

**April, 2026**

## GIA LAI ELECTRICITY JSC (HSX: GEG)

### Towards sustainable growth

Criteria (bn VND)	Q4/2025	Q3/2025	+/- (qoq)	Q4/2024	+/- (yoy)
Revenue	590	671	-12%	555	6%
Profit after tax	83	75	12%	31	169%
EBIT	212	284	-25%	176	20%
EBIT Margin	36%	42%	-6.4pps	32%	4.2pps

Source: GEG, RongViet Securities

#### Q4/2025: La Niña phase maintains influence on hydropower output

GEG's power output in Q4/2025 is estimated at 343 million kWh (+2% YoY, -12% QoQ). Of which, the hydropower's output rose by 19% YoY thanks to favorable hydrological conditions. While wind and solar power generation decreased by 5% and 13% YoY, respectively, due to weaker radiation conditions and wind speed compared to Q4/2024.

Gross profit in the quarter reached 293 billion VND (+42% YoY), with a gross margin of 50%, up 13 pps YoY, as the average wind power selling price rose by 35% YoY after the Tan Phu Dong 1 plant officially signed a PPA. Net Profit After Tax and Minority Interest (NPAT-MI) increased by 169% YoY, to 83 billion VND, when interest expense decreased by 17% YoY.

In 2025, revenue reached 2,999 billion VND (+29% YoY). The main driver is the completion of PPA negotiations for the Tan Phu Dong 1 wind plant, which raised the selling price to 1,813 VND/kWh (+99% YoY) and resulted in a retroactive payment of 397 billion VND. The Company's gross margin is up by 11 pps YoY, thanks to the PPA and the improvement in hydropower's gross margin. NPAT-MI at 702 billion VND (+512% YoY). By year-end 2025, the Company had completed 88% of the revenue and 138% of the NPAT-MI guidance, as well as 96% and 116% of the analyst's forecast.

#### Q1/2026 outlook: Renewable energy production gradually recovers

In Q1/2026, output is expected to increase by 7% to 353 million kWh, with wind and solar power output increasing by 6% and 7% YoY, respectively. Hydropower output is estimated to increase by 14% YoY, similar to the trend of hydropower dispatch in the quarter throughout the system.

Gross margin in the quarter is estimated at 55%, down 20 pps YoY. Excluding the extraordinary items of the same period, GEG's gross margin in Q1/2026 may decrease by 5 pps YoY.

Revenue and NPAT-MI are estimated at 783 billion VND (-30% YoY) and 158 billion VND (-58% YoY), respectively. Sharp NPAT decrease is due to the high base of Q1/2025 from the one-off earnings. Excluding which, revenue and NPAT-MI are estimated to be +7%/-8% YoY.

For 2026F, electricity production is projected to increase by 5% YoY, with the Duc Hue 2 solar plant coming into commercial operation in Q2/2026. Revenue in 2026F is estimated at 2,784 billion VND (-7.2% YoY) and NPAT-MI at 337 billion VND (-51% YoY), with EPS at 941 VND (-53% YoY).

#### Outlook and recommendation

Q1/2026 is a transition period between the La Niña phase and the neutral phase, with an increase in radiation intensity and wind speed at plants, leading to a system-wide improvement in the solar and wind power output; however, hydropower output remains high. In 2026, when the ENSO cycle transitions to the El Niño phase, the dispatched hydropower output will gradually decrease; in return, output from renewable energy sources can grow with more favorable natural conditions. GEG is expected to directly benefit from the shifting the power system operation in the year.

In the medium and long term (2026-2029F), the Company is expected to add 179 MW to the total installed capacity, creating a driving force for long-term growth in revenue, profit, and NPAT-MI for the Company. Currently, the Company is significantly dependent on loans to finance new projects, making it vulnerable to changes in interest rates.

Using a combination of SoTP (Sum of the parts) and EV/EBITDA methods with a 50:50 ratio, we recommend to **BUY** GEG stock at a **target price of VND 20,400/share**. The expected return is at 36% compared to the trading price on April 21, 2026.

## BUY +36%

Market Price (VND)	15,000
Target Price (VND)	20,400

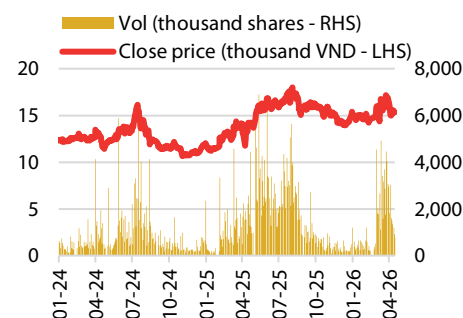
Cash dividend for the next 12 months (VND): 0 VND/share

#### Stock Information

Sector	Electricity & Public Utilities
Market Cap (VND Bn)	5,500
Share O/S (Mn)	358
Average trading volume (3 months) ('000 shares)	1,402
Free Float (%)	22
52 weeks high	52.38
52 weeks low	13,650 – 18,000

	FY2025	Current
EPS	1,693	1,666
EPS Growth (%)	545.3	8.3
P/E	9.1	8.9
P/B	1.4	1.2
EV/EBITDA	7.0	6.5
ROE (%)	15.0	15.0

#### Price movement



#### Major Shareholder (%)

Jera Asia Vietnam Holding	35.1
Thanh Thanh Cong Investment JSC	16.8
Thanh Thanh Cong – Ben Tre JSC	11
Remaining foreign investor ownership limit (%)	37.1

#### Nguyen Duc Chinh

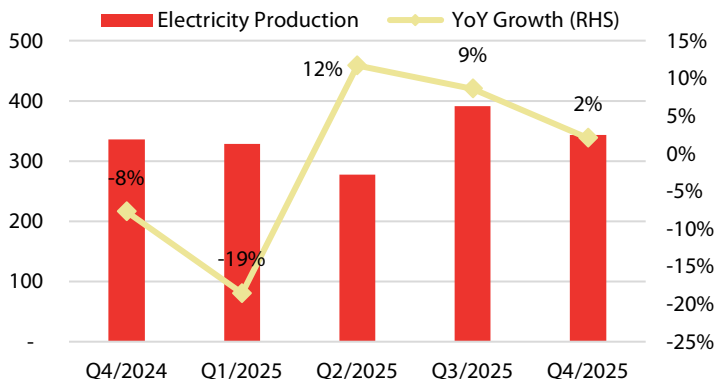
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**Q4/2025 and 2025: Annual performance improved significantly thanks to Tan Phu Dong 1 price's adjustment**

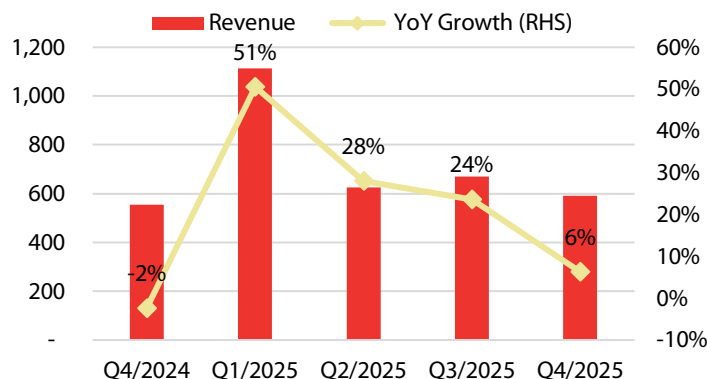
In Q4/2025, GEG recorded revenue of 590 billion VND, up 6% YoY (-12% QoQ). This revenue growth is similar to the Company's quarterly power output growth rate (+2% YoY, -12% QoQ), reaching 343 million kWh. Details:

**Figure 1: GEG's total electricity output (million kWh) and YoY growth (%)**



Source: GEG, RongViet Securities

**Figure 2: GEG's total revenue (billion VND) and YoY growth rate (%)**

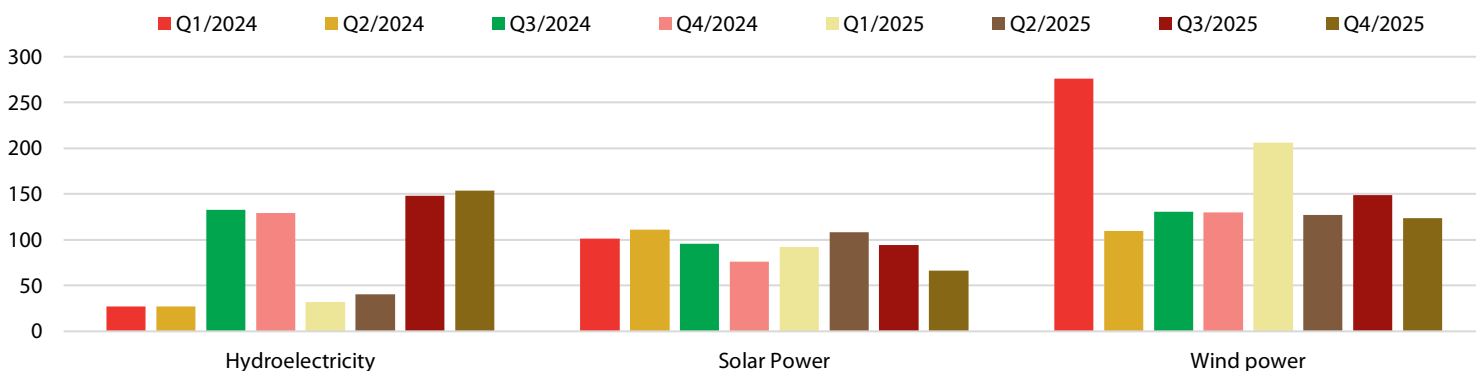


Source: GEG, RongViet Securities

- **Hydropower:** generation output increased by 19% YoY, reaching 154 million kWh, thanks to favorable hydrological conditions due to the influence of the prolonged La Niña phase. Revenue increased by 9% YoY, lower than the increase in output due to a sharp decline in total market electricity (FMP) prices in the quarter (-63% YoY).
- **Solar power:** Output decreased by 13% YoY to 66 million kWh due to rainy weather, reduced heat radiation at plants; revenue decreased similarly (-12% YoY).
- **Wind power:** Wind speed conditions in Q4/2025 did not change much compared to Q4/2024, so wind power output in the quarter only reached 124 million kWh (-5% YoY). Revenue increased by 29% YoY, reaching 283 billion VND due to the increase in the average electricity price of wind power, after the Tan Phu Dong 1 plant (TPD1) completed negotiations on the official selling price.

In addition, from June 2023 to February, 2025, due to the unfinalized power purchase agreement (PPA), the Company has been selling electricity at a price calculated as half of the temporary price bracket (estimated at ~910 VND/kWh). Therefore, after the completion of PPA, the official price of the TPD1 plant is determined at 1,813 VND/kWh, and the Company recorded VND 397 billion in retroactive revenue from the selling price difference for the above period in Q1/2025.

**Figure 3: GEG's electricity output by segment (million kWh)**



Source: GEG, RongViet Securities

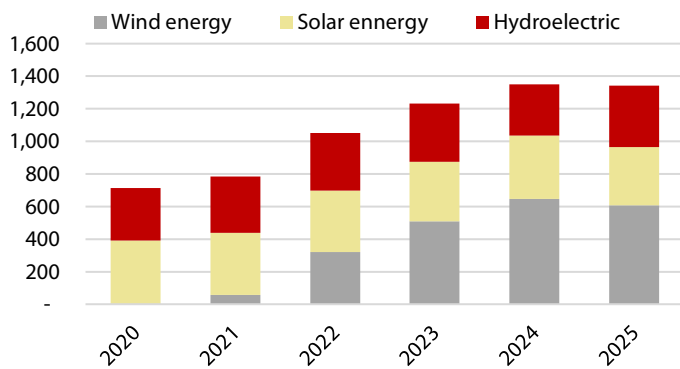
In Q4/2025, gross profit reached 293 billion VND (+42% YoY), equivalent to a gross profit margin of 50% (+13 pps YoY), mainly due to the average selling price of wind power increasing by 35% YoY, after the completion of TPD1's PPA. In the quarter, interest expense decreased

by 17% YoY, to 129 billion VND, as long-term outstanding loans decreased by 10% YoY. Thanks to improved gross profit and reduced interest expense, NPAT-MI increased by 169% YoY, to 83 billion VND.

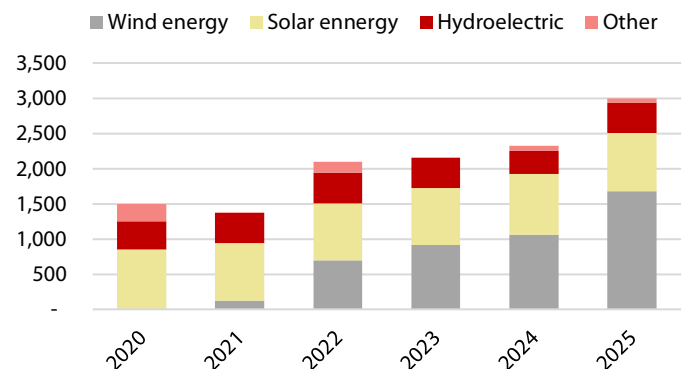
Accumulated for the whole year of 2025, revenue reached 2,999 billion VND (+29% YoY), and NPAT-MI reached 702 billion VND (+512% YoY), equivalent to 88%/138% of the annual business plan and 96%/116% of the analyst forecast. The main growth driver came from the increase in average selling price and the retroactive price difference at the TPD1 wind power plant. Excluding extraordinary items, core NPAT-MI is estimated to increase by 157% YoY.

In 2025, the Company's gross profit margin rose by 11 pps YoY, reaching 57.2%. According to our estimates, this improvement comes from:

- We estimated the gross profit margin of the hydropower group improved by 10 pps YoY compared to the low point of 2024, following the general trend of hydropower enterprises in the year. Specifically, we estimate the industry's average gross profit margin to improve by 4 pps YoY in 2025.
- The gross profit margin of the wind power group is estimated to improve by 22 pps YoY, thanks to the new selling price of the TPD1 plant and the retroactive payment from the selling price difference worth 397 billion VND. If the one-time income is removed, the gross profit margin of the wind power group is estimated at 51%, an improvement of 10 pps YoY, and the gross profit margin of the whole company is estimated at 51% (+5 pps YoY).

**Figure 4: GEG annual electricity sales volume (million kWh)**


Source: GEG, RongViet Securities

**Figure 5: GEG annual revenue (billion VND)**


Source: GEG, RongViet Securities

**Table 1: Results of GEG's electricity sales business in the quarters and the whole year of 2025**

	Q4/2025	Q4/2024	+YoY	Q3/2025	+QoQ	2025	+YoY	% 2025 plan	% VDSC Projected
<b>Revenue (Billion VND)</b>	<b>590</b>	<b>555</b>	<b>6%</b>	<b>671</b>	<b>-12%</b>	<b>2,999</b>	<b>29%</b>	<b>88%</b>	<b>96%</b>
Hydropower	139	128	9%	96	44%	430	31%		
Solar power	149	170	-12%	220	-32%	827	-4%		
Wind power	283	219	29%	317	-11%	1,679	59%		
<b>Total output (Million kWh)</b>	<b>336</b>	<b>391</b>	<b>-14%</b>	<b>343</b>	<b>-2%</b>	<b>1,340</b>	<b>-1%</b>		
Hydropower	154	129	19%	148	4%	375	19%		
Solar power	66	76	-13%	94	-30%	360	-6%		
Wind power	124	130	-5%	149	-17%	606	-6%		
<b>Gross profit</b>	<b>293</b>	<b>206</b>	<b>42%</b>	<b>323</b>	<b>-9%</b>	<b>1,714</b>	<b>60%</b>		
Gross profit margin	50%	37%	12.5 pps	48%	1.5 pps	57%	11 pps		
SG&A expense	(80)	(30)	169%	(38)	111%	(200)	48%		
Finance income	7	9	-21%	7	2%	142	273%		
Finance expense	(129)	(157)	-18%	(193)	-33%	(665)	-15%		
<b>NPAT-MI</b>	<b>83</b>	<b>31</b>	<b>169%</b>	<b>75</b>	<b>12%</b>	<b>702</b>	<b>512%</b>	<b>138%</b>	<b>116%</b>
EBITDA	413	377	9%	482	-14%	2,297	33%		

Source: GEG, RongViet Securities

**Q1/2026 outlook: Renewable energy production recovers**

In Q1/2026, the dispatched electricity output across the system increased by 6.5% YoY, reaching 77.4 billion kWh, of which:

- Dispatched hydropower output increased by 7.8% YoY, reaching 14.9 billion kWh. The hydropower group maintains a high level of output thanks to the influence of the prolonged La Niña phase. We anticipate this impact will no longer exist from Q2/2026.
- Output from renewable energy sources increased by 16% YoY, of which: (1) wind power generation increased by 24.6% YoY, thanks to a 30% YoY increase in the installed capacity of renewable energy<sup>(\*)</sup>; (2) the 3.4% YoY increase in solar power output came from the improvement of solar radiation conditions.

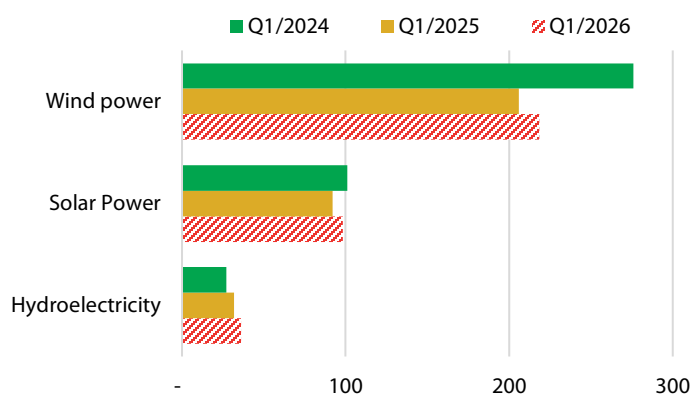
We forecast revenue and NPAT-MI to reach 783 billion VND (-30% YoY) and 158 billion VND (-58% YoY), respectively. The main reason comes from the fact that the Company is no longer able to record one-time income like Q1/2025. Excluding retroactive amounts, revenue increased by 7% YoY, with NPAT-MI decreasing by 8% YoY. Total power generation in the quarter may grow by 7%, reaching 353 million kWh. Details:

- **Wind power:** Wind power output may increase slightly by 6% YoY, as wind speeds increase from low levels in Q1/2025. Revenue from wind power is estimated to decrease by 41% YoY without the one-off income from the selling price difference at the TPD1 plant. Removing this revenue, the revenue of the wind power segment is estimated to increase by 14% YoY, after the average selling price of wind power stabilized at 2,200 VND/kWh (+7% YoY).
- **Solar power:** We expect radiation conditions to improve in Q1/2026, supporting the solar power group's output to increase by 7% YoY and the group's revenue to increase by 5% YoY, to 221 billion VND.
- **Hydropower:** We project the group's output may increase by 14% YoY, similar to the growth trend of hydropower dispatch across the system in the quarter. The group's revenue in the quarter is expected to increase by 14% YoY to 69 billion VND.

Gross profit is expected to decrease by 48% YoY, to 430 billion VND. Core gross profit margin is projected to be stable at 55% (-20 pps YoY), down 5 pps YoY compared to the gross margin (excluding retroactive revenue) of Q1/2025.

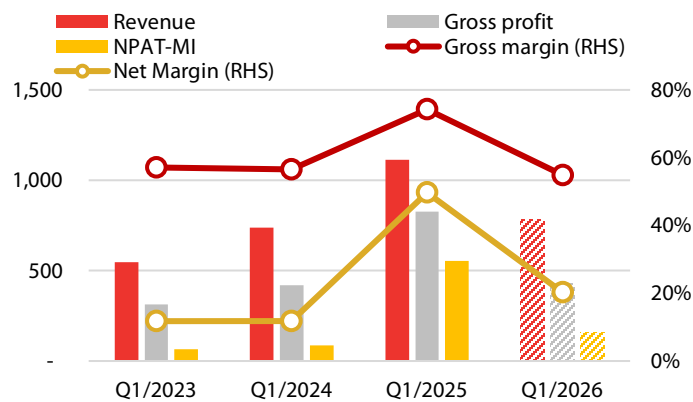
(\*)The total installed capacity at the end of Q1/2026 is based on Rong Viet's estimates, not based on the data announced by EVN.

**Figure 6: GEG's segment output in Q1 year-on-year**



Source: GEG, RongViet Securities forecast

**Figure 7: GEG's business performance in Q1 year-on-year**



Source: GEG, RongViet Securities forecast

For the whole year of 2026, we forecast GEG's total actual electricity generation to increase by 5% YoY, reaching 1.4 trillion kWh, when the Duc Hue 2 solar power plant comes into commercial operation from the end of Q2/2026. The Company's revenue is estimated at 2,784 billion VND, down 7.2% YoY, as it no longer records one-time revenue as in 2025.

The Company's gross profit is estimated at 1,428 billion VND (-16% YoY), equivalent to a gross profit margin of 51.3% (-5.9 pps YoY). Excluding the abnormal factor of 2025, the gross margin in 2026 is estimated to increase by 2.7 pps YoY. For the whole year of 2026, we estimate that GEG can record an NPAT-MI of 337 billion VND (-51% YoY). Earnings per share (EPS) are expected to be at 941 VND, down 51% YoY.

**Table 2: GEG's Q1/2026 business forecast**

	Q1/2026	+QoQ	+YoY	Note
<b>Electricity sales revenue (Billion VND)</b>	<b>783</b>	<b>33%</b>	<b>-30%</b>	
Hydropower	69	-50%	14%	Revenue growth equals output growth
Solar power	221	49%	5%	Revenue decline due to no longer receiving one-time income as in Q1/2025
Wind power	482	70%	14%	
<b>Total output (Million kWh)</b>	<b>353</b>	<b>3%</b>	<b>7%</b>	
Hydropower	36	-76%	14%	Output improved, similar to the increase in hydropower dispatch throughout the system.
Solar power	98	49%	7%	Output recovered slightly compared to the low base in Q1/2025
Wind power	219	76%	6%	Output recovered slightly compared to the low base in Q1/2025
<b>Gross profit</b>	<b>430</b>	47%	-48%	
<i>Gross profit margin</i>	55%	5.4 pps	-19.3 pps	
Insurance & Business Insurance Costs	40	-50%	-12%	
Financial income	8	6%	0%	
Financing Costs	189	47%	3%	
EBITDA	<b>589</b>	43%	-40%	
<b>NPAT-MI</b>	<b>158</b>	82%	-58%	

Source: GEG, RongViet Securities forecast

GEG's revenue and NPAT-MI forecast in 2026F are revised up by 1% and 15%, respectively compared to the Electricity & Utilities Industry Report published on [February 11, 2026](#). Revised in line with the updated climate projections, 2026 will mark the start of an El Niño phase with more extreme heat than previous cycles. This weather condition is expected to increase the intensity of solar radiation and wind speed in the power plants' areas, directly raising the Company's electricity output.

**Table 3: History of Rong Viet's 2026F business forecast**

	Forecast 16/04/2026	Forecast 11/02/2026	Increase/D ecrease
<b>Total revenue (Billion VND)</b>	<b>2,784</b>	<b>2,749</b>	<b>+1.2%</b>
Electricity output (million kWh)	1,399	1,339	+4.4%
<b>Gross profit (billion VND)</b>	<b>1,438</b>	<b>1,370</b>	<b>+4.9%</b>
<i>Gross profit margin</i>	51.3	49.8	+1.5 pps
EBITDA (billion VND)	2,030	2,004	+1.3%
<b>NPAT-MI (Billion VND)</b>	<b>337</b>	<b>292</b>	<b>+15%</b>
<b>Valuation (VND/share)</b>	<b>20,400</b>	<b>20,100</b>	<b>+1.5%</b>

Source: GEG, RongViet Securities

## Outlook & Valuation

We believe that with the weather conditions of 2026, electricity dispatched from renewable energy will grow to compensate for the decline in hydropower output. In the medium and long term (2026-2029F), the Company expects to build 4 new power plants, adding 179 MW to the total installed capacity. A stable capacity expansion schedule will be the main growth driver to help the Company expand its revenue and NPAT-MI.

The Company is using its large debt to finance the development of new plants. In 2026, we estimate that the Company's total outstanding debt may reach 8.9 trillion VND (+6% YoY), equivalent to a total debt/total shareholders' equity ratio of 142% (+13 pps). High leverage ratios in the short and medium term may make the Company vulnerable to fluctuations in interest rates.

We use the Sum of the Parts (SOTP) method to value GEG shares. In particular, the Company's net asset value is aggregated from the value of GEG's ownership in the plants operated by the Company, cash flow, financial investment, and debt. We value each plant using a 10-year DCF projection methodology\*, using GEG's discount rate (WACC) of 14.8% and an EV/EBITDA exit ratio of 7.5x. Summing up 2 valuation methods, the fair value in the next 1 year of the stock is **20,400 VND/share**, equivalent to the projected EV/EBITDA for 2026 of 7.5x. We maintain a **BUY** recommendation on GEG stock with an expected return of 36% from the trading price on April 21, 2026.

**Table 4: Fair value determined by the SOTP method**

Projects	Pricing Methodology	Discount Rate (WACC)	NPV (billion VND)	Ownership Ratio	Ownership Value (billion VND)
Hydropower Group	DCF	14.5%	2,376	92%	2,182
Solar Power Group	DCF	14.5%	6,782	94%	6,399
Wind Power Group	DCF	14.5%	10,221	70%	7,041
<b>Corporate Values</b>					<b>15,623</b>
(+ ) Cash & Short-Term Investments					698
(-) Debt					8,814
<b>Equity Value</b>					<b>7,507</b>
Number of outstanding shares (million shares)					358
<b>Equity value per share (VND)</b>					<b>20,951</b>

Source: RongViet Securities

**Table 5: Short-term valuation using the EV/EBITDA comparison method**

			EV/EBITDA				
			5.5	6.5	7.5	8.5	9.5
<b>EBITDA</b>	<b>2026</b>	<b>2,030</b>	14,185	17,018	19,852	22,685	25,519
<b>Value in 2026</b>			<b>19,842</b>				

Source: RongViet Securities

**Table 6: General valuation of GEG (VND)**

Method	Density	Target price (VND/share)
SOTP (10 years <sup>(*)</sup> , WACC: 14.8%, Exit EV/EBITDA: 7.5x)	50%	10,471
EV/EBITDA (7.5x, 2025F-2026F Mixed EBITDA)	50%	9,921
<b>Total</b>	<b>100%</b>	<b>20,400</b>

Source: RongViet Securities

**Appendix**
**Table 7: Business results Q4/2025**

Target (billion VND)	Q4/2025	Q3/2025	+/- (qoq)	Q4/2024	+/- (yoy)
Revenue	590	671	-12%	555	6%
Gross profit	293	323	-9%	206	42%
SG&A expense	80	38	111%	30	169%
Operating Income	213	285	-25%	176	21%
EBITDA	413	482	-14%	377	9%
EBIT	212	284	-25%	176	20%
Financial Costs	129	194	-34%	156	-17%
- Interest expenses	129	193	-33%	157	-18%
Depreciation	200	198	1%	200	0%
Irregular items	-	-	-	-	-
Unusual Items	-	-	-	-	-
Profit before tax	91	99	-8%	43	108%
Profit after tax	83	75	12%	31	169%
Adjusted NPAT-MI	83	75	12%	31	169%

Source: GEG, RongViet Securities,

**Table 8: Analysis of business conditions Q4/2025**

Criteria	Q4/2025	Q3/2025	+/- (qoq)	Q4/2024	+/- (yoy)
<b>Profitability ratio (%)</b>					
Gross margin	50%	48%	1.5 pps	37%	12.5 pps
EBITDA/Net sales	70%	72%	-1.9 pps	68%	1.9 pps
EBIT/Net sales	36%	42%	-6.4 pps	32%	4.2 pps
Net margin	14%	11%	3 pps	6%	8.5 pps
Adjusted net margin	14%	11%	3 pps	6%	8.5 pps
<b>Efficiency ratio * (x)</b>					
- Inventory ratio	49	37	12	34	16
- Accounts receivable ratio	14	16	-2	31	-17
- Payables ratio	18	51	-33	34	-16
<b>Leverage (%)</b>					
Total liabilities/Total equity	128%	127%	1.6 pps	159%	-31.1 pps

Source: GEG, RongViet Securities

Billion VND					Billion VND				
Business Agreement Results	2023A	2024A	2025A	2026F	BALANCE SHEET	2023A	2024A	2025A	2026F
<b>Net Revenue</b>	<b>2,163</b>	<b>2,325</b>	<b>2,999</b>	<b>2,784</b>	Cash & Equivalents	229	164	86	330
COGS	1,043	1,252	1,284	1,347	Short-term investment	233	239	335	369
<b>Gross Profit</b>	<b>1,121</b>	<b>1,073</b>	<b>1,714</b>	<b>1,438</b>	Receivables	829	823	1,280	1,417
SG&A expense	159	136	200	214	Inventories	127	119	46	177
Finance income	101	38	142	37	Other current assets	40	36	46	56
Finance expense	842	786	665	845	Tangible fixed assets	14,427	13,565	13,173	12,964
Other income	(2)	2	1	1	Intangible fixed assets	25	21	20	20
Profit/loss from associates	5	5	5	5	Long-term investment	168	174	58	58
Profit before tax	<b>195</b>	<b>182</b>	<b>979</b>	<b>404</b>	Other non-current assets	38	24	33	31
Corporate income tax	52	89	32	36	<b>Total Assets</b>	<b>16,132</b>	<b>15,174</b>	<b>15,111</b>	<b>15,421</b>
Minority of interest	6	(23)	245	31	Accounts Payable	75	32	15	74
NPAT-MI	<b>137</b>	<b>115</b>	<b>702</b>	<b>337</b>	Short-term debts	1,415	597	616	689
EBIT	932	922	1,496	1,207	Long-term debts	8,682	8,596	7,727	8,125
EBITDA	1,633	1,730	2,297	2,030	Other liabilities	190	156	253	235
				%	Bonus & welfare funds	0	0	0	0
<b>FINANCIAL INDICATORS</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	Science and technology fund	0	0	0	0
<b>Growth (%)</b>					<b>Total Liabilities</b>	<b>12,872</b>	<b>19,337</b>	<b>21,022</b>	<b>23,190</b>
Revenue	3.4	7.5	29.0	-7.2	Paid-in capital	3,412	3,583	3,583	3,583
EBITDA	13.4	5.9	32.7	-11.6	Treasury shares	0	0	0	0
EBIT	18.7	-1.1	62.2	-19.3	Retained earnings	179	83	706	966
NPAT-MI	-56.5	-16.3	511.5	-52.0	Other funds	0	0	0	0
Total Assets	-5.8	-5.9	-0.4	2.4	Investment & development funds	96.35	96.18	96	96
Total Equity	6.0	5.0	0.0	0.0	<b>Total Equity</b>	<b>12,834</b>	<b>13,569</b>	<b>14,330</b>	<b>15,000</b>
					Minority of interest	<b>710</b>	<b>1,171</b>	<b>1,029</b>	<b>1,208</b>
<b>Profitability (%)</b>					<b>VALUATION RATIOS</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>
Gross margin	51.8	46.2	57.2	51.3	EPS (VND)	402	320	1,960	941
EBITDA margin	75.5	74.4	76.6	72.9	P/E (x)	29.3	37.4	7.2	14.9
EBIT margin	43.1	39.7	49.9	43.4	BV (VND)	16,901	16,088	18,134	17,487
Net margin	6.3	4.9	23.4	12.1	P/B (x)	0.7	0.7	0.8	0.8
ROA	0.9	0.8	4.6	2.2	DPS (VND)	-	-	-	-
ROE	2.4	2.0	10.8	5.4	Dividend Yield (%)	-	-	-	-
<b>Performance</b>					<b>VALUATION MODEL</b>	<b>Price</b>	<b>Density</b>	<b>Average</b>	
Receivables turnover	140	129	156	196	SOTP	19,842	50%	9,921	
Inventory turnover	44	35	13	48	EV/EBITDA	20,951	50%	10,471	
Payable turnover	26	9	4	19	<b>Target Price (VND)</b>	<b>20,400</b>			
<b>Liquidity ratios (x)</b>									
Current	1	2	2	2					
Quick	1	1	2	2					
<b>Solvency ratios (%)</b>									
Total liabilities/total equity	175	159	128	142					
Short-term debt/Total equity	25	10	9	12					
Long-term debt/Total equity	151	149	119	130					

**Result Update**

This report is created to provide investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information, with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedback and/or receive more information, investors may contact the assigned analyst or our client support department.

**RATING GUIDANCE**

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation.

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