

## Ms. Truc Pham

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## Company Update

Recommendation **OUTPERFORM**

HSX: KBC

Property

Target price (VND) **32,000**

Market price (VND) **27,000**

Expected share price return **18.4%**

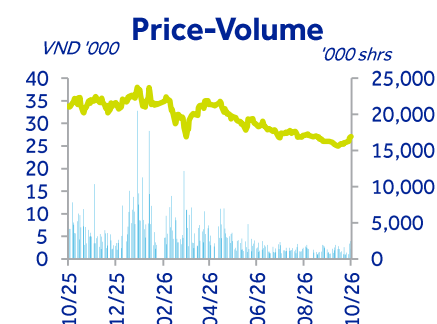
Expected dividend yield **0.0%**

Expected total return **18.4%**

## Stock performance (%)

|          | YTD   | 1M  | 3M   | 12M   |
|----------|-------|-----|------|-------|
| Absolute | -24.2 | 4.2 | 1.1  | -19.8 |
| Relative | -24.1 | 7.3 | -5.0 | -26.7 |

Source: Bloomberg



## Ownership

|                                                  |       |
|--------------------------------------------------|-------|
| Asia Pacific Sustainable Green Development JSC   | 9.19% |
| Kinh Bac Development Investment & Consulting JSC | 7.05% |
| Dang Thanh Tam                                   | 5.53% |

## Stock Statistics 23-Oct-26

Bloomberg code **KBC VN**

52-week range (VND) **24,150 - 38,200**

Shares O/S (m) **942**

Mkt cap (VND bn) **25,427**

Mkt cap (USD m) **969**

Est. Foreign room left (%) **42.8**

Est. free float (%) **72.6**

3m avg daily vol (shrs) **1,290,525**

VND/USD **26,040**

Index: VNIndex / HNX **1774.15/262.70**

## KINH BAC CITY DEVELOPMENT HOLDING CORPORATION JSC (KBC VN)

3Q2026 business results showed strong YoY growth as a new industrial park (IP), Que Vo 2 expansion, began handing over 56 hectares. We expect the company to continue accelerating handovers and recognizing revenue from the new IPs in 4Q2026, and we maintain our 2026 forecasts. For 2027, we expect the company to continue its double-digit growth as the new IPs begin to record higher revenue, and the company is expected to maintain its attractiveness to electronics and high-tech manufacturing corporations. We roll over our target price to year-end 2027 at VND32,000/share, which is 18% higher than the current price. Reiterate Outperform rating.

**KBC recorded very positive 3Q2026 business results** with revenue reaching VND3,187 bn (+137% YoY) and NPAT reaching VND937 bn, a 3-fold increase YoY, primarily driven by the handover of 56 hectares at the new Que Vo 2 expansion IP following a prolonged compensation period.

However, 9M2026 business results remained low compared to the company's targets, with revenue reaching VND5,112 bn (+1% YoY) and NPAT reaching VND1,197 bn (-23% YoY), completing 40% of the profit target. This was **due to the prolonged compensation and site clearance process for new IPs in the first half of the year**, which prevented KBC from accelerating the handover and recognition progress. In 9M2026, KBC delivered 76ha (-28% YoY), mainly at Que Vo 2 expansion IP (56 ha) and Nam Son Hap Linh IP (12 ha). In 4Q2026, KBC is expected to hand over ~100 hectares with revenue of approximately VND3,000 bn.

**Vietnam's FDI attraction remained positive despite political instability in the Middle East and the US investigating two issues: overcapacity and intellectual property**, to adjust tariffs on Vietnam after imposing a 12.5% tariff regarding the forced labor issue. Total registered FDI in 9M2026 reached over USD 50 bn (+76% YoY), far exceeding the full-year 2025 level of USD38.4 bn. Disbursed FDI continued to grow steadily, reaching over USD21 bn (+12% YoY).

**In October 2026, the Government submitted a draft law to the National Assembly to amend and supplement the Law on Investment. The proposal includes several adjustments that would positively impact the industrial real estate sector—most notably, extending the operational lifespan of projects within eco-IPs to a maximum of 70 years and allowing developers to apply accelerated depreciation methods to assets located in these IPs.** We believe these measures will help accelerate progress toward the Government's target of having 10% of IPs be eco-IPs by 2030 and also reduce the taxable income of developers during the initial stages of operation. We anticipate that KBC's new eco-IP projects—Trang Due 3, Binh Giang, and Phu Binh—will benefit from these changes.

|                           | 2023   | 2024   | 2025   | 2026F  | 2027F |
|---------------------------|--------|--------|--------|--------|-------|
| Net Sales (VNDbn)         | 5,618  | 2,776  | 6,687  | 8,149  | 9,056 |
| Growth                    | 491.3% | -50.6% | 140.9% | 21.9%  | 11.1% |
| NPAT (VNDbn)              | 2,245  | 423    | 2,208  | 2,206  | 2,478 |
| Growth                    | 42.4%  | -81.2% | 422.0% | -0.1%  | 12.4% |
| EPS (bonus-adjusted, VND) | 2,646  | 498    | 2,495  | 2,231  | 2,507 |
| Growth                    | 32.8%  | -81.2% | 401.0% | -10.6% | 12.4% |
| ROE                       | 11.9%  | 2.1%   | 9.7%   | 8.2%   | 8.5%  |
| Net debt/Equity           | 4.7%   | 8.2%   | 48.0%  | 49.0%  | 50.7% |
| PER (times)               | 10.2   | 54.2   | 10.8   | 12.1   | 10.8  |
| PBR (times)               | 1.1    | 1.1    | 1.0    | 1.0    | 0.9   |
| DPS (VND)                 | 0      | 0      | 0      | 0      | 0     |
| Dividend yield            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |

Because the state actively provides policy and interest rate support for the social housing segment, the two ongoing projects—Nenh town social housing and the social housing within Trang Due urban area—achieved positive absorption and handover rates. Revenue from real estate transfers in 9M2026 reached VND1,214 bn (+74% YoY) with a stable gross profit margin of 13%.

The leverage ratio increased sharply in the first half of 2026 but improved in 3Q2026, while interest rates showed signs of cooling down in October. In 3Q2026, total debt remained flat compared to 2Q2026, reaching VND33,824 bn, but increased by more than VND4,000 bn compared to the beginning of the year, of which bank loans accounted for 98% and the remainder were bonds. In 9M2026, the Net Debt/Equity ratio increased from 48% to 77.7% at the end of 2Q2026 and remained flat at 77.8% at the end of 3Q2026. Net Debt/EBITDA also increased from 4.9x to 12.2x in Q2/2026 and decreased to 8.5x in 3Q2026 thanks to the positive business results in this quarter. We maintain our expectation that the progress of handing over IP land and collecting rental fees will accelerate in 4Q2026, the Net Debt/Equity ratio at the end of 2026 will drop to 49.0%, and Net Debt/EBITDA will decrease to 4.5x. **With the State Bank of Vietnam's recent policy of reducing interest rates, we expect KBC's interest payment pressure to ease in the coming quarters.**

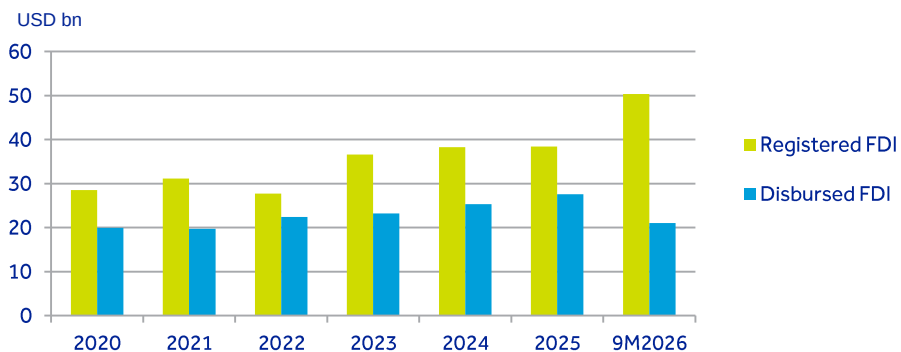
For 2027, we expect the company to continue double-digit growth with revenue reaching VND9,056 bn (+11% YoY) and NPAT reaching VND2,478 bn (+12% YoY), mainly driven by the recognition of nearly 150 hectares of industrial land at Que Vo 2 expansion, Tan Phu Trung, 3 industrial clusters in Hung Yen, and Trang Due 3, alongside the continued handover of social housing at the two projects in Nenh Town and within the Trang Due urban area. This forecast does not include bulk sales transactions of land lots at Trang Cat urban area which may significantly boost profit for KBC.

Table 1: Business results

| Unit: VNDbn                | 3Q2025 | 3Q2026 | YoY Change | 9M2025 | 9M2026 | YoY Change | 2026 Plan | % Plan | % Forecast |
|----------------------------|--------|--------|------------|--------|--------|------------|-----------|--------|------------|
| Total revenue              | 1,347  | 3,187  | 137%       | 5,039  | 5,112  | 1%         | 10,000    | 57%    | 70%        |
| IP                         | 851    | 2,466  | 190%       | 3,681  | 3,293  | -11%       |           |        |            |
| Residential property       | 285    | 497    | 74%        | 696    | 1214   | 74%        |           |        |            |
| Warehouse, factory leasing | 64     | 66     | 4%         | 175    | 180    | 3%         |           |        |            |
| Water, Power supply        | 144    | 156    | 9%         | 354    | 422    | 19%        |           |        |            |
| Others                     | 4      | 2      | -58%       | 133    | 2      | -99%       |           |        |            |
| Gross profit               | 827    | 1,723  | 108%       | 2,588  | 2,572  | -1%        |           |        |            |
| Financial income           | 90     | 80     | -11%       | 388    | 602    | 55%        |           |        |            |
| Financial expenses         | 237    | 358    | 51%        | 461    | 926    | 101%       |           |        |            |
| SG&A expense               | 207    | 231    | 11%        | 504    | 523    | 4%         |           |        |            |
| NPAT                       | 312    | 937    | 200%       | 1,563  | 1,197  | -23%       | 3,000     | 40%    | 54%        |

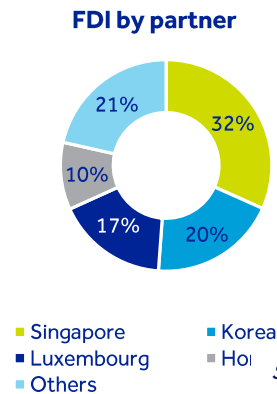
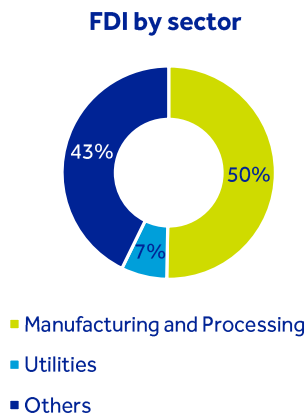
Sources: KBC, ACBS.

Figure 1: FDI inflows to Vietnam



Sources: KBC, ACBS.

Figure 2: FDI in 9M2026



Source: FIA

Table 2: Projects update

| No.                       | Project               | Location    | KBC's stake | Total area (ha) | NLA (ha) | Remaining NLA | Occupancy rate | Avg. leasing rate (USD/sqm/remaining term) | Progress                                                                                           |
|---------------------------|-----------------------|-------------|-------------|-----------------|----------|---------------|----------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>Fully occupied IPs</b> |                       |             |             |                 |          |               |                |                                            |                                                                                                    |
| 1                         | Que Vo 1 IP           | Bac Ninh    | 100.0%      | 311             | 192      |               | 100.0%         |                                            |                                                                                                    |
| 2                         | Que Vo 2 IP           | Bac Ninh    | 100.0%      | 300             | 173      |               | 100.0%         |                                            |                                                                                                    |
| 3                         | Quang Chau IP         | Bac Ninh    | 89.0%       | 426             | 307      |               | 100.0%         |                                            |                                                                                                    |
| 4                         | Trang Due 1 IP        | Hai Phong   | 89.3%       | 188             | 129      |               | 100.0%         |                                            |                                                                                                    |
| 5                         | Trang Due 2 IP        | Hai Phong   | 89.3%       | 214             | 133      |               | 100.0%         |                                            |                                                                                                    |
| <b>Operating IPs</b>      |                       |             |             |                 |          |               |                |                                            |                                                                                                    |
| 6                         | Nam Son Hap Linh IP   | Bac Ninh    | 100.0%      | 300             | 204      | 42            | 78.2%          | 170                                        |                                                                                                    |
| 7                         | Quang Chau exp. IP    | Bac Ninh    | 96.5%       | 90              | 67       | 5             | 93.3%          | 125                                        |                                                                                                    |
| 8                         | Tan Phu Trung IP      | HCMC        | 72.8%       | 543             | 346      | 98            | 72.4%          | 280                                        |                                                                                                    |
| 9                         | Hung Yen ICs          | Hung Yen    | 96.3%       | 225             | 160      | 65            | 62.0%          | 91                                         |                                                                                                    |
| <b>Upcoming IPs</b>       |                       |             |             |                 |          |               |                |                                            |                                                                                                    |
| 10                        | Trang Due 3 IP        | Hai Phong   | 89.3%       | 653             | 470      | 470           | n/a            | n/a                                        |                                                                                                    |
| 11                        | Trang Due IC          | Hai Phong   | 89.3%       | 59              | 39       | 39            | n/a            | n/a                                        | Had 1/500 Plan in February 2024. Expect to complete clearance in 2026.                             |
| 12                        | Phuoc Vinh Dong 1 IC  | Tay Ninh    | 100.0%      | 50              | 35       | 35            | n/a            | n/a                                        | Under land clearance.                                                                              |
| 13                        | Phuoc Vinh Dong 2 IC  | Tay Ninh    | 89.0%       | 49              | 31       | 31            | n/a            | n/a                                        |                                                                                                    |
| 14                        | Phuoc Vinh Dong 4 IC  | Tay Ninh    | 72.8%       | 50              | 36       | 36            | n/a            | n/a                                        |                                                                                                    |
| 15                        | Tan Tap IC            | Tay Ninh    | 89.3%       | 71              | 42       | 42            | n/a            | n/a                                        |                                                                                                    |
| 16                        | Tan Tap IP            | Tay Ninh    | 66.0%       | 654             | 461      | 461           | n/a            | n/a                                        |                                                                                                    |
| 17                        | Loc Giang IP          | Tay Ninh    | 72.8%       | 466             | 327      | 327           | n/a            | n/a                                        |                                                                                                    |
| 18                        | Kim Thanh 2 – Phase 1 | Hai Phong   | 96.3%       | 235             | 158      | 158           | n/a            | n/a                                        | Had AIP in January 2025. Under land clearance.                                                     |
| 19                        | Que Vo expansion 2    | Bac Ninh    | 100.0%      | 140             | 96       | 96            | 58.2%          | 170                                        | Start to handover from 1Q2026.                                                                     |
| 20                        | Song Hau 2            | Can Tho     | 100.0%      | 380             | 258*     | 258*          | n/a            | n/a                                        | Had AIP in 6/2025. Under land clearance.                                                           |
| 21                        | Binh Giang            | Hai Phong   | 100.0%      | 148             | 101*     | 101*          | n/a            | n/a                                        | Had AIP in 6/2025. Under land clearance. Start construction in June 2026.                          |
| 22                        | Phu Binh              | Thai Nguyen | 100.0%      | 675             | 465      | 465           | n/a            | n/a                                        | Had AIP in 6/2025. Under land clearance. Start construction of Phase 1 of 190 ha in December 2025. |
| 23                        | Tan Dan               | Hung Yen    | 96.3%       | 199             | 130      | 130           | n/a            | n/a                                        | Had AIP in February 2026.                                                                          |

Sources: KBC, ACBS.

Table 3: KBC's residential projects

| No. | Project                                | Location  | KBC's stake | Total area (ha) | Progress                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----|----------------------------------------|-----------|-------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Diplomatic Area                        | Hanoi     | 100.0%      | 2.0             | Looking for partners to co-develop                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2   | Phuc Ninh urban area                   | Bac Ninh  | 100.0%      | 136.5           | Compensated 94.11 ha. 86.94 ha have been allocated. 12 ha are sold, of which 2.51 ha have been handed over and recorded revenue. Currently, the project has completed 119 villas and townhouses out of a total of 150, and land use right certificates have been issued for 121 plots. However, because the remaining land lease fees to be paid has not yet approved, the project is paused.                                                                                        |
| 3   | Tan Phu Trung residential area         | HCMC      | 72.8%       | 47.7            | Fully compensated. Completing legal procedures.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 4   | Trang Cat urban area                   | Hai Phong | 100.0%      | 584.9           | Land use fees have been fully paid. The revised investment plan was approved in January 2025. It is expected to launch from 2026.                                                                                                                                                                                                                                                                                                                                                    |
| 5   | Trang Due urban area                   | Hai Phong | 89.3%       | 42.1            | By the end of 2025, 704 land plots and townhouses had been handed over, equivalent to 98%. The project still has 10 plots expected to be handed over in 2Q2026 and 4.55 ha of commercial and service land not yet put into business.<br>Social Housing (3.1 ha, 10 buildings and 2,538 apartments):<br>Phase 1: 3 buildings were fully handed over.<br>Phase 2: 4 buildings were fully handed over.<br>Phase 3: 3 buildings will be constructed from 3Q2025 and handed over in 2026. |
| 6   | Social houses in Nenh town             | Bac Giang | 75.9%       | 12.6            | 16 buildings with 5,287 apartments.<br>Phase 1: Handover 10 buildings from 4Q2021.<br>Phase 2: Start to construct 6 buildings from 1Q2025 and expected handover from 2026.                                                                                                                                                                                                                                                                                                           |
| 7   | Loc Giang resettlement area            | Long An   | 72.8%       | 31              | Completing 1/500 Plan, under compensation and infrastructure construction                                                                                                                                                                                                                                                                                                                                                                                                            |
| 8   | Tan Lap resettlement area              | Long An   | 89.3%       | 11.9            | Completing legal procedures                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 9   | Phuoc Vinh Dong 2 IC resettlement area | Long An   | 89.3%       | 10.5            | Completing legal procedures                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 10  | Phuoc Vinh Dong 4 IC resettlement area | Long An   | 72.8%       | 10.5            | Completing legal procedures                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 11  | Hung Yen Provincial Convention Center  | Hung Yen  | 96.3%       | 45              | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 12  | Trump International Hung Yen           | Hung Yen  | 96.3%       | 889             | Start construction from 5/2025                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 13  | Hai Phong Central Point                | Hai Phong | 100.0%      | 4.7             | 8 buildings with 1,500 condos and 1 office-hotel building<br>Start construction from 7/2025                                                                                                                                                                                                                                                                                                                                                                                          |
| 14  | Lang Ha                                | Hanoi     | 99.0%       | 0.4             | Acquired in December, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 15  | Tien Duong 2 social housing            | Hanoi     | n/a         | 39.5            | Approved in principle in December 2024.<br>3,344 social housing units and 114 low-rise commercial housing units                                                                                                                                                                                                                                                                                                                                                                      |
| 16  | Phuong Mao 2 social housing            | Bac Ninh  | 100.0%      | 1.7             | Approved in principle in February 2026.<br>3 buildings with 1,062 apartments.                                                                                                                                                                                                                                                                                                                                                                                                        |
| 17  | Tam Linh Bao Lac park                  | Bac Ninh  | 58.0%       | 117.0           | Under compensation. This includes a 25-hectare crematorium and a 92-hectare park area.                                                                                                                                                                                                                                                                                                                                                                                               |

Sources: KBC, ACBS.

### FINANCIALS MODEL

|                              | Price (VND): | 27,000 | Target (VND): | 32,000 | Mkt cap (VND bn): | 25.427 |
|------------------------------|--------------|--------|---------------|--------|-------------------|--------|
| (VND bn except where stated) |              | 2023   | 2024          | 2025   | 2026F             | 2027F  |

|                                             |               |               |               |               |              |
|---------------------------------------------|---------------|---------------|---------------|---------------|--------------|
| <b>Total Net Sales</b>                      | <b>5,618</b>  | <b>2,776</b>  | <b>6,687</b>  | <b>8,149</b>  | <b>9,056</b> |
| <i>Sales growth</i>                         | <i>491.3%</i> | <i>-50.6%</i> | <i>140.9%</i> | <i>21.9%</i>  | <i>11.1%</i> |
| CoGS ex-dep'n                               | 1,791         | 1,327         | 3,316         | 4,086         | 4,464        |
| SG&A                                        | 813           | 558           | 753           | 918           | 1,020        |
| <i>SG&amp;A as % of sales</i>               | <i>14.5%</i>  | <i>20.1%</i>  | <i>11.3%</i>  | <i>11.3%</i>  | <i>11.3%</i> |
| <b>EBITDA</b>                               | <b>3,015</b>  | <b>891</b>    | <b>2,618</b>  | <b>3,146</b>  | <b>3,572</b> |
| <i>EBITDA margin</i>                        | <i>53.7%</i>  | <i>32.1%</i>  | <i>39.2%</i>  | <i>38.6%</i>  | <i>39.4%</i> |
| Depreciation                                | 133           | 165           | 182           | 200           | 220          |
| <b>Operating profit</b>                     | <b>2,883</b>  | <b>726</b>    | <b>2,437</b>  | <b>2,946</b>  | <b>3,352</b> |
| <i>Operating profit margin</i>              | <i>51.3%</i>  | <i>26.1%</i>  | <i>36.4%</i>  | <i>36.1%</i>  | <i>37.0%</i> |
| Profit/loss from associates and JVs         | (8)           | 16            | 192           | 192           | 192          |
| Financial income (excl. saving interest)    | 112           | 7             | 169           | 345           | 0            |
| Financial expenses (excl. interest expense) | 47            | -10           | 25            | 31            | 35           |
| Net interest expense                        | 364           | 143           | 1,504         | 2,874         | 2,791        |
| <i>as % of avg, net debt</i>                | <i>16.3%</i>  | <i>10.8%</i>  | <i>20.7%</i>  | <i>21.3%</i>  | <i>18.7%</i> |
| Other profit/loss                           | 17            | -211          | 328           | 0             | 0            |
| Tax                                         | 646           | 299           | 721           | 551           | 620          |
| <i>Effective tax rate</i>                   | <i>22.3%</i>  | <i>41.5%</i>  | <i>24.6%</i>  | <i>20.0%</i>  | <i>20.0%</i> |
| <b>NPAT</b>                                 | <b>2,459</b>  | <b>464</b>    | <b>2,313</b>  | <b>2,310</b>  | <b>2,596</b> |
| Minorities                                  | 214           | 41            | 105           | 104           | 117          |
| <b>NPATMI</b>                               | <b>2,245</b>  | <b>423</b>    | <b>2,208</b>  | <b>2,206</b>  | <b>2,478</b> |
| <i>Net profit margin</i>                    | <i>40.0%</i>  | <i>15.2%</i>  | <i>33.0%</i>  | <i>27.1%</i>  | <i>27.4%</i> |
| Cash earnings                               | 2,163         | 547           | 2,285         | 2,301         | 2,581        |
| Number of shares (m)                        | 768           | 768           | 942           | 942           | 942          |
| <b>EPS (VND)</b>                            | <b>2,646</b>  | <b>498</b>    | <b>2,495</b>  | <b>2,231</b>  | <b>2,507</b> |
| Bonus factor (x)                            | 1.0           | 1.0           | 1.0           | 1.0           | 1.0          |
| <b>Adjusted EPS (VND)</b>                   | <b>2,646</b>  | <b>498</b>    | <b>2,495</b>  | <b>2,231</b>  | <b>2,507</b> |
| <i>EPS growth</i>                           | <i>32.8%</i>  | <i>-81.2%</i> | <i>401.0%</i> | <i>-10.6%</i> | <i>12.4%</i> |

|                                  |             |             |             |              |              |
|----------------------------------|-------------|-------------|-------------|--------------|--------------|
| <b>KEY CASHFLOW AND BS ITEMS</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> | <b>2026F</b> | <b>2027F</b> |
| Increase in working capital      | -853        | 4,797       | 8,645       | 4,503        | 5,190        |
| Capex                            | 1,251       | 475         | -3          | -3           | -3           |

|                              |               |               |                |               |               |
|------------------------------|---------------|---------------|----------------|---------------|---------------|
| Other cash flow items        | 794           | 3,990         | -8,988         | 904           | 904           |
| <b>Free cash flow</b>        | <b>2,560</b>  | <b>-736</b>   | <b>-15,344</b> | <b>-1,295</b> | <b>-1,702</b> |
| Share issues                 | 130           | 1             | 4,216          | -             | -             |
| Dividends paid               | 130           | 0             | 0              | -             | -             |
| Increase in net debt         | -2,560        | 735           | 11,129         | 1,295         | 1,702         |
| <b>Net debt, end of year</b> | <b>954</b>    | <b>1,689</b>  | <b>12,817</b>  | <b>14,112</b> | <b>15,815</b> |
| <b>Shareholders' equity</b>  | <b>20,221</b> | <b>20,645</b> | <b>26,726</b>  | <b>28,827</b> | <b>31,188</b> |
| Minority interest            | 2,045         | 2,087         | 1,925          | 2,117         | 2,329         |
| BVPS (VND)                   | 23,679        | 24,176        | 26,335         | 28,362        | 30,644        |
| Net debt / equity            | 4.7%          | 8.2%          | 48.0%          | 49.0%         | 50.7%         |
| Net debt / EBITDA (x)        | 0.3           | 1.9           | 4.9            | 4.5           | 4.4           |
| <b>Total assets</b>          | <b>33,434</b> | <b>44,730</b> | <b>69,581</b>  | <b>72,978</b> | <b>77,041</b> |

| KEY RETURN AND VALUATION RATIOS | 2023  | 2024   | 2025  | 2026F | 2027F |
|---------------------------------|-------|--------|-------|-------|-------|
| ROE                             | 11.9% | 2.1%   | 9.7%  | 8.2%  | 8.5%  |
| ROA                             | 6.3%  | 1.0%   | 3.8%  | 3.0%  | 3.2%  |
| ROIC                            | 6.1%  | 0.6%   | 3.9%  | 3.7%  | 3.6%  |
| WACC                            | 14.4% | 14.1%  | 12.6% | 12.7% | 12.7% |
| EVA                             | -8.3% | -13.5% | -8.7% | -9.0% | -9.1% |
| PER (x)                         | 10.2  | 54.2   | 10.8  | 12.1  | 10.8  |
| EV/EBITDA (x)                   | 13.7  | 46.3   | 15.7  | 13.1  | 11.5  |
| EV/FCF (x)                      | 16.1  | -56.0  | -2.7  | -31.8 | -24.2 |
| PBR (x)                         | 1.1   | 1.1    | 1.0   | 1.0   | 0.9   |
| PSR (x)                         | 4.5   | 9.2    | 3.8   | 3.1   | 2.8   |
| EV/sales (x)                    | 7.3   | 14.9   | 6.2   | 5.1   | 4.6   |
| Dividend yield                  | 0.0%  | 0.0%   | 0.0%  | 0.0%  | 0.0%  |

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### OUR RECOMMENDATION SYSTEM

**BUY:** Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

**OUTPERFORM:** Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

**NEUTRAL:** Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

**UNDERPERFORM:** Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

**SELL:** Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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