(33,202)	(33,019)	(36,764)	(35,001)	5.4%	(38,209)	9.2%	
EBIT	(5,901)	11,940	22,953	(5,962)	1.0%	6,307	-205.8%	
Financial income	47,925	33,994	29,616	47,135	-1.6%	43,415	-7.9%	We raise our FY25-26 financial income forecast by 38.7%/46.6%, expecting recognition from new bulk sales deals from FY25-26 launches and chairman Vuong's grant of up to USD2bn for VFS by FY26.
Interest expenses	(20,700)	(23,143)	(23,674)	(24,004)	16.0%	(24,621)	2.6%	
Pre-tax profit	16,739	19,547	25,842	14,889	-11.0%	22,730	52.7%	
NPAT	5,276	11,728	18,089	8,934	69.3%	15,911	78.1%	
NPAT-MI	11,903	14,552	16,636	18,753	57.6%	17,487	-6.8%	
EPS	3,113	3,806	4,351	4,905	57.6%	4,573	-6.8%	

Source: VHM, VNDIRECT RESEARCH

Property: Major launches in FY25-26 secure long-term growth

Vietnam's residential property market is in the early phase of a recovery, with supply expanding thanks to regulatory improvements and strong demand supporting steady absorption. However, high housing prices remain a key risk, constraining affordability and potentially slowing the pace of recovery. Vinhomes has been addressing these challenges through bulk sales while offering financing incentives to sustain retail buyer interest.

Dual-sales strategy supports Vinhomes' sales growth

Bulk sales customers include reputable foreign developers (e.g., Nomura, Mitsubishi, CapitalLand) and domestic groups (e.g., Masterise, MIK), leveraging their strong brand presence to expand customer reach. This strategy ensures swift cash flow, which is particularly beneficial during periods of weak market sentiment.

In FY24, strong housing demand in Northern Vietnam and Vinhomes' attractive buyer incentives drove new retail contract sales surging ~66% YoY.

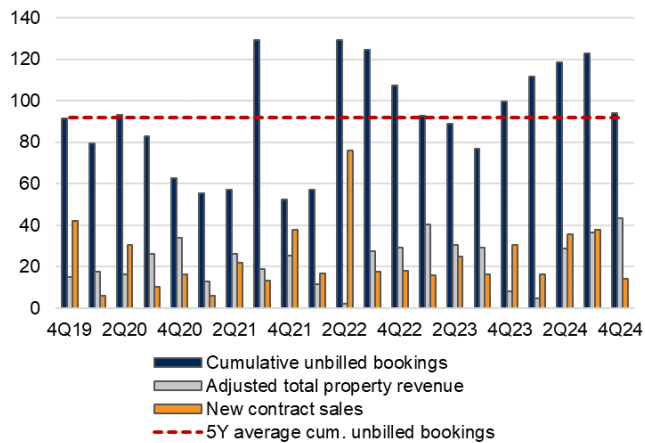
FY25 revenue will be lower while waiting for new projects to be delivered

Vinhomes reported VND103.9tn (USD4.1bn) in new contract sales for FY24, marking a 19.4% YoY increase. As of December 2024, total unbilled bookings declined 5.5% YoY to VND94.2tn (USD3.7bn), with Vinhomes Royal Island contributing the most at 33% of the total backlog.

We expect VHM's FY25 property revenue to reach VND63.6tn (USD2.5bn), a decline of 13.1% YoY, driven by recognition of remaining units in launched projects such as Vinhomes Ocean Park 1-2-3 and Golden Avenue.

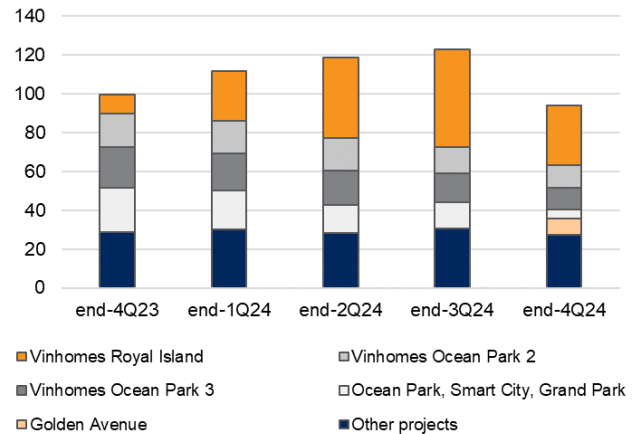
Vinhomes Royal Island will continue contributing to adjusted total property revenue¹ through financial income. Combine with potential bulk sales transactions from upcoming projects, we estimate adjusted total property revenue in FY25 will reach VND108.8tn (USD4.3bn), -3.7% YoY.

Figure 9: Strong new contract sales in FY24 support future earnings (Unit: VNDtn)



Source: VHM, VNDIRECT RESEARCH

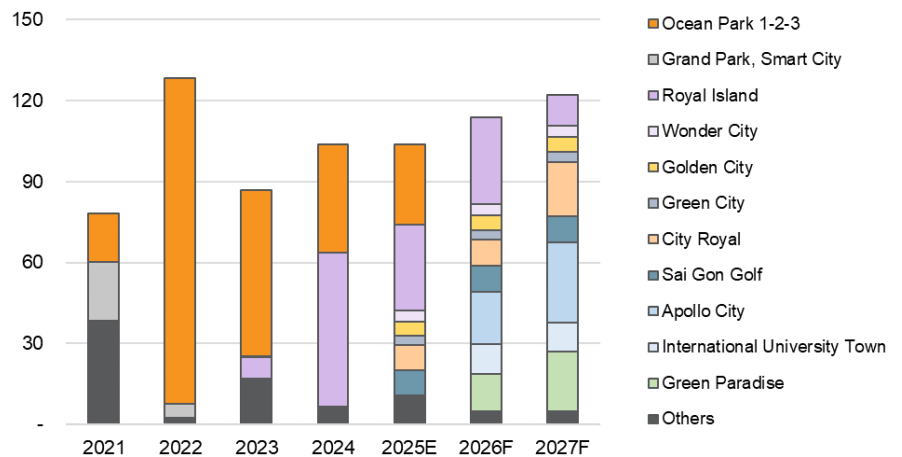
Figure 10: Vinhomes Royal Island covers the largest proportion of unbilled bookings (Unit: VNDtn)



Source: VHM, VNDIRECT RESEARCH

Several key projects to be launched in FY25-26

Figure 11: Our estimate of VHM's new contracts value by project (Unit: VNDtn)



Source: VHM, VNDIRECT RESEARCH

Vinhomes Wonder City (Dan Phuong, Hanoi) was launched in March 2025; while Green City (Hau Nghia, Long An), City Royal (Phuoc Vinh Tay, Long An), Sai Gon Golf (Tan My, Long An), and Golden City (Hai Phong) have recently made significant progress and are likely to launch in FY25 or early FY26. Successful launches could enable Vinhomes to secure early cash flow from bulk sales, with revenue recognition expected in FY25-26. Upcoming projects for FY26 include

¹: Adjusted total property revenue = revenue from inventory properties sales + BCC property sales and + property projects divestment

Vinhomes Apollo City (Quang Ninh) Phase 1, Green Paradise (Can Gio, HCMC), and International University Town (Hoc Mon, HCMC).

We estimate VHM's new contracts value to decrease 0.2% YoY to VND103.7tn (USD4.1bn) in FY25, before rising 9.7% YoY to VND113.7tn (USD4.5bn) in FY26.

Figure 12: Our estimation on Vinhomes' projects pipeline

Project	Location	Developer	Area (ha)	Execution time frame*					
				2023A	2024A	2025E	2026F	2027F	2028F onward
Ocean Park	Ha Noi	VHM	420						
Smart City	Ha Noi	VHM	280						
Grand Park	HCMC	VHM	272						
Ocean Park 2	Hung Yen	VHM	458						
Ocean Park 3	Hung Yen	VHM	294						
Golden Avenue	Quang Ninh	VHM	116						
Quang Hanh	Quang Ninh	VIC	162						
Léman Golf	HCMC	VHM	200						
Royal Island	Hai Phong	VIC	877						
Wonder City	Ha Noi	VIC	133						
Golden City	Hai Phong	VHM	241						
Lang Van	Da Nang	VPL	512						
My Lam	Tuyen Quang	VHM	540						
Green City	Long An	VHM	197						
Sai Gon Golf	Long An	VHM	931						
City Royal	Long An	VHM-VIG	1,090						
Apollo City	Quang Ninh	VIC-VHM	5,545						
International University Town	HCMC	VHM	924						
Green Paradise	HCMC	VHM	2,870						
Ven Vinh Cam Ranh	Khanh Hoa	VHM-VinES	1,254						
Tan Lieu	Bac Giang	VHM	66						

Source: VHM, VNDIRECT RESEARCH

*: Projects' execution time frame from first launch to delivery completion (in navy blue highlight) is based on our estimates and is subject to the company's plans and market conditions

For further details, please see our [VHM 4Q24 Update report](#).

Manufacturing: Robust activity focuses in key Asian markets

Rapid expansion in the Indonesian market

VinFast is making significant strides in Indonesia's electric vehicle market through strategic investments, partnerships, and infrastructure development. From expanding its charging network to constructing a new assembly plant, the company is actively contributing to Indonesia's green transition. Below are key initiatives highlighting VinFast's commitment to this market:

- (1) Investment in EV charging infrastructure and renewable energy

VinFast is set to establish up to 100,000 EV charging stations across Indonesia, supporting the nation's transition to electric mobility. This initiative follows a meeting between Indonesian President Prabowo Subianto and VinFast representatives, emphasizing the company's commitment to expanding sustainable transportation solutions.

In addition to charging infrastructure, VinFast is also exploring investments in renewable energy projects, such as solar and wind power, to complement its EV ecosystem. These efforts align with the broader goal of fostering a green and self-sustaining energy landscape in Indonesia.

(2) Export of nearly 2,500 EVs to Indonesia

VinFast is shipping nearly 2,500 EVs to Indonesia, increasing the availability of EV options for Indonesian consumers.

To further encourage EV adoption, VinFast's strategic partner, V-GREEN, is offering free charging for all VinFast electric vehicles at V-GREEN-operated stations across Indonesia. This incentive will be available until March 1, 2028, for VF 3 users, and until December 31, 2027, for VF e34 and VF 5 users, making EV ownership more accessible and cost-effective.

(3) Strategic partnership with Indonesia's State-Owned Bank (BNI)

On March 11, 2025, during the Vietnam-Indonesia High-Level Business Dialogue, VinFast signed a Memorandum of Understanding (MoU) with Bank Negara Indonesia (BNI). This partnership aims to promote the green transition and sustainable growth in Indonesia by leveraging BNI's financial support.

As a strategic financial partner, BNI will provide funding solutions to facilitate VinFast's green ecosystem and support the adoption of EVs in Indonesia. These initiatives underscore VinFast's commitment to driving Indonesia's green transformation while strengthening economic ties between Vietnam and Indonesia.

(4) Progress of the EV CKD Plant

VinFast is making significant strides in its expansion plans with the construction of an electric vehicle assembly plant in West Java province, Indonesia. This project represents an investment of over USD200mn and is expected to commence operations in 2025.

The facility will have an annual production capacity of 50,000 units, reinforcing VinFast's long-term vision for Indonesia's EV market. This development marks a crucial step in the company's efforts to localize manufacturing and scale up production to meet the growing demand for electric vehicles in the region.

VinFast's strategic moves in Indonesia demonstrate its strong commitment to establishing a foothold in the market. However, with stiff competition from established players and the challenge of building brand recognition, its success will depend on how effectively it executes its expansion plans and adapts to local consumer preferences. The coming months will be crucial in determining whether VinFast can gain a meaningful share in Indonesia's growing EV market.

Maintaining a leading position in the domestic market

VinFast delivered 87,000 EVs in Vietnam in 2024, nearly tripling last year's figure, making it the best-selling manufacturer in the market. The affordable Class-A VF5 was the most delivered model in Vietnam in 2024, followed by the VF3. This strong performance is a testament to VinFast's ability to capture the growing demand for affordable and sustainable mobility solutions in a market that is increasingly shifting toward electric vehicles.

In 2025, positive momentum has continued with VinFast reporting deliveries exceeding 35,100 EV units in Vietnam during the first quarter of the year, compared to 22,000 units in the first half of 2024. This continued growth is supported by the Vietnamese government's favorable policies aimed at accelerating EV adoption, such as tax incentives and subsidies for electric

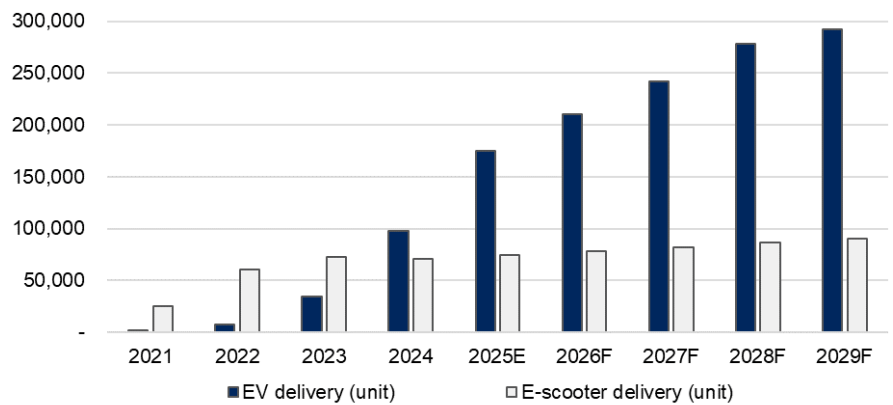
vehicle purchases. Furthermore, the expansion of EV charging infrastructure across major cities has made it more convenient for consumers to transition to electric vehicles, further boosting VinFast's market position.

We expect EV deliveries of 175,130 in FY25

We revise our delivery forecast for FY25 to 175,130 EVs, up from our previous estimate of 115,000 EVs, reflecting the company's rapid expansion in the Asian market and stronger-than-expected actual deliveries in FY24.

Similarly, we raise our E-scooter delivery forecast for FY25 from 52,500 to 74,500 units, reflecting higher-than-anticipated sales in FY24 and expectations of continued growth supported by VinFast's competitive pricing strategy.

Figure 13: We expect VFS to deliver more than 175,000 EV in 2025 (including e-buses)



Source: VFS, VNDIRECT RESEARCH

Hospitality: Ramping up the Vinpearl listing plan

Vinpearl has submitted an application to list its shares on HoSE

Vinpearl is in the process of completing listing procedures. In early March, HoSE received Vinpearl's stock listing application to register nearly 1.8 billion shares, equivalent to charter capital of VND17.9tn (USD703mn).

In February 2025, Vinpearl successfully issued over 70 million shares at a price of VND71,350 per share that were sold to major shareholders. The proceeds were used for capital contributions to VinWonders Nha Trang, acquiring shares of certain projects from Vingroup, repaying principal and interest on loans, and supplementing working capital.

Vinpearl was traded on HoSE with the ticker symbol VPL until the company was delisted in 2011 due to a merger with Vincom to form Vingroup.

Listing on HoSE can enhance the company's transparency in financial and operational activities, as well as help gain access to strategic investors, which will support funding activities and further expand its businesses.

VPL seizes growth opportunities as Vietnam's tourism market rebounds

Vinpearl is poised to benefit as 2025 marks a pivotal year for Vietnam's tourism industry. International tourist arrivals are projected to grow by 20-30%, reaching ~21-23 million visitors, driven by favorable government policies, including expanded visa exemptions and infrastructure investments to enhance domestic travel.

In 2024, Vietnam welcomed nearly 17.6 mn international tourists, a 39.5% YoY increase, recovering to 97.6% of pre-pandemic levels in 2019. This underscores

the strong rebound of the tourism sector. Despite this progress, the industry still has significant room for recovery, as many businesses have yet to return to their full operational scale. This presents opportunities for well-established companies with the capacity for rapid expansion. With its extensive portfolio of resorts, hotels, and entertainment complexes, Vinpearl is well-positioned to capitalize on this recovery, reinforcing its market presence and driving revenue growth.

Vinpearl has also been expanding its offerings to enhance its competitive edge. In 2024, the company launched several new attractions, including VinWonders Cua Hoi (Nghe An) and Vinpearl Horse Academy Vu Yen. Additionally, Vinpearl has introduced a range of new experiences, such as Vinpearl Harbour – a comprehensive entertainment, dining, and shopping complex – along with the Stunt Show, a large-scale action performance on the sea, and Aquafield Nha Trang, a Korean-standard spa & sauna complex. These initiatives further strengthen VPL’s appeal as a premier tourism and hospitality brand in Vietnam.

Vinpearl’s occupancy rates are also on a positive trajectory. The average occupancy rate of Vinpearl hotels, currently around 45%, is expected to be stabilized between 65-70%, while Vinpearl Golf’s occupancy is forecasted to climb to 63% (from 31% in FY23). Additionally, VinWonders attracted ~7 million visitors in FY24, significantly increasing from 5 million in FY23, further solidifying Vinpearl’s position in the tourism sector.

We expect Vinpearl’s revenue to rise 0.5% YoY to VND14.4tn (USD566mn) in FY25, driven by a 34.9% YoY increase in hospitality revenue (including hotels and amusement parks) to VND11.4tn (USD449mn), while property sales revenue is projected to decline 49.1% YoY to VND3.0tn (USD118mn). In FY26, total revenue is forecast to reach VND18.6tn (USD729mn), marking a 28.7% YoY increase, supported by a 27.5% YoY growth in hospitality revenue and a 33.3% YoY rebound in property sales.

Figure 14: Vinpearl’s revenue by segments

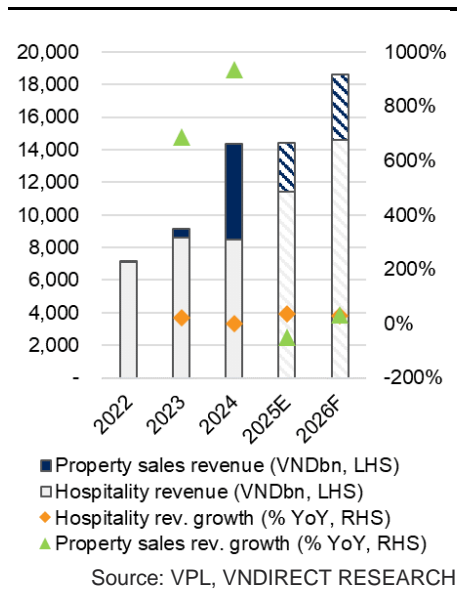


Figure 15: Hotel and resorts revenue

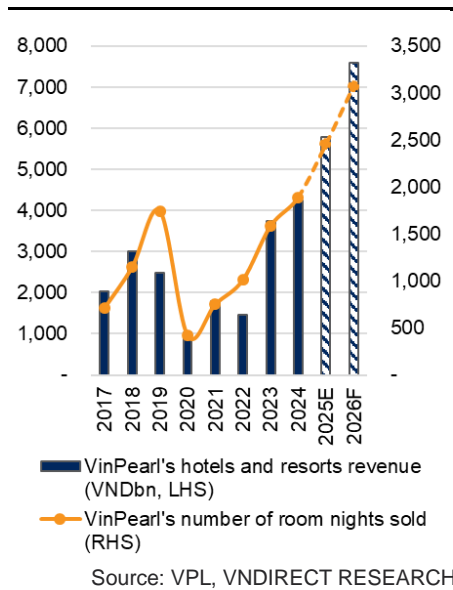
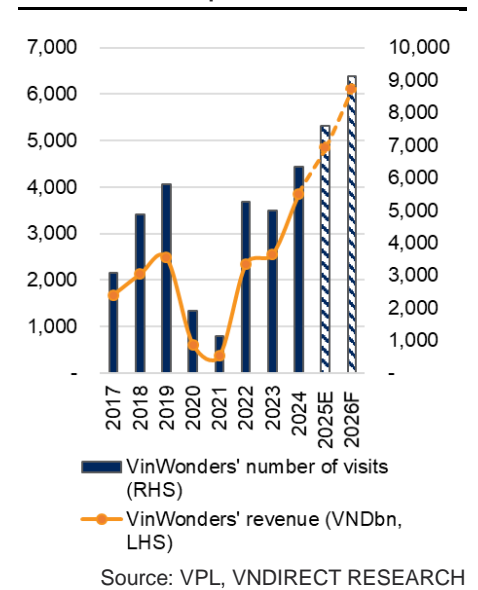


Figure 16: Amusement parks and entertainment complexes revenue



Note: Hotels and resorts revenue prior to FY24 included contributions from beach villas and condotels. In 2024, Vinpearl entered into a collaboration with Nam An Investment and Business JSC, under which the profit before tax (PBT) from these assets was transferred to Nam An.

Valuation: Maintain HOLD with a higher target price of VND76,700

Our valuation is based on an equal-weighting combination of SOTP valuation and P/B multiple:

Figure 17: Valuation summary (Unit: VND)

Method	Implied value per share	Weight (%)	Weighted price (VND/share)
SOTP	80,481	50%	40,240
P/B	72,828	50%	36,414
Target price (rounded)			76,700

Source: VNDIRECT RESEARCH

- **SOTP method:** We use a risk-free rate of 3.0% (based on the 10-year bond yield as of December 31, 2025) and an equity risk premium of 8.35% (according to adjustments from [NYU Stern](#)).
 - Residential property: We use the RNAV method with an assumed WACC-based discount rate of 10.85% for each project's valuation given the detailed execution and pre-sales plans announced by VHM to revise its inventory and investment assets.
 - Manufacturing: We apply a five-year cash flow projection (FY25-29) with a WACC of 11.18% on VFS. We revise our projected long-term growth rate from 3% to 4% to reflect the EV industry's promising growth potential.
 - Hospitality: We apply a five-year cash flow projection (FY25-29) with a WACC of 11.02% on VPL.
 - Education and hospital segments: We apply a target P/S of 4.0x on the estimated FY25 revenue for each segment.
 - Retail space leasing: We apply a five-year cash flow projection (FY25-29) with a WACC of 11.2% on [VRE](#).

We decrease the discount rate on total net value from 40% to 20%, with regards to VinFast's improving results in the fourth quarter. The discount aims to account for cash flow risk, primarily associated with VinFast. This consideration reflects the capital-intensive nature of the business and the prevailing cautious sentiment among investors. Further improvement in VinFast's business results would be reflected by a lower discount rate, as shown in our sensitivity table.

- **P/B method:** We apply a target P/B of 1.7x on our estimated FY25 average BVPS (from the previous target multiple of 1.3x), which is higher than VIC's current P/B (of 1.6x), and equivalent to the 3Y average of the company itself.

Figure 18: SOTP-based valuation

Segments	Valuation method	Fair value	VIC's ownership	Holding value of VIC
		VNDbn	%	VNDbn
Property	RNAV, including VHM and VIC's projects	363,637	73.5%	267,273
		38,911	100.0%	38,911
EV manufacturing	Enterprise value in VFS' DCF 5Y model	252,056	50.7%	127,717
Hospitality	Enterprise value in VPL's DCF 5Y model	94,032	85.7%	80,586
Education	FY25 Revenue* target P/S	28,156	61.4%	17,293
Hospital	FY25 Revenue* target P/S	22,455	75.0%	16,841
Retail space leasing	Enterprise value in VRE's DCF 5Y model	47,721	18.8%	8,972
Total value (VNDbn)				557,593
(+ Cash and cash equivalent)				42,582
(+ Short-term investments)				8,719
(-) Total debts				(224,231)
Net value (VNDbn)				384,663
Discount rate (%)				20%
Outstanding share (mn)				3,824
Target price (VND/share)				80,481

Source: VIC, VNDIRECT RESEARCH

Figure 19: Sensitivity of the SOTP's TP to our assumptions of the discount rate

Discount rate to total net asset value (%)									
Upside scenario		Base case				Downside scenario			
0%	5%	10%	15%	20%	25%	30%	35%	40%	
100,601	95,571	90,541	85,511	80,481	75,450	70,420	65,390	60,360	

Source: VNDIRECT RESEARCH

Figure 20: RNAV for Vinhomes' properties (VNDbn)

Inventory and investment	Fair value
Residential property	311,106
<i>Major contributors:</i>	
Ocean Park 1-2-3	11,080
Royal Island	35,741
Wonder City, Golden City	11,520
Green City, City Royal, Sai Gon Golf	34,309
Apollo City	27,872
Green Paradise	44,850
International University Town	19,626
Office lease	40,398
Industrial property	12,133
Total property value	363,637

Source: VHM, VNDIRECT RESEARCH

Figure 21: WACC assumptions for Vinhomes RNAV valuation

Assumptions	New
Beta (YTD, Dstock)	1.0
Market premium (NYU Stern)	8.4%
Risk-free rate (VN Gov. bond yield)	3.0%
Cost of equity	11.4%
Cost of debt	10.0%
WACC	10.9%

Source: VHM, DSTOCK, VNDIRECT RESEARCH

Figure 22: Our 5Y forecast free cash flow to the firm for VinFast (VNDbn)

	2025	2026	2027	2028	2029
Revenue	101,465	124,640	147,019	173,462	186,772
Gross profit	(11,132)	6,473	23,006	43,350	50,248
EBIT	(36,060)	(19,781)	(6,472)	10,990	16,546
Less: Tax	(42)	(25)	(11)	(6)	12
EBIAT	(36,102)	(19,806)	(6,461)	10,983	16,534
Plus: Depreciation and amortization	17,165	17,854	16,037	14,519	12,978
Less: Capital expenditure	(11,058)	(6,299)	(6,323)	(9,086)	(9,060)
Less: Changes in working capital	(3,473)	21,560	(4,285)	(7,215)	7,001
Free cash flow (FCFF)	(33,468)	13,309	(1,032)	9,201	27,453
Present value of FCF	(30,104)	10,768	(751)	6,023	16,164

Source: DSTOCK, VNDIRECT RESEARCH

Figure 23: VinFast valuation by DCF 5Y

DCF Method	Amount
PV of Free Cash Flows	2,100
PV of Terminal Value	249,956
Enterprise value	252,056

Source: VNDIRECT RESEARCH

Figure 24: WACC assumptions for VinFast DCF valuation

	Value
Beta (x)	1.0
Market Risk Premium	8.4%
Risk-free rate	3.0%
Cost of Equity	11.4%
Cost of Debt (after tax)	9.6%
WACC	11.2%

Source: VNDIRECT RESEARCH

Figure 25: Our 5Y forecast free cash flow to the firm for Vinpearl (VNDbn)

	2025	2026	2027	2028	2029
Revenue	14,444	18,590	22,449	20,085	22,777
Gross profit	3,589	4,871	5,832	5,477	6,159
EBIT	1,278	1,897	2,240	2,264	2,515
Less: Tax	(12)	(266)	(546)	(774)	(607)
EBIAT	1,266	1,631	1,695	1,490	1,907
Plus: Depreciation and amortization	4,571	6,020	7,575	9,534	10,295
Less: Capital expenditure	(11,722)	(12,894)	(13,539)	(14,216)	(12,794)
Less: Changes in working capital	(9,996)	22,340	(11,858)	13,164	12,608
Free cash flow (FCFF)	(15,881)	17,097	(16,127)	9,972	12,017
Present value of FCF	(14,306)	13,872	(11,787)	6,565	7,126

Source: DSTOCK, VNDIRECT RESEARCH

Figure 26: Vinpearl valuation by DCF 5Y

DCF Method	Amount
PV of Free Cash Flows	1,471
PV of Terminal Value	92,561
Enterprise value	94,032

Source: VNDIRECT RESEARCH

Figure 27: WACC assumptions for Vinpearl DCF valuation

	Value
Beta (x)	1.0
Market Risk Premium	8.4%
Risk-free rate	3.0%
Cost of Equity	11.4%
Cost of Debt (after tax)	8.0%
WACC	11.0%

Source: VNDIRECT RESEARCH

Figure 28: P/B valuation

FY25 estimated book value per share (VND)					42,840
	Current P/B (x)	1Y average	3Y average	5Y average	
VIC	1.6	1.3	1.7	2.7	
Residential property sector average	1.4	1.3	1.6	2.1	
Automotive sector average	1.8	1.8	1.8	1.9	
FY25 target P/B (x)					1.7
Implied value per share (VND)					72,828

Source: DSTOCK, VNDIRECT RESEARCH

Figure 29: Sensitivity of the TP by P/B to our multiple assumptions

Target P/B (x)									
Base case									
1.50	1.55	1.60	1.65	1.70	1.75	1.80	1.85	1.90	
64,260	66,402	68,544	70,686	72,828	74,970	77,112	79,254	81,396	

Source: VNDIRECT RESEARCH

Figure 30: Peer comparison by industry (data as of April 17, 2025)

Company	Country	Ticker	Current price	Market cap	P/E (x)		P/B (x)		3-year EPS growth	ROE (%)		ROA (%)		D/E (x)
			LC\$	USDmn	TTM	FY25	Current	FY25	CAGR (%)	TTM	FY25	TTM	FY25	
Vingroup Jsc	Vietnam	VIC VN	71,000	10,493	22.2	12.5	1.6	1.5	(76.1)	9.5	7.5	1.4	1.4	1.5
Residential property developers														
Vinhomes Jsc	Vietnam	VHM VN	56,800	9,017	7.7	8.1	1.2	1.0	15.8	16.7	14.0	6.3	5.5	0.4
Khang Dien House Trading and Investment Jsc	Vietnam	KDH VN	26,900	1,051	34.1	27.5	1.6	1.4	(35.8)	4.9	6.5	2.8	4.3	0.4
Nam Long Investment Corp	Vietnam	NLG VN	28,400	423	22.4	18.0	1.1	1.1	(11.3)	5.1	8.0	1.7	3.8	0.5
Dat Xanh Group Jsc	Vietnam	DXG VN	14,100	475	41.2	51.6	1.0	1.0	(23.1)	2.6	2.3	0.9	1.2	0.4
Development Investment Group Jsc	Vietnam	DIG VN	15,650	369	83.3	N/A	1.2	N/A	(17.4)	1.5	N/A	0.6	N/A	0.5
<i>Average</i>					<i>37.7</i>	<i>26.3</i>	<i>1.2</i>	<i>1.1</i>	<i>(14.4)</i>	<i>6.1</i>	<i>7.7</i>	<i>2.5</i>	<i>3.7</i>	<i>0.4</i>
<i>Median</i>					<i>34.1</i>	<i>22.8</i>	<i>1.2</i>	<i>1.1</i>	<i>(17.4)</i>	<i>4.9</i>	<i>7.2</i>	<i>1.7</i>	<i>4.0</i>	<i>0.4</i>
EV manufacturers														
Tesla Inc	US	TSLA	241.37	776,371	121.8	99.0	11.8	11.0	(52.9)	10.5	10.8	6.2	7.2	0.2
Byd Co Ltd Unsp/Adr	China	BYDDY	91.87	143,167	20.0	19.3	4.4	N/A	34.1	26.0	24.7	5.5	N/A	0.2
Nio Inc Class A Adr	China	NIO	3.52	7,906	N/A	N/A	8.8	37.1	11.3	(143.8)	(28.7)	(19.8)	(14.8)	2.5
Tata Motors Ltd	India	TTMT IN	621.55	26,793	8.0	10.5	3.0	2.2	1,202.9	48.2	22.7	8.9	6.7	1.2
Energy Absolute Pcl	Thailand	EA TB	2.16	481	5.5	6.7	0.2	0.4	-	(12.7)	5.8	(4.4)	0.7	2.0
<i>Average</i>					<i>38.8</i>	<i>33.8</i>	<i>5.6</i>	<i>12.7</i>	<i>239.1</i>	<i>(14.4)</i>	<i>7.1</i>	<i>(0.7)</i>	<i>(0.0)</i>	<i>1.2</i>
<i>Median</i>					<i>14.0</i>	<i>14.9</i>	<i>4.4</i>	<i>6.6</i>	<i>11.3</i>	<i>10.5</i>	<i>10.8</i>	<i>5.5</i>	<i>3.7</i>	<i>1.2</i>
Hotel brands														
Marriott International Administrative Services Inc	US	MAR	220.41	60,695	26.4	22.0	N/A	N/A	(18.3)	N/A	N/A	9.2	16.8	N/A
Accor SA Adr	France	ACCYY	8.98	10,999	20.8	N/A	2.6	N/A	5.2	12.2	N/A	5.2	N/A	0.7
InterContinental Hotels Group Plc Adr	Britain	IHG	101.56	15,842	31.8	27.2	N/A	N/A	(12.2)	N/A	N/A	13.1	16.4	N/A
City Developments Ltd	Singapore	CIT SP	4.69	3,194	23.1	15.3	0.5	0.5	(36.6)	2.2	3.3	0.8	1.3	1.5
Minor International Pcl	Thailand	MINT TB	26.25	4,464	20.8	16.5	2.7	1.6	38.6	15.1	9.9	2.2	2.6	1.8
<i>Average</i>					<i>24.6</i>	<i>20.2</i>	<i>1.9</i>	<i>1.1</i>	<i>(4.6)</i>	<i>9.8</i>	<i>6.6</i>	<i>6.1</i>	<i>9.3</i>	<i>1.3</i>
<i>Median</i>					<i>23.1</i>	<i>19.3</i>	<i>2.6</i>	<i>1.1</i>	<i>(12.2)</i>	<i>12.2</i>	<i>6.6</i>	<i>5.2</i>	<i>9.5</i>	<i>1.5</i>

Source: BLOOMBERG, VNDIRECT RESEARCH

Key investment thesis sensitivities

Potential re-rating catalyst:

- 1) Better-than-expected property delivery result as the residential property market improves sooner-than-expected;
- 2) Better-than-expected electric vehicle delivery results;
- 3) Better-than-expected hospitality earnings thanks to stronger-than-expected tourism demand.

Downside risk comes from:

- 1) Slower-than-expected housing demand due to uncertainties in the macro economy, rising interest rates, and slow legal progress for projects;

Failure to reach vehicle delivery targets due to slow customer acceptance and high competitiveness (e.g. vs cheap products from Chinese automakers).

Income Statement

(VNDbn)	2020A	2021A	2022A	2023A	2024A	2025E	2026F
Net revenue	110,490	125,688	101,794	161,428	189,068	237,102	259,451
Cost of sales	(93,177)	(91,623)	(87,100)	(137,919)	(161,767)	(208,062)	(214,935)
Gross Profit	17,313	34,065	14,694	23,508	27,301	29,040	44,516
Gen & admin expenses	(13,403)	(24,034)	(15,954)	(13,463)	(15,148)	(16,179)	(17,619)
Selling expenses	(7,254)	(6,910)	(9,371)	(12,514)	(18,054)	(18,822)	(20,590)
EBIT	(3,609)	3,079	(10,717)	(2,567)	(5,053)	(5,740)	6,631
Depreciation and amortization	10,064	14,920	21,284	17,606	22,627	24,839	18,022
EBITDA	6,454	17,998	10,567	15,039	17,574	19,099	24,652
Financial income	31,068	16,046	33,048	20,502	47,925	47,135	43,415
Interest expense	(10,172)	(9,124)	(9,601)	(15,673)	(20,700)	(24,004)	(24,621)
Net other income	(13,408)	(21,774)	(21,258)	(6,100)	(28,061)	(28,202)	(21,688)
Income from associates & JVs	-	-	-	-	-	862	971
Pre-tax profit	13,943	3,146	12,756	13,769	16,739	14,889	22,730
Tax expense	(9,397)	(10,705)	(10,711)	(11,713)	(11,463)	(5,956)	(6,819)
Net profit after tax	4,546	(7,558)	2,044	2,056	5,276	8,934	15,911
Adj. net profit to ordinary	5,465	(2,514)	8,782	2,157	11,903	18,753	17,487

Balance Sheet

(VNDbn)	2020A	2021A	2022A	2023A	2024A	2025E	2026F
Cash and equivalents	29,404	18,352	26,213	27,983	42,582	48,939	50,591
Short term investments	10,414	8,080	6,736	6,999	8,719	9,155	9,613
Accounts receivable	52,396	72,187	126,232	168,115	190,047	204,334	218,634
Inventories	62,495	50,425	98,588	92,624	114,090	70,589	52,990
Other current assets	11,305	12,330	25,348	47,817	41,042	254,021	319,492
Total current assets	166,014	161,374	283,117	343,536	396,480	587,037	651,320
Fixed assets	125,640	130,696	119,742	160,204	182,717	207,536	235,384
Total investments	7,414	9,231	11,145	14,605	27,061	7,848	2,457
Other long-term assets	123,436	127,083	163,403	149,310	230,346	172,139	185,799
Total assets	422,504	428,384	577,407	667,656	836,604	974,560	1,074,960
Short-term debt	25,972	20,037	40,594	116,235	95,189	112,218	100,085
Accounts payable	18,511	19,648	36,539	34,874	45,035	64,269	57,537
Other current liabilities	124,739	106,760	221,278	250,189	365,068	442,186	526,737
Total current liabilities	169,223	146,445	298,412	401,298	505,292	618,674	684,360
Total long-term debt	98,309	102,011	119,804	97,018	129,042	127,824	123,738
Other liabilities	19,119	20,356	23,536	21,118	48,435	44,644	58,161
Share capital	34,448	38,676	38,689	38,786	38,786	38,786	38,786
Retained earnings reserve	4,360	4,718	14,347	14,106	44,468	68,119	91,784
Shareholder equity	135,853	159,572	135,655	148,222	153,834	183,419	208,701
Total liabilities & equity	422,504	428,384	577,407	667,656	836,604	974,560	1,074,960

Cash Flow Statement

(VNDbn)	2020A	2021A	2022A	2023A	2024A	2025E	2026F
Pretax profit	13,943	3,146	12,756	13,769	16,739	14,889	22,730
Depreciation & amortization	10,064	14,920	21,284	17,606	22,627	24,839	18,022
Interest expenses	11,402	10,289	10,758	17,246	22,980	24,004	24,621
Other adjustments	(13,800)	2,304	(30,034)	(8,330)	(30,063)	(26,251)	(17,522)
Change in working capital	(5,653)	(44,865)	(9,960)	(60,303)	(11,436)	56,246	10,180
Cash flow from operations	15,955	(14,206)	4,804	(20,012)	20,846	93,727	58,030
Capex	(27,544)	(36,841)	(75,160)	(54,548)	(48,567)	(9,890)	(67,290)
Proceeds from asset sales	1,250	79	3,323	5,774	3,259	4,119	4,384
Loans to other parties	5,780	685	5,761	(1,003)	(14,784)	(13,342)	(9,710)
Other non-current asset changes	4,300	13,692	45,118	22,792	43,249	27,053	31,031
Cash flow from investing activity	(16,214)	(22,384)	(20,959)	(26,985)	(16,843)	7,939	(41,584)
Proceeds from share issuance and capital contribution	8,975	20,462	4,723	10,753	15,659	10,378	12,263
Share buyback	(43)	(4)	-	-	(10,485)	-	-
Net borrowing	2,292	6,933	22,773	38,038	6,556	(104,189)	(26,218)
Other financing cash flow	0	-	-	(11)	(129)	-	-
Dividends paid	(7)	(1,718)	(3,382)	(61)	(666)	(1,370)	(699)
Cash flow from financing activity	11,216	25,672	24,115	48,718	10,934	(95,181)	(14,654)
Beginning cash and equivalents	18,447	29,404	18,352	26,213	27,983	42,582	48,939
Total cash generated	10,957	(10,918)	7,960	1,721	14,938	6,486	1,792
Ending cash and equivalents	29,404	18,352	26,213	27,983	42,582	48,939	50,591

Key ratios

Valuation Ratios	2020A	2021A	2022A	2023A	2024A	2025E	2026F
EPS (VND)	1,616	(661)	2,303	564	3,113	4,905	4,573
Price to Earnings	59.5x	(144.0x)	23.4x	79.1x	13.0x	8.3x	8.9x
1-yr PEG	(2.1x)	1.0x	(0.1x)	(1.0x)	0.0x	0.1x	(1.3x)
EV to EBIT	(126.8x)	150.9x	(31.4x)	(136.9x)	(74.1x)	(66.8x)	55.0x
EV to EBITDA	70.9x	25.8x	31.8x	23.4x	21.3x	20.1x	14.8x
Price to Sales	0.9x	0.8x	0.5x	0.3x	0.3x	0.2x	0.2x
Price to Book	1.9x	1.7x	1.5x	1.3x	1.3x	1.7x	1.8x
Growth Rates							
Net Revenue YoY	-15.0%	13.8%	-19.0%	58.6%	17.1%	25.4%	9.4%
Gross Profit YoY	-53.9%	96.8%	-56.9%	60.0%	16.1%	6.4%	53.3%
Net Profit YoY	-27.6%	-146.0%	-449.3%	-75.4%	451.9%	57.6%	-6.8%
EPS YoY	-27.9%	-140.9%	-448.5%	-75.5%	451.9%	57.6%	-6.8%
Profitability Ratios							
Gross Margin	15.7%	27.1%	14.4%	14.6%	14.4%	12.2%	17.2%
EBITDA Margin	5.8%	14.3%	10.4%	9.3%	9.3%	8.1%	9.5%
Operating Margin	13.3%	6.2%	7.9%	-3.0%	6.2%	3.8%	6.2%
Net Profit Margin	4.9%	-2.0%	8.6%	1.3%	6.3%	7.9%	6.7%
Return on Avg Assets	1.3%	-0.6%	1.7%	0.3%	1.6%	2.1%	1.7%
Return on Avg Equity	4.3%	-1.7%	5.9%	1.5%	7.9%	11.1%	8.9%
Leverage Ratios							
Interest Coverage Ratio (EBIT/I)	(0.4x)	0.3x	(1.1x)	(0.2x)	(0.2x)	(0.2x)	0.3x
EBITDA / (I + Cap Ex)	17.1%	39.2%	12.5%	21.4%	25.4%	56.3%	26.8%
Total Debt/Capital	47.8%	43.3%	54.2%	59.0%	59.3%	56.7%	51.7%
Total Debt/Equity	91.5%	76.5%	118.2%	143.9%	145.8%	130.9%	107.2%
Net Debt/Equity	62.2%	59.9%	94.0%	120.3%	112.4%	99.2%	78.4%
Liquidity Ratios							
Asset Turnover	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Accounts Receivable Turnover	6.8	7.0	4.5	6.1	6.7	9.7	13.0
A/R DOH	54.0	52.3	81.2	59.6	54.6	37.8	28.1
Accounts Payable Turnover	6.1	6.6	3.6	4.5	4.7	4.3	4.3
A/P DOH	59.6	55.4	100.7	80.7	77.1	84.1	85.7
Inventory Turnover	1.5	2.2	1.4	1.7	1.8	2.6	4.2
Inv DOH	241.7	164.0	267.2	216.2	199.5	142.1	86.9
Current Ratio	1.0x	1.1x	0.9x	0.9x	0.8x	0.9x	1.0x
Quick Ratio	0.6x	0.8x	0.6x	0.6x	0.6x	0.8x	0.9x

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Stock Ratings	Definition:
Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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