February, 2018

VINGROUP (VIC - HSX)

Undisputed Leader in Various Businesses

- **Leaders who "walk the talk"**
- **Huge land bank. Shifting toward mid-end segment**
- **Dominant player in other businesses, including retail and services**
  - Consumer retail is gradually improving
  - Stable cash flow generating from leasing business
  - Hospitality expansion to capture the growth of the tourism industry in the long run, but incur temporary loss
  - Venture capital into automobile industry

Outlook and recommendation

Vingroup is a pioneer in various sectors in Vietnam, including residential, consumer retail, leasing, hospitality as well as being an automobile maker. In term of land acquisition and development progress, Vingroup is growing faster than competitors. Currently the company has secured a land bank of 91 million sqm of which the majority of sites are located at strategic locations in Hanoi, HCMC, and tier-2 cities. Furthermore, Vingroup plans to adapt its business model to grow recurring revenues from consumer retail and service businesses. It plans to expand its network of commercial properties, hospitality assets and consumer retail operations.

*We believe the fair price of VIC is around **VND115,200 / share**. This target price yields a total return of **21.1%** (calculated based on the closing price on February 26, 2018). Therefore, we recommend that investors **BUY** the stock.*

Key financial ratios

Y/E Dec(VND Bn)	FY2016	FY2017	FY2018F	FY2019F
Net revenue	57,614	90,355	125,787	148,808
%change	69.2%	49.9%	45.6%	18.3%
PAT	2,440	4,247	7,422	10,807
% change	134.0%	194.3%	52.9%	31.2%
Net margin (%)	6.1%	9.4%	11.0%	13.5%
ROA (%)	2.2%	4.1%	5.4%	4.5%
ROE (%)	8.5	14.7%	23.7%	26.6%
EPS (VND)	992	1,610	2,814	4,097
Book value (VND)	10,928	11,075	13,181	16,663
Cash dividend (VND)	-	-	-	-
P/E (x)	42.4	57.3	35.7	23.2
P/BV (x)	3.8	6.9	6.8	5.3

*Source: VIC, RongViet Securities Estimates, * Based on the price as of February 26, 2018.*

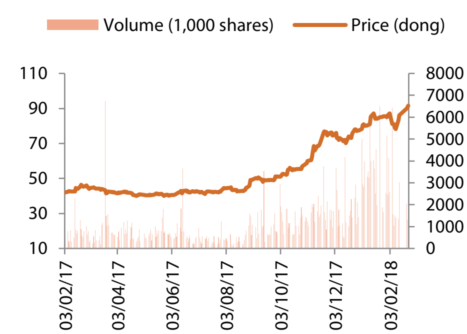
BUY

CMP (VND)	95,000
Target Price (VND)	115,200
Cash Dividend (VND)*	-

** Expected in the next 12 months*

Stock Info

Sector	Real Estate
Market Cap (VND trillion)	250.6
Share O/S (billion)	2.63
Beta	0.98
Free Float (%)	50%
52 weeks high	95,000
52 weeks low	40,000
Average trading volume (20 sessions)	2,781,775



Performance (%)

	3 M	1Y	3Y
VIC	34	102	214
VN Index	25	54	86

Major sharholders (%)

Vietnam Investement Holding	33.4
Mr. Pham Nhat Vuong	27.5
Foreigner Investor Room (%)	*9.9*

Duong Lai

(084) 028- 6299 2006 – Ext 1522

duong.ld@vdsc.com.vn

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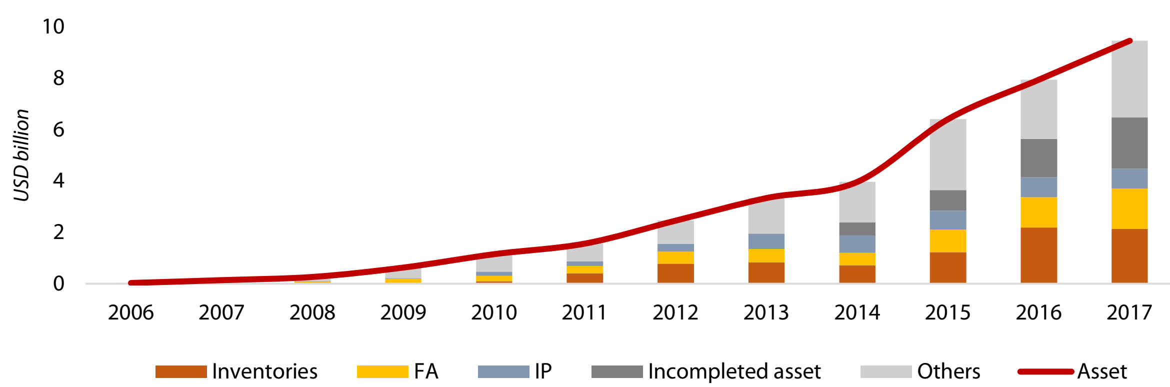
Leaders who “walk the talk”

Vingroup is a pioneer in various sectors in Vietnam, including residential, consumer retail, leasing, hospitality as well as being an automobile maker. In each segment, VIC has built a reputation in the market for delivering its products and services as it tells clients. These credentials are especially important, not only to increase its brand name, but also to help the developer take advantage of advances from customer in order to continuously fund projects.

Vingroup always want to be the dominant player. It looks at expanding its size to gain market share. The country's young population, growing middle-class as well as rising urbanization are strong assets for the company.

Total Assets “take off”

Figure 1: Total assets



Source: VIC, Rong Viet Securities compile

Over 10 years, the Group’s total asset saw a sharp increase by 100 times, reaching USD 9.5 billion by the end of 2017. The main reasons: Scale up in 3 core businesses, including residential, leasing and hospitality. As well, a jump into new segments such as consumer retail, education, agriculture and hospitals boosted total assets. Recently, Vingroup build Vinfast – the first “made in Vietnam” automobile. We estimate that total asset would continue to rise to USD 15-20 billion in the next 2-3 years.

Superior execution track record

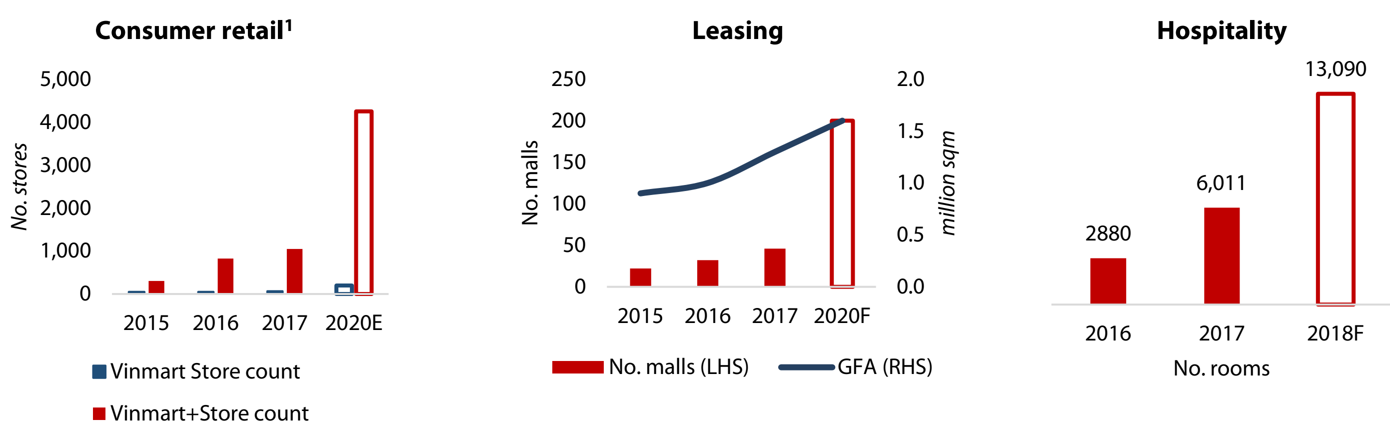
In term of land acquisition and development progress, Vingroup is growing faster than competitors. During the period of 2014-2017, supported by the “booming cycle” of the real estate market, Vingroup was considered to be the most proactive developer, with sales launch of complex urban area ranging from high-rise and low-rise products across the country. In other words, VIC has shown excellent execution capability and has proven its ability to deliver product on time. Creating the Vinhomes brand name as a symbol of reliability and commitment in the market was an important step towards raising its credibility. The length of time to complete a construction project will vary depending on its scale, typically 1.5 to 2 years for high-rise project and 1 year for a low-rise project. With such credentials, we believe that Vingroup will continue to achieve a sustainable rate of growth in the residential business segment for the foreseeable future.

Figure 2: Real estate development timeline

Source: VIC, Rong Viet Securities compile

As metioned by management, the company will agressively raise its scale, around 2-3 times compared to current level across all segments in the next 3 years.

Figure 3: Aggressive expansion plan in various businesses



Source: VIC, Rong Viet Securities compile

Undisputed Leader in Residential Market - Huge land bank, and shifting toward mid-end segment

Currently, the company has secured a land bank of 91 million sqm of which the majority of sites are located at strategic locations in Hanoi, HCMC, and tier-2 cities like Hai Phong, Bac Ninh, Thanh Hoa, Ha Tinh. However, nearly 90% of this is still in the early development stages; either under land clearance or planning.

In order to secure land bank in the future Vingroup is also proactive in the space of infrastructure development through Build & Transfer (BT) projects, which it executes in exchange for land. These kinds of transactions require a strong financial sources to fund not only the BT project development cost, but

[1] Vinmart and Vinmart+ are supermarket and convenient & minimart stores, respectively.

also the development cost of the newly acquired projects in the future. With strong execution capability and high credit rating, Vingroup has an advantage over other competitors in acquiring land through BT transaction.

Table 1: Vingroup land bank by type

	Type 1 – Premium site at HCMC and Hanoi	Type 2 – Outbound Hanoi and HCMC	Type 3 – Premium site at neighbor cities
Description	High density population and developed infrastructure condition	- 20 - 30km to CBD - To develop complex urban area, including mid-end to high-end segment	To develop complex urban area, mostly mid-end segment
Developed projects	Central Park, Golden River (HCMC); Gardenia, Greenbay, Metropolis (Hanoi)	Vinhomes Riverside (Hanoi)	Condotel (Da Nang, Nha Trang), Dragon Bay (Hai Phong), Beach villas (Nha Trang, Phu Quoc)
On-going development	Thu Thiem (HCMC), Vinhomes Galaxy, Vinhomes Galleria (Hanoi)	Long Beach, Vincity NewSaigon (HCMC), Green City, Dream Land, Vincity Park (Hanoi)	Cau Rao 2 (Hai Phong), Ha Tinh, Yen Bai, Bac Ninh, Dream City (Hung Yen), Quang Ninh

Source: VIC, Rong Viet Securities

2014 was a milestone year for Vingroup's residential segment, with a jump of the project's launching. The ratio of advances from customer to total inventories also shot up, ensuring the healthy revenue and profit in coming quarters. We estimate that total unrecognized revenue would be around USD 4.5 billion at the end of 2017.

Figure 4: Advances from customers

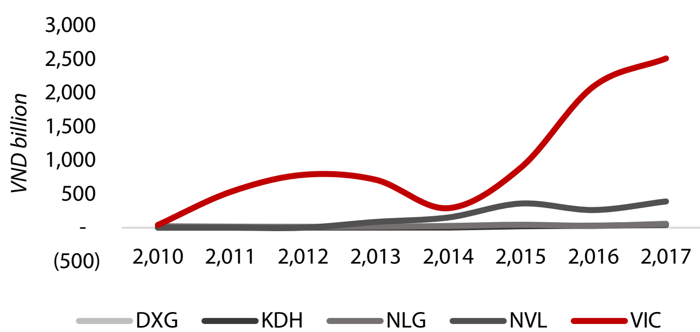
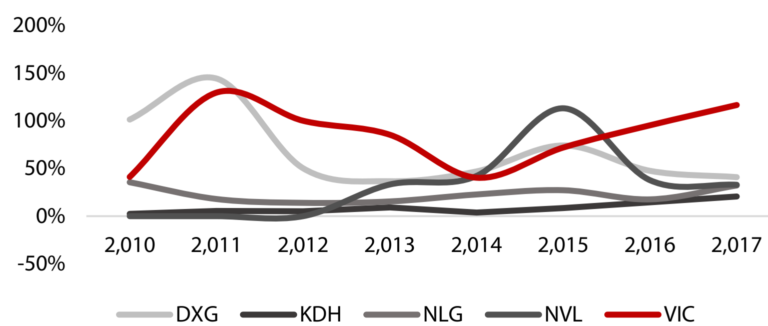


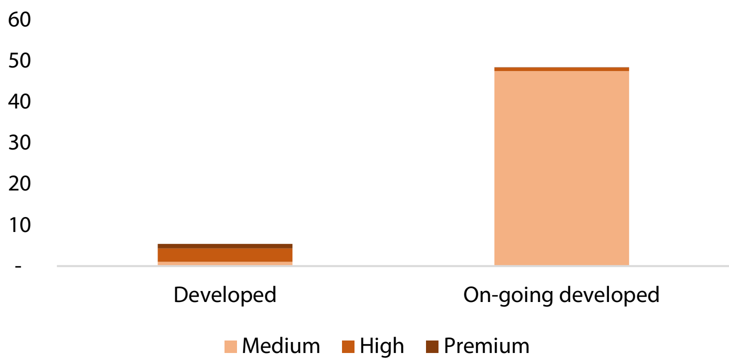
Figure 5: Advances from customer /Inventory - %



Source: VIC, Rong Viet Securities compile

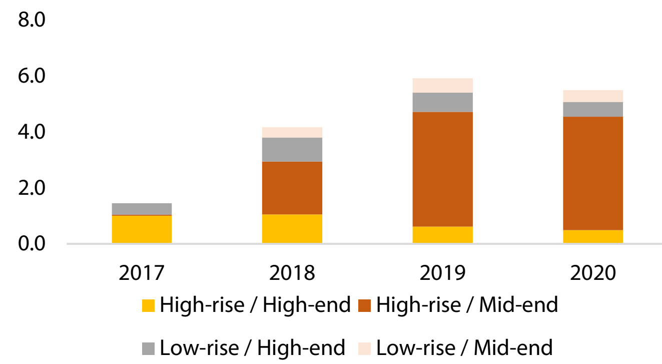
Eventually, Vingroup will switch the to mid-end segment. Management plans on launching the sale of the first mid-end product, with brandname VinCity. The average selling price is expected to be around US$1,000 psm and US$ 35,000 – US$ 80,000 per unit (12x-25x to current Vietnamese annual income), which is considered to be suitable for customers who earn the average income in Vietnam. As you can see that, In 2017, the absorption rate performed the best at low and mid-end segments, which were almost out of stock. We expect that these segments will continues to grow stronger and that the high-end residential segment will experience a strong restructuring to match the rising consumer purchasing power. In 2019, the high-rise at mid-end segment will dominate Vingroup's residential product mix, accounting for 70% of total GFA according to our estimates.

Figure 6: Residential land bank (million sqm)



Source: Rong Viet Securities estimate

Figure 7: Estimated sold GFA (million sqm)



Source: Rong Viet Securities estimate

Vingroup plans on launching a series of projects across all segments, including high-rise and low-rise.

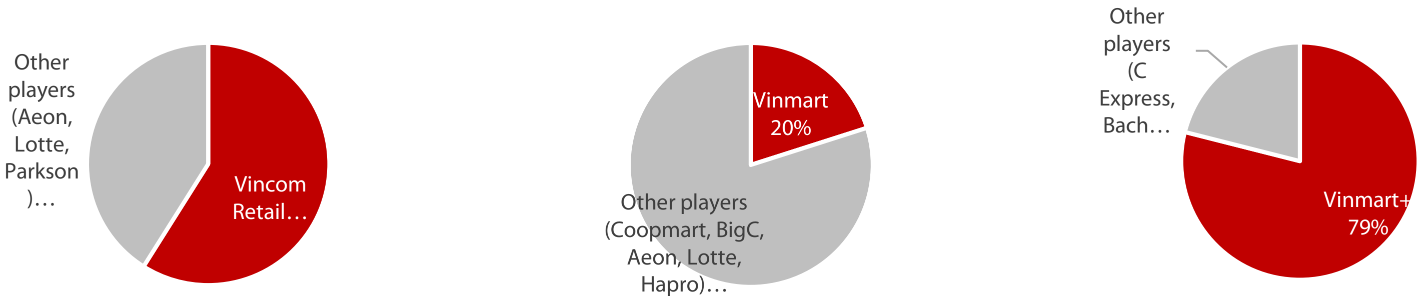
Table 2: Notable project pipeline

Residential projects	Location	GFA (sqm)	2018	2019	2020	2021
Vinhomes high-rise						
Galaxy	Hanoi	750,000				
South Thang Long	Hanoi	250,000				
Galleria	Hanoi	550,000				
Thanh Hoa	Thanh Hoa	200,000				
Long Beach	HCMC	60,000,000				
VinCity high-rise						
Green City	Hanoi	800,000				
Dream land	Hanoi	3,500,000				
VinCity Park	HCMC	3,500,000				
VinCity New Saigon	HCMC	3,200,000				
Thanh Hoa	Thanh Hoa	200,000				
Ha Tinh	Ha Tinh	100,000				
Co Loa	Hanoi	3,500,000				
Dream City	Hung Yen	8,000,000				
Low-rise						
South Thang Long	Hanoi	6,500,000				
Thanh Hoa	Thanh Hoa	250,000				
Green City	Hanoi	1,400,000				
Dream Land	Hanoi	800,000				
Long Beach	HCMC	8,500,000				
Co Loa	Hanoi	2,000,000				
Cau Rao 2	Hai Phong	400,000				
Ha Long Xanh	Quang Ninh	1,000,000				

Source: VIC, Rong Viet Securities compile

Dominant player in other businesses, including consumer retail, leasing and hospitality

Figure 8: Major player in retail and services businesses



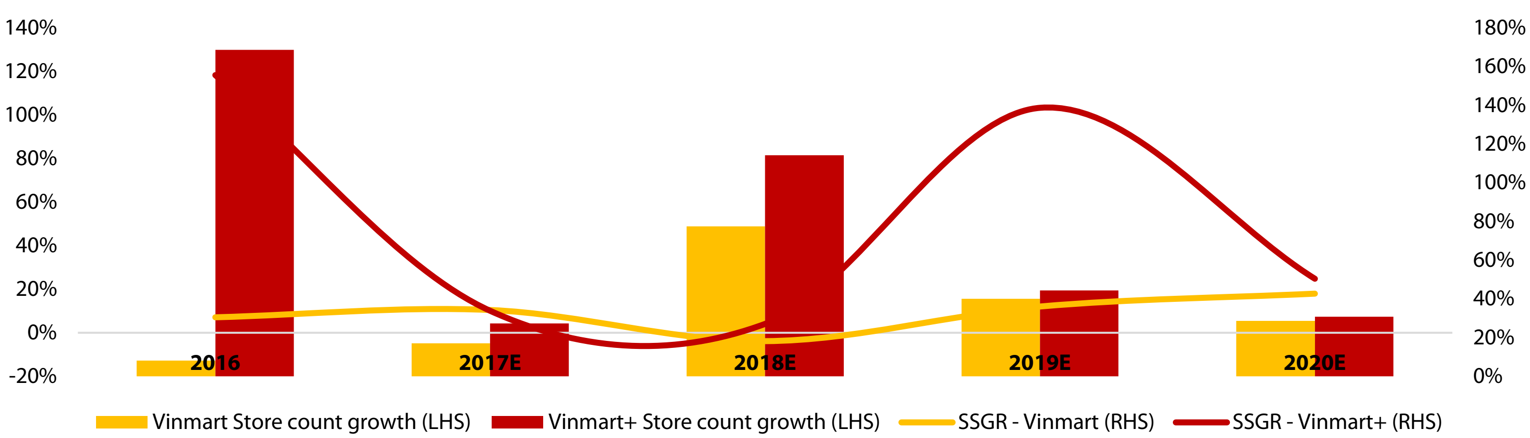
Source: Rong Viet Securities compile

Vingroup started to scale up its retail segment in 2015, with brands such as Vincom Retail, Vinmart, Vinmart+ and VinPro. After 2 years, Vingroup is a major in the market and is continuously expanding not only in Hanoi and HCM but also in tier-2 and tier-3 provinces.

Consumer retail is gradually improving

Vingroup plans to expand its retail network rapidly in the next five years, a strategy of trade-off between market share and efficiency, of which 2016 and 2018 would be two years of the most aggressive expansion.

Figure 9: Consumer retail performance and expansion plan yearly



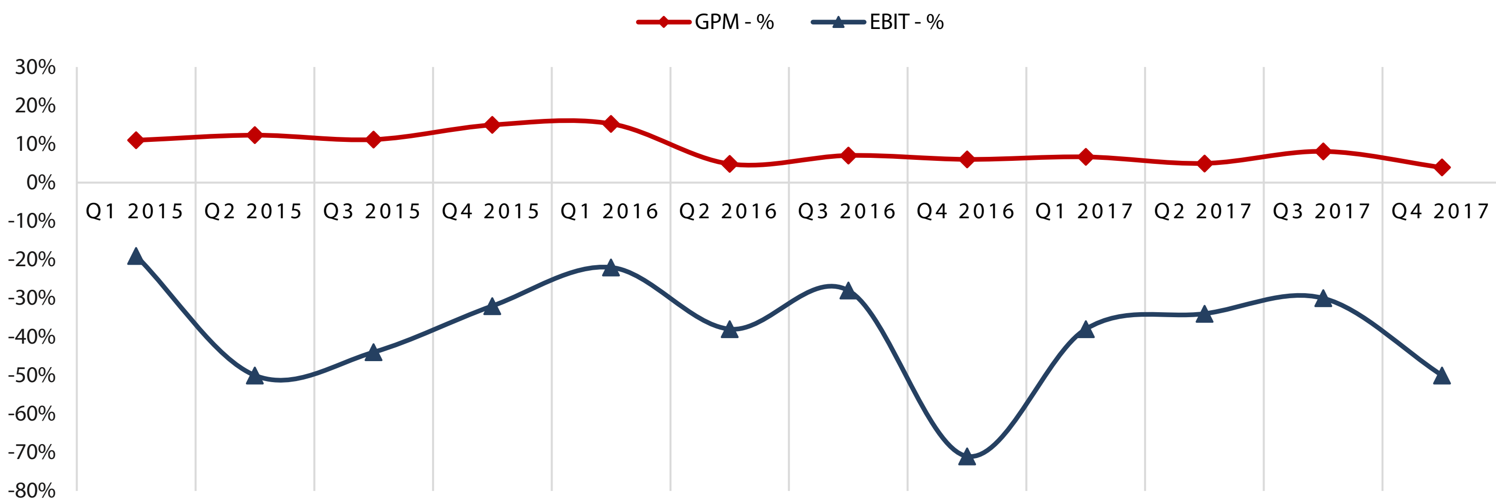
Source: VIC, Rong Viet Securities estimate

In 2017, Vingroup chose to optimize the performance of each store. The number of Vinmart+ stores increased by 20%, while the average sales per store increased by 10%. In the first nine months of this year, the number of stores newly opened equaled to number that closed. Store count growth mainly came in the last quarter of the year. Vinmart shows signs of stabilization, with CAGR in store count of 10-15%/year and revenue growth of 10%/year.

We suppose that this trend will continue in the coming years, as consumer retail may see some margin improvement due to store rationalization and scale synergies. Vingroup aims to operate 200 Vinmart and 4,200 Vinmart+ by the end of 2021, with estimated CAGR in revenue per store of 13% and 20%, respectively.

Foreign retailers keep looking at the Vietnam market, resulting in a tougher competitive landscape. Some foreign competitors fromThailand, South Korea and Japan have an aggressive expansion strategy. However, we believe that domestic firms, including Vinmart and Vinmart+, have more advantages, thanks to their knowledge of the domestic market.

Figure 10: Consumer retail gross profit (GPM) and EBIT margins, quarterly



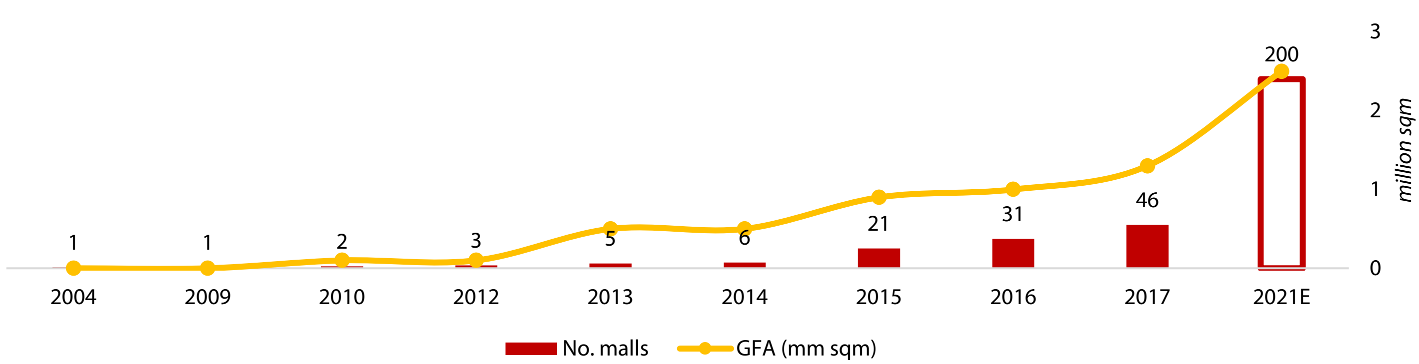
Source: VIC

In order to meet the demand for hygienic foods and maintain its leadership in product quality, VinMart and VinMart+ will contnue to add fresh and prepared foods under the VinMart Cook brand, which adopts a strictly controlled and isolated process from production to processing. Having VinEco agriculture products in-house is a distinct selling point. Currently, the 14 operating farms now distribute more than 20 tons/day of fresh vegetables compared to 15 tons/day last year.

Stable cash flow generating from leasing business

Starting from Vincom Ba Trieu, Dong Khoi, Royal and Times City, Vingroup now operates 46 shopping malls over 20 provinces across the country. By 2021, total mall count will reach 200 covering 50 provinces. It is quite an ambitious plan, clearly demonstrating Vingroup's desire to be the No. 1 in Vietnam's retail market.

Figure 11: Vincom retail expansion



Source: VIC

Vincom Retail, a subsidiary of Vingroup, has a competitive advantage through significant economies of scale and ability to offer multi-site and multi-format options nationwide to tenants for their expansion plans across Vietnam.

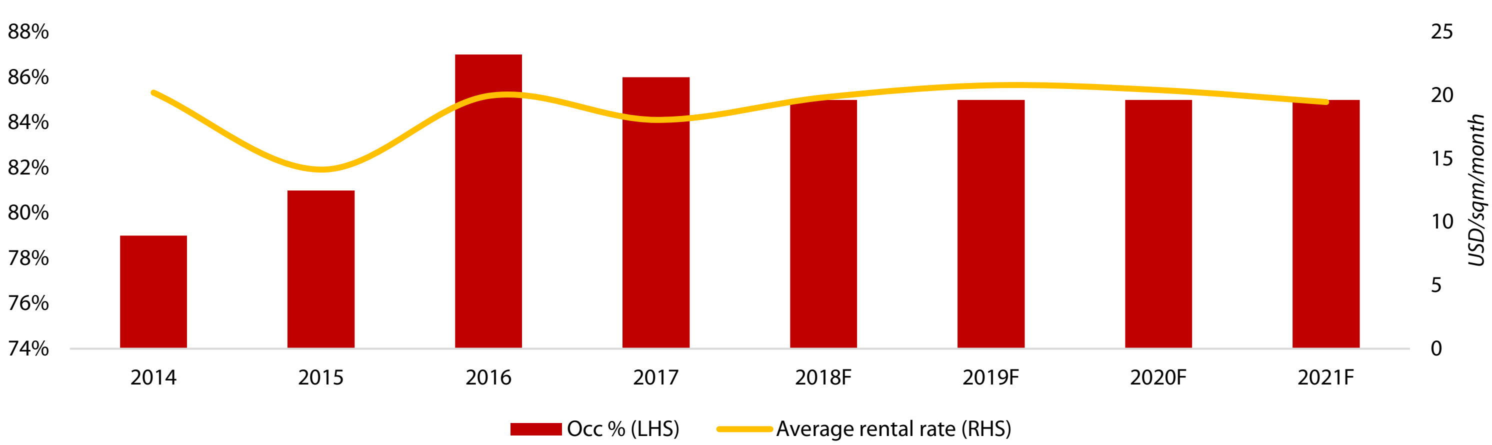
Table 3: Vincom retail business model

	Vincom Megamall	Vincom Center	Vincom Plaza	Vincom Plus
GFA size (sqm)	60,000 - 150,000	40,000 - 60,000	10,000 - 25,000	~ 4,000
Location	Hanoi & HCMC	Tier-1 cities	Tier-1 cities	Tier-2, 3 cities
Customer segmentation	Family and middle income	Middle and upper middle income	Family and middle income	Young pepple, Low-to-middle income
Competitors	Aeon, SC Vivo, Cresent	Lotte department, Taka, Parkson	Parkson, Sense City, Lotte mart	BigC, Co-opmart
Development period	+ 24 months	18-24 months	+ 12 months	+ 6 months
% Occupancy rate when stablization	80-85%	90-100%	85-95%	70-80%

Source: Rong Viet Securities compile

Unlike the retail segment, the leasing business has relatively stable operations, based in prime locations in Hanoi, HCMC and other tier-2 and tier- 3 provinces. The occupancy rate has been increasing steadily over the years, along with stabilization of the average rental rate, generating healthy and stable cash flow.

Figure 12: Vincom Retail performance forecast

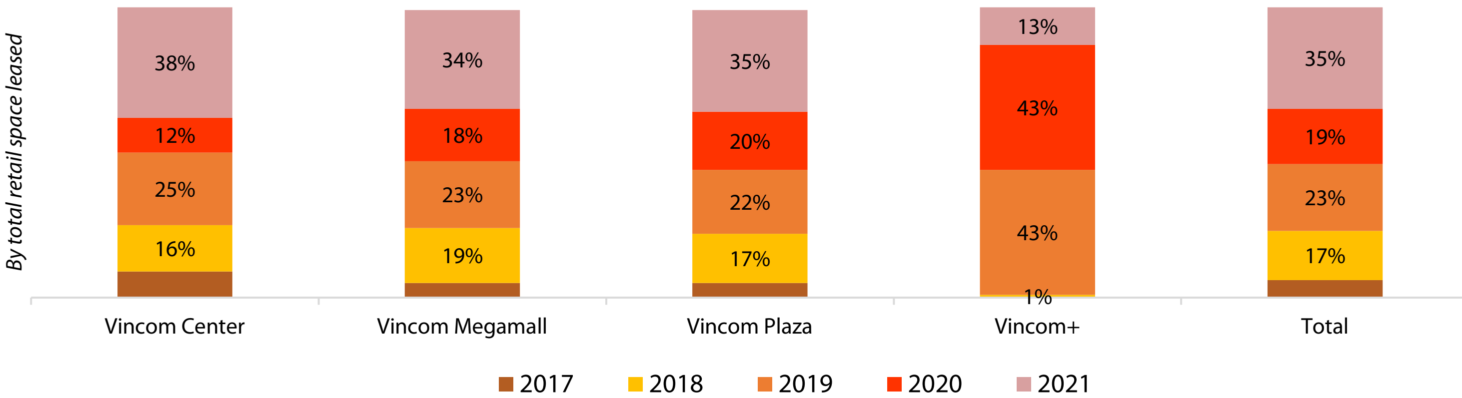


Source: VIC, Rong Viet Securities estimate

In order to keep up with market penetration, Vingroup is constantly looking for international brand partners as key anchors. Following the success of Zara and H&M, other well-known international brands, namely Uniqlo, Pull&Bear, Stradivarius, Victoria Secret and Massimo Dutti have opened stores in Vincom Retail's mall as well.

As of September 2017, only 17% of total retail space will be terminated by the end of 2018, which ensures stable cash flow. We believe that Vingroup will continue to maintain a healthy occupancy rate.

Figure 14: Low contract termination rate until 2018 ensures stable cash flow



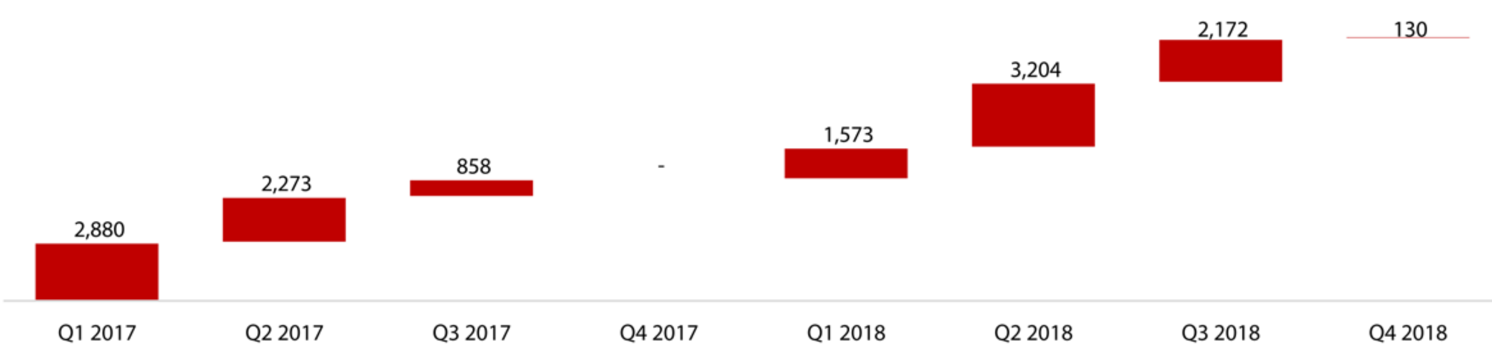
Source: VIC

Hospitality expansion to capture tourism in the long run, but incur temporary loss

The tourism industry is going to pick up. After stagnating in 2014 and 2015, international arrivals jumped by 26 per cent last year driven by several key markets like China (up 51 per cent), South Korea (39 per cent), Russia (28 per cent) and Thailand (26 per cent), with Japan, the US, Taiwan, and Malaysia growth also exceeding 10 per cent growth. The next couple of years will be a great time to discover or rediscover Viet Nam, with an abundance of new properties to choose from and exciting new brands to experience – at heavily discounted rates during the initial period of the project. Particularly in Nha Trang and Cam Ranh and Phú Quốc, the next two to three years will see a large wave of new supply coming into the market. These markets are developing at an impressive rate, and will no doubt overcome their 'indigestion', just as Da Nang did a few years earlier.

Vinpearl, a subsidiary of Vingroup, set a new record with seven new projects launched in April 2017 across the country: Phu Quoc, Nha Trang, Da Nang, Hoi An, Nghe An, and Ha Tinh. During 2018, Vinpearl will continue to launch aggressively in many other famous tourism destinations across Vietnam as Ha Tinh, Can Tho, Nha Trang, Quang Nam, Hue, Bac Ninh, Lang Son, bringing the total number of rooms into operation to 13,000 rooms.

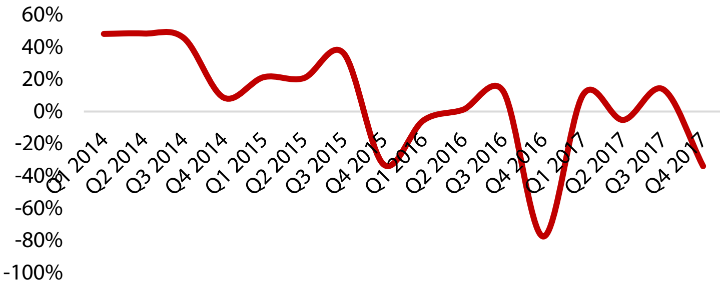
Figure 15: Hospitality – Increase in capacity (# of rooms)



Source: VIC

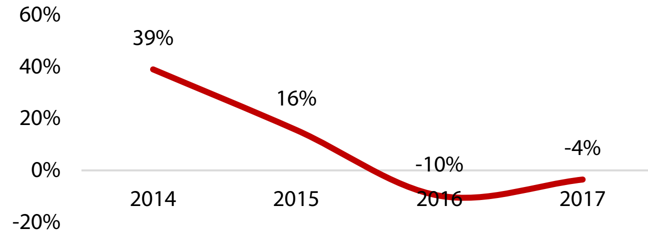
However, Vinpearl's performance has not been good.

Figure 16: Quaterly gross profit margin (%)[2]



Source: VIC

Figure 17: Yearly gross profit margin (%)[2]



Source: VIC

The opening of many resort hotels and amenities (entertainment area Vinpearl land, Safari) and guarantee expense of villa sales caused the profit margin to decrease from 2014 to 2017. Seasonal factors also greatly affected the performance of the resorts sector. In particular, the fourth quarter is always the low point. In 2017, although total number of rooms almost doubled, while the efficiency was only increased slightly compared to 2016. Since a lot of new resorts carrying heavy initial fixed costs have been put into operations, they have also had to offer more promotions and discounts to attract visitors at the 7 hotels that were opened in 1H FY2017. Vinpearl may face the risk of oversupply in 2018 as more than 50% of rooms are added to the total portfolio.

Venture capital into automobile industry

Recently, Vingroup has announced that it plans to invest up to $3.5 billion to set up a manufacturing and research and development complex, aiming to roll out the first car in 24 months.

Vingroup plans to fund most of the new company, namely Vinfast. The company will appoint an executive from a global automaker to be the car company's chief executive officer. It wants to use Italian design houses and will rely on U.S. and European companies to help produce main components such as engines, according to the company.

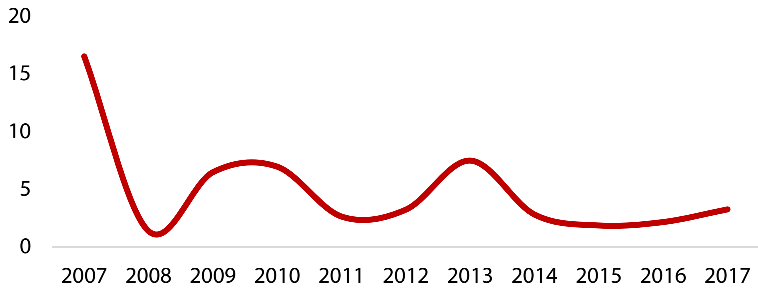
The automobile complex is located in the northern port city of Haiphong, will initially produce sedans and SUVs. Vingroup plans to eventually expand to mini and electric cars and targets production of up to 500,000 vehicles per year by 2025. The facility will include an e-scooter plant, which is expected to produce its first model in 12 months.

We suppose that the car project is going to be a "very difficult" challenge, but a "very ambitious" plan if successful.

[2] Including the guaranteed-return expense of beach villas sales.

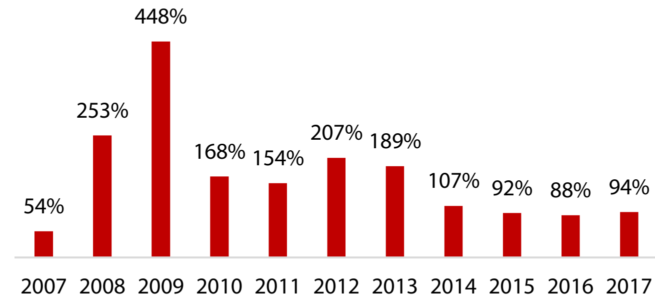
Financial analysis

Figure 19: Interest coverage ratio (x)



Source: VIC

Figure 20: Debt to equity ratio (%)



Source: VIC

During the period from 2014 to 2017, thanks to the explosion of activity in the real estate sector, financial indicators were very stable. VIC's Debt/Equity ratio of 0.9x compares to an average of 0.5x among domestic peers. We think the ratio is still acceptable for a large-scale business like VIC, especially when the company has been aggressively expanding its footprint both into new real estate projects and segments including consumer retail and hospitality.

However, with the simultaneous ambition to ramp up revenues in all segments including very brand new ones like Vinfast, it is likely that VIC will seek more debts to finance its growing project pipeline.

By the end of FY2017, we estimate VIC will have interest expenses of VND4.6 trillion (+6% y/y), leading to EBIT interest coverage ratio of 2.5x vs. 1.2x last year.

Figure 21: Days of Sales inventory - DSI (days)

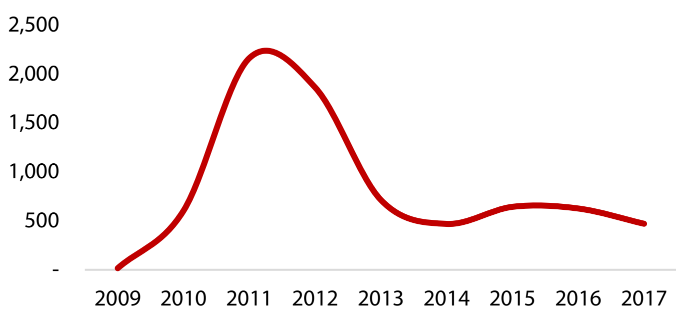
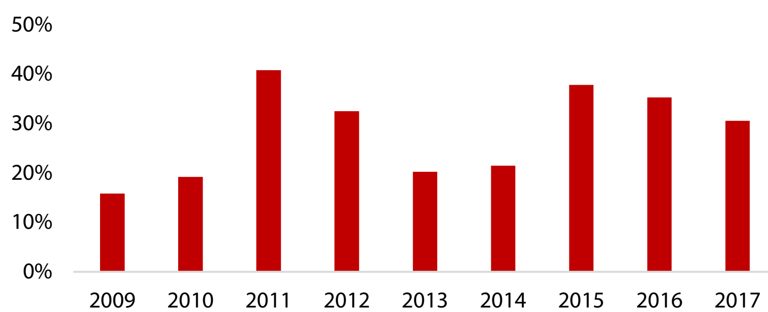


Figure 22: Recurring revenue / Total revenue - %



Source: VIC

Solid sales performance in the residential segment during 2014 and 2017 kept DSI stable. The expansion into regular revenue segments is also part of the Vingroup's strategy for the coming years.

Valuation

We use a net asset value (NAV) method to determine the fair value of the residential business. In terms of the leasing and hospitality projects, we use DCF. Regarding the consumer retail businesses, we use P/S multiple. For the automobile segment, we have not factored it into our model because it is only at the initial phase of development.

Table 4: Valuation Summary (VND billion)

Project / Business	Method	Value	% Stake	Effective Value
Residential				**213,163**
Vinhomes Central Park	DCF	10,995	95%	10,445
Vinhomes Gardenia	DCF	3,020	94%	2,839
Vinhomes Golden River	DCF	5,753	63%	3,633
Vinhomes Metropolis	DCF	853	49%	421
Vinhomes Greenbay	DCF	3,475	99%	3,435
Vinhomes The Harmony	DCF	16,404	100%	16,404
Vinhomes Imperia	DCF	8,783	100%	8,783
Vinhomes Skylake	DCF	2,305	94%	2,167
Vinhomes Bac Ninh	DCF	289	100%	289
Vinhomes Thanh Hoa	DCF	4,373	100%	4,373
Vinhomes Galaxy	DCF	8,182	99%	8,084
Exhibition Co Loa	DCF	12,177	93%	11,353
Green City	DCF	13,423	100%	13,423
Dream Land	DCF	20,744	84%	17,425
South Thang Long	DCF	9,811	83%	8,704
Vinhomes Long Beach	BV	12,259	94%	11,549
VinCity Park	DCF	24,018	84%	20,175
VinCity New Saigon	DCF	15,667	100%	15,667
Dream City	DCF	38,233	100%	38,233
Cau Rao	DCF	1,296	100%	1,296
VinCity Ha Tinh	DCF	576	100%	576
Galleria Giang Vo	DCF	16,669	83%	13,888
Leasing				**64,980**
Consumer retail				**8,242**
Hospitality				**37,196**
(+) Net cash				8,610
(+) Short-term investment				203
(-) Debts				(49,380)
Total NAV				**283,013**
Shares (billion)				2.46
Target price per share (VND)				**115,200**

Recommendation

We believe the fair price of VIC is around **VND115,200 / share**. This target price yields a total return of **21.1%** (calculated based on the closing price on February 26, 2018). Therefore, we recommend that investors **BUY** the stock.

Unit: VND billion

INCOME STATEMENT	2016A	2017A	2018F	2019F
Revenue	57,614	90,355	125,787	148,808
COGS	-40,185	-62,854	-79,100	-92,453
Gross profit	17,430	27,501	46,687	56,355
Selling expense	-6,673	-8,606	-14,569	-17,235
G&A expense	-5,526	-7,375	-12,065	-14,273
Financial income	5,862	1,646	0	0
Financial expense	-5,389	-4,070	-4,007	-3,995
Other income/loss	70	-191	0	0
Gain/(loss) from JV	20	11	0	0
PBT	5,793	8,915	16,047	20,853
Tax expense	-2,280	-3,475	-7,219	-9,381
Minority interests	1,074	1,193	1,406	665
PAT	2,440	4,247	7,422	10,807
EBIT	5,231	11,520	20,054	24,848
EBITDA	8,587	11,520	26,502	34,655

FINANCIAL RATIO	2016A	2017A	2018F	2019F
Growth (%)				
Revenue	69.2%	49.9%	45.6%	18.3%
EBITDA	125.1%	91.0%	61.6%	30.8%
EBIT	8.3%	247.3%	155.0%	123.9%
PAT	134.0%	59.8%	53.1%	141.4%
Total Asset	24.0%	19.8%	38.4%	97.9%
Total Equity	20.4%	2.3%	22.6%	29.0%
Profitability (%)				
Gross profit margin	30.3%	36.1%	37.1%	37.9%
EBITDA margin	14.9%	19.0%	21.1%	23.3%
EBIT margin	9.1%	1.9%	0.0%	0.0%
Net profit margin	6.1%	9.4%	11.0%	13.5%
ROA	2.2%	4.1%	5.5%	4.6%
ROIC or RONA	6.4%	9.7%	0.0%	0.0%
ROE	8.5%	14.7%	23.7%	26.6%
Efficiency (x)				
Receivables turnover				
Inventories turnover	3.6	3.9	5.5	7.3
Payables turnover	1.0	1.0	0.9	0.4
Liquidity (x)	0.5	1.3	2.2	1.8
Current				
Quick	0.9	0.7	1.3	2.4
Financial Structure (x)	0.4	0.2	0.2	0.1
Total debt/ Equity				
ST debt / Equity	87.8%	109.8%	262.6%	300.6%
LT debt/ Equity	12.4%	37.3%	16.6%	14.4%

Unit: VND billion

BALANCE SHEET	2016A	2017A	2018F	2019F
Cash and cash equivalents	9,833	8,611	16,963	23,958
Short term investment	494	203	301	301
Accounts receivable	18,255	28,978	19,487	21,367
Inventories	49,783	48,615	114,836	380,081
Other current assets	9,219	14,122	9,022	9,235
Tangible Fixed Assets	44,241	53,020	112,535	132,005
Intangible Fixed Assets	0	0	13	13
Long term investment	33,992	45,417	5,643	4,984
Other non-current assets	9,219	14,122	20,426	20,336
Total Asset	**180,451**	**214,855**	**299,224**	**592,279**
Account Paybale	6,458	9,471	8,932	9,468
Advance from customers	47,537	56,976	61,656	126,302
Short term borrowings	5,591	17,925	8,994	8,994
Long term borrowings	34,169	31,457	133,339	332,039
Other non-current liabilities	20,469	22,132	22,063	21,162
Bounus and Welfare fund	0	0	0	0
Total Liabilities	**135,184**	**162,549**	**234,984**	**497,965**
Common stock and APIC	26,377	26,377	26,377	26,377
Treasury stock	-2,975	-2,975	-2,975	-2,975
Retained Earnings	942	3,994	10,068	19,434
Other comprehensive income / (loss)	0	0	0	0
Investment and Development Fund	33	195	471	872
Total Equity	**26,882**	**27,590**	**33,941**	**43,708**
Minority Interest	18,384	20,502	20,253	18,909

CASH FLOW STATEMENT	2016A	2017A	2018F	2019F
Profit before tax	5,793	8,915	16,047	20,853
Depreciation	1,852	3,463	6,448	9,807
Adjustment	-	-	-	-
Working capital	767	1,093	-47,420	-202,692
Net Operating CFs	**-467**	**1.383**	**420**	**-180,988**
Fixed Asset	-9,428	-16,875	-21,917	-1,970
Deposit, equity investment	-	-	-	-
Interest, dividend, cash profit received	-	-	-	-
Net Investing CFs	**-831**	**-14,571**	**-21,926**	**-2,629**
Capital	20,815	28,132	98,462	206,770
Debt	-21,563	-19,402	-8,070	-8,070
Dividend paid & other	-228	7,344	7,344	-7,344
Net Financing CFs	**-778**	**7,209**	**62,126**	**190,613**
Net Cash flow	2,890	-1,221	8,352	6,996
Beginning cash & equivalents	**6,938**	**9,833**	**8,611**	**16,963**
Effect of exchange rate	-	-	-	-
Ending cash & equivalents	**9,833**	**8,611**	**16,963**	**23,958**

COMPANY REPORT

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RATING GUIDANCE

Ratings	BUY	NEUTRAL	SELL
Total Return including Dividends in 12-month horizon	>20%	-20% to 20%	<-20%

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ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

Bernard Lapointe
Head of Research
bernard.lapointe@vdsc.com.vn
+ 84 28 62992006 (1525)

Lam Nguyen
Senior Strategist
lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)
- Banking
- Conglomerates

Thien Bui
Senior Analyst
thien.bv@vdsc.com.vn
+ 84 28 6299 2006 (1321)
- Market Strategy
- Financial Services
- Personal Goods

Hieu Nguyen
Senior Analyst
hieu.nd@vdsc.com.vn
+ 84 28 6299 2006 (1514)
- Market Strategy
- Pharmaceuticals
- Durable Goods

Duong Lai
Senior Analyst
duong.ld@vdsc.com.vn
+ 84 28 6299 2006 (1522)
- Real Estate
- Building Materials

Vu Tran
Senior Analyst
vu.thx@vdsc.com.vn
+ 84 28 6299 2006 (1518)
- Oil & Gas
- Food & Beverage

Trinh Nguyen
Analyst
trinh.nh@vdsc.com.vn
+ 84 28 6299 2006 (1331)
- Steel
- Construction
- Technology

Quang Vo
Analyst
quang.vv@vdsc.com.vn
+ 84 28 6299 2006 (1517)
- Market Strategy
- Basic Materials
- Personal Goods

Son Phan
Analyst
son.pnt@vdsc.com.vn
+ 84 28 6299 2006 (1519)
- Utilities
- Natural Rubber

Tu Vu
Analyst
tu.va@vdsc.com.vn
+ 84 28 6299 2006 (1511)
- Macroeconomics

Son Tran
Analyst
son.tt@vdsc.com.vn
+ 84 28 6299 2006 (1527)
- Market Strategy
- Retails
- Consumer chemicals

Thuy Nguyen
Analyst
thuy.nb@vdsc.com.vn
+ 84 28 6299 2006 (1528)
- Macroeconomics

Ha Tran
Assistant
ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

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