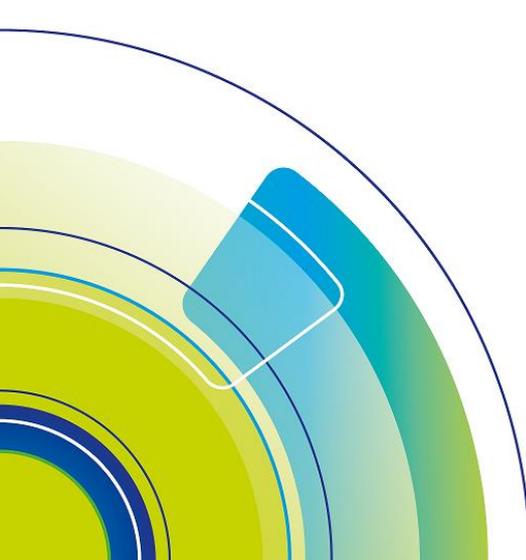




# VSC Initiation report – NEUTRAL

March 28, 2025

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### Initiation report

<b>Recommendation</b>	<b>NEUTRAL</b>
	<b>HOSE: GMD</b>
	<b>Seaport</b>
<b>Target price (VND)</b>	<b>17,900</b>
<b>Market price (VND)</b>	<b>17,500</b>
Expected share price return	2.3%
Expected dividend yield	5.6%
<b>Expected total return</b>	<b>7.9%</b>

### Stock performance (%)

	YTD	1M	3M	12M
Absolute	10.4	-5.1	8.6	-14.0
Relative	5.6	-6.9	4.4	-19.2

Source: Bloomberg



### Ownership

Vietinbank Capital	19.0%
Lucerne Enterprise Ltd	5.7%
Sao A D.C JSC	5.0%
SAFI Transportation JSC	4.5%
TM Holding	3.7%

### Stock Statistics 27-Mar-25

<b>Bloomberg code</b>	<b>VSCVN</b>
52-week range (VND)	15,300 – 22,500
Shares O/S (m)	268
Mkt cap (VND bn)	5,256
Mkt cap (USD m)	204
Foreign room left (%)	44.7
Est. free float (%)	60.4
3m avg daily vol (shrs)	2,836,475
VND/USD	25,730
Index: VNIndex / HNX	1,323.8 / 239.5

### VIETNAM CONTAINER SHIPPING (HSX: VSC)

**Vietnam Container Corporation (VSC)**, established in 1985 and listed on the Ho Chi Minh Stock Exchange (HoSE) in 2008, is one of the key players in port operations and logistics services, playing a vital role in the supply chain network of Hai Phong.

**VSC currently operates four ports along the Cam River with a total designed capacity of 1.6 million TEUs per year**, ranking second in market share in Hai Phong, only after Hai Phong Port JSC (PHP). Notably, two deep-water ports located downstream—Nam Hai Dinh Vu and Xanh VIP—account for 1 million TEUs per year of this capacity.

**In 2024**, VSC recorded revenue of VNDbn 2,788 (+27.8% YoY), and gross profit reaching VNDbn 843.5 (+28.9% YoY) with a gross profit margin of 30.3%, slightly improving by 0.3% from 2023. Profit before-tax reached VNDbn 524.5 (+98% YoY), fulfilling 114% of revenue and 164% of profit before-tax plan. The port operations segment stood out as a key contributor, delivering VNDbn 1,404 (+34% YoY) and VNDbn 722 in gross profit (+50.5% YoY), with a notably strong gross profit margin of 51.5%.

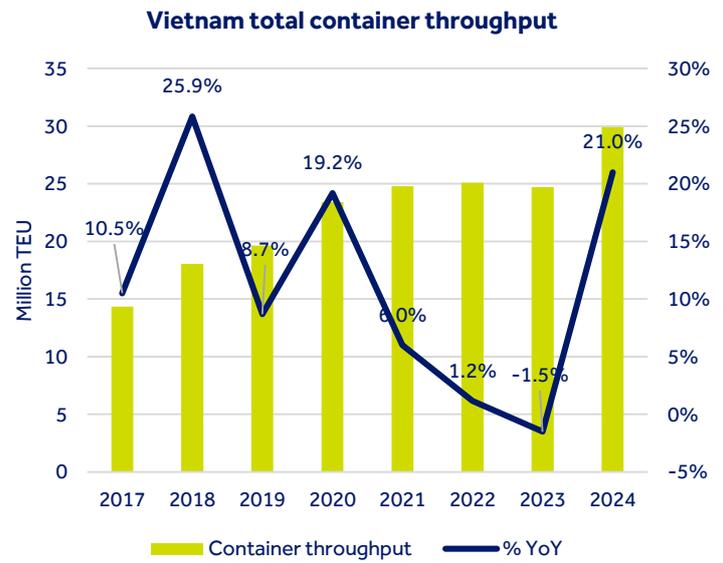
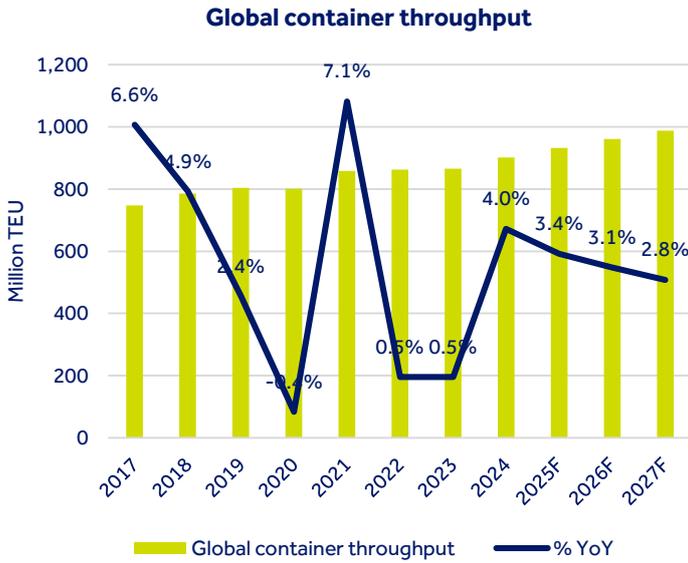
**VSC's growth outlook from 2025** is expected to be driven primarily by Nam Hai Dinh Vu Port, which has a designed capacity of 500,000 TEUs per year. This has come as the main growth contributor in recent years, Xanh VIP Port, has already been operating beyond its design capacity. In addition, VSC stands to benefit over the long term from Circular No. 39/2023/TT-BGTVT, effective from February 2024, which allows for improved container handling fees—particularly for transshipment and import-export cargo.

**FY2025**, we forecast revenue and profit before-tax to reach VNDbn 3,115 (+11.7% YoY) and VNDbn 516 (-1.6% YoY), respectively. Based on the DCF valuation method, we recommend a **NEUTRAL** rating for VSC stock with a fair value of VND 17,900 per share. Compared to the closing price on March 27, 2025, this valuation implies a potential upside of 7.9%, including a cash dividend of VND 1,000 per share, with a projected 2025 P/E of 11.7x and a 2025 P/B of 1.0x.

	2022	2023	2024U	2025F	2026F
Net Sales (VND bn)	2,007	2,181	2,788	3,115	3,295
Growth (%)	6%	9%	28%	12%	6%
EBITDA (VND bn)	680	629	865	962	996
Growth (%)	-1%	-7%	37%	11%	3%
Profit after-tax	393	199	435	428	461
Growth (%)	-5%	-49%	118%	-2%	8%
EPS (bonus-adjusted, VND)	1,371	694	1,515	1,491	1,607
Growth (%)	-5%	-49%	118%	-2%	8%
ROE (%)	12%	6%	11%	9%	9%
ROA (%)	9%	4%	7%	6%	6%
Net debt/EBITDA (x)	1.3	2.5	2.0	2.3	2.0
EV/EBITDA (x)	7.7	8.3	5.2	6.5	6.2
P/E (x)	12.8	25.2	11.6	11.7	10.9
P/B (x)	0.7	0.7	1.0	1.0	0.9
DPS (VND)	1,000	-	-	1,000	1,000
Dividend yield (%)	5.8%	-	-	5.6%	5.6%

### I. Seaport sector overview

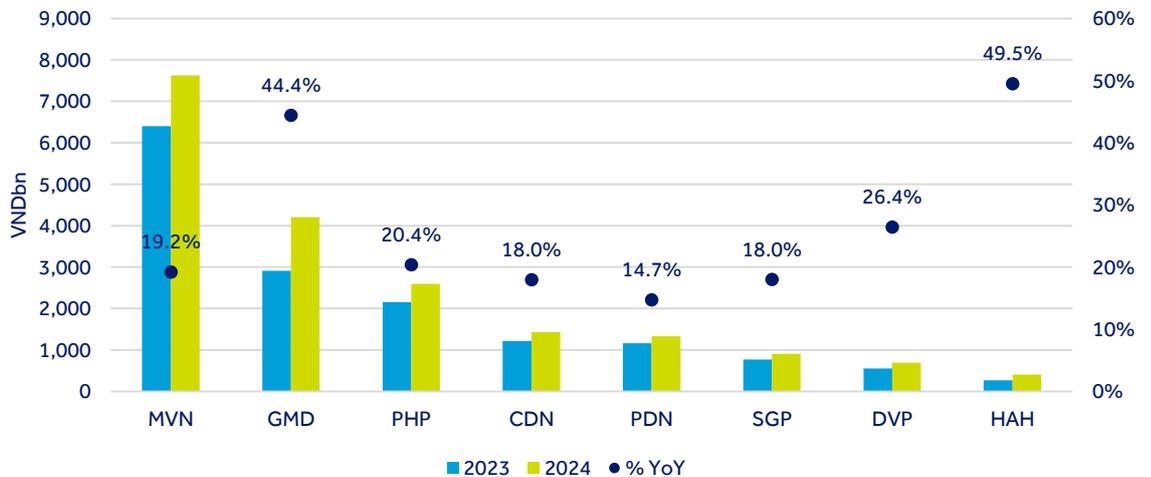
In 2024, global container throughput reached 901 million TEUs (+4% YoY), signaling a recovery and a return to the average growth trajectory of 3–4% projected from 2025 onward. This follows two years of sluggish growth, with volumes increasing by only 0.7% in 2022 and 0.5% in 2023.



Source: Statista, ACBS

Mirroring the global rebound, container throughput at Vietnamese ports also saw strong momentum, surpassing the previous peak recorded in 2022 to reach 30 million TEUs in 2024 (+21% YoY). This growth has helped most logistics companies regain their upward trajectory. In particular, revenue from port operations in 2024 reached VNDbn 7,628 for MVN (+19.2% YoY), VNDbn 4,201 for GMD (+44.4% YoY), VNDbn 2,595 for PHP (+20.4% YoY), VNDbn 1,404 for VSC (+34% YoY), and VNDbn 1,432 for CDN (+18% YoY),...

#### Listed companies' port segment performance



Source: ACBS

In recent years, Vietnam’s port industry has seen a shift toward more concentrated planning and investment along the value chain, in contrast to the pre-2020 period, when most ports operated on a small and fragmented scale with limited capacity. Today, major ports are strategically located near sea gates and are equipped with large-scale handling capacity to accommodate the growing trend of mega container vessels deployed by global shipping lines. Operating at scale enables ports to reduce unit costs, optimize operational efficiency, and enhance competitiveness. Key examples include the downstream Cam River area and Lach Huyen terminal cluster in Hai Phong, and the Cai Mep–Thi Vai port complex in Ba Ria–Vung Tau in the south.

VSC is among the notable port operators with four terminals along the Cam River, including two large-capacity ports—Nam Hai Dinh Vu and Xanh VIP—located in the downstream area.

## II. Company overview

### 1. Company background

Vietnam Container Corporation (VSC) is a former state-owned enterprise established in 1985 to provide container transportation services. Following its equitization in 2002, the company was listed on the Vietnamese stock exchange in 2008.

**Table 1: History of formation & operations of VSC**

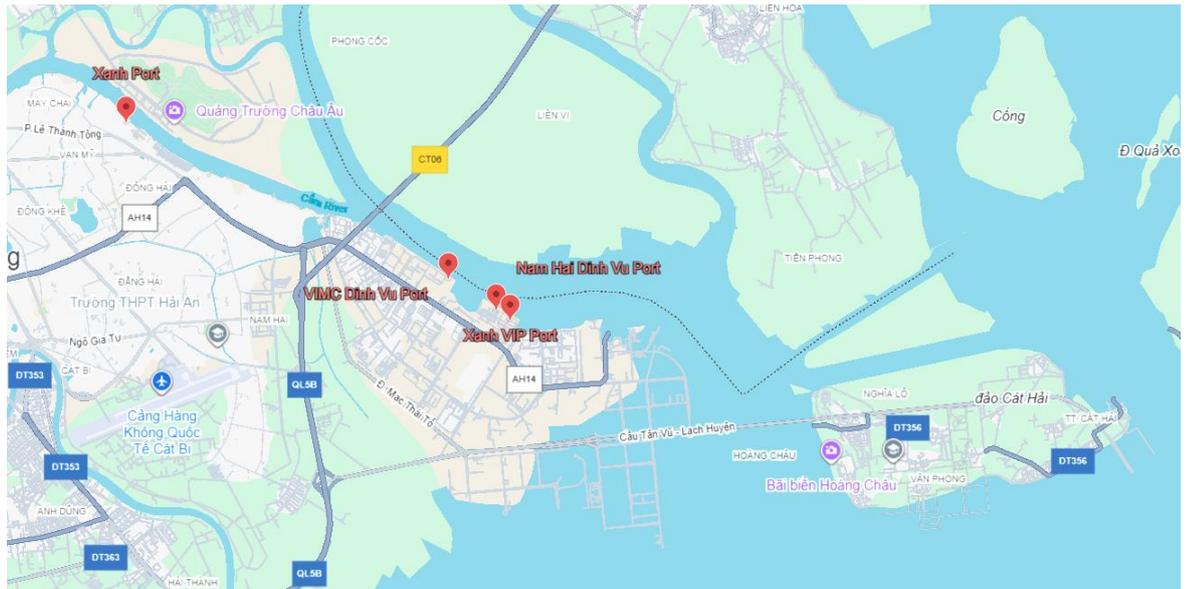
Year	Key milestones
1985	Vietnam Container Company was established
2004	Xanh Port commenced operations with a total capacity of 300,000 TEUs/year
2008	Listed on HoSE with stock ticker VSC
2015	Completed Phase 1 of Xanh VIP Port with a total capacity of 300,000 TEUs/year
2016	Completed Phase 2 of Xanh VIP Port with a total capacity of 500,000 TEUs/year
2017	Invested in the GIC Logistics Center in Dinh Vu Industrial Zone
2022	Increased charter capital from VNDbn 551 to VNDbn 1,213, enhanced investment and M&A activities
2023	Increased charter capital from VNDbn 1,213 to VNDbn 1,334 Acquired 36% stake in VIMC Dinh Vu
2024	Increased charter capital from VNDbn 1,334 to VNDbn 2,686 Completed acquisition of 100% of Nam Hai Dinh Vu Port with a total capacity of 500,000 TEUs/year

*Source: VSC, ACBS*

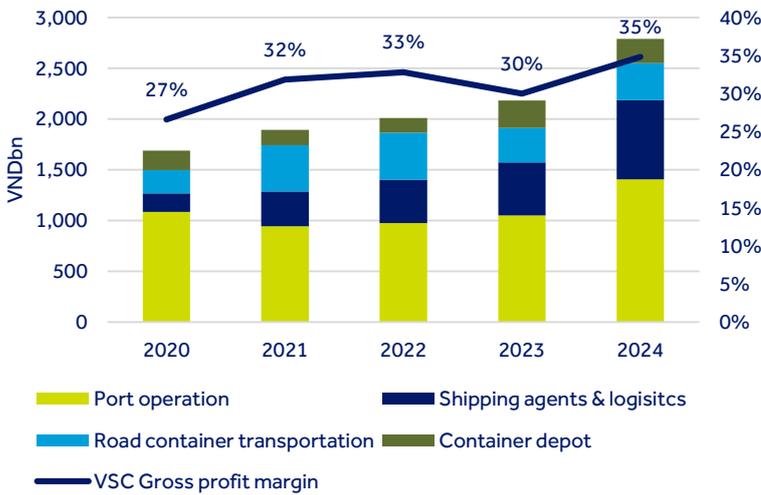
### 2. Business operations

Currently, VSC operates across four business segments: (1) port operations, (2) port services (refer storage, yard storage, and inspection), (3) transportation services, and (4) other services (such as ship agents and logistics). Among these, port operations remain the core business, contributing 85.6% of VSC’s total gross profit in 2024.

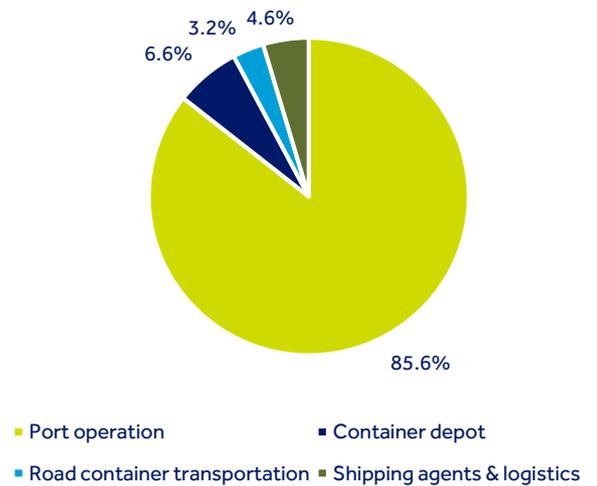
As of the end of 2024, VSC owns four seaports located along the Cam River in Hai Phong, with a total designed capacity of 1.6 million TEUs per year.



VSC's business lines performance



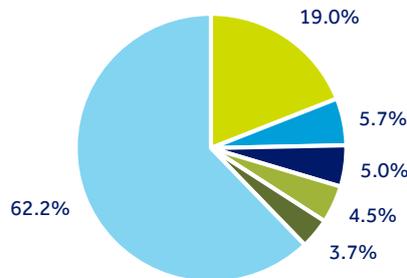
VSC gross profit composition 2024



Source: VSC, ACBS

## Ownership & dividend policy

VSC ownership structure on 28/02/2025



- Vietinbank Capital Co., Ltd
- SAFI Transportation
- Lucerne Enterprise Ltd
- TM Holding
- Sao A.D.C Investment
- Other

Source: Bloomberg, ACBS

By the end of February 2025, VSC’s ownership structure had become more consolidated compared to early 2024, marked by an increase in institutional holdings. Notably, institutional investors now hold more than 3% of the company’s shares on average, with VietinBank Capital standing out as the largest shareholder with a 19% stake. In contrast, at the beginning of 2024, VSC’s ownership was relatively fragmented, dominated by individual investors, with the largest holding at just 1.6%.

VSC has traditionally maintained a dividend payout ratio of 10–15% of net profit during periods of limited investment activity. However, since 2022, to strengthen its capital base for M&A initiatives, the company has suspended cash dividends and shifted to issuing additional shares to existing shareholders.

**Table 2: VSC’s Organizational structure**

		No.	Company name	Ownership
Vietnam Container Shipping JSC	Subsidiaries	1	Green Star Marine Transport Co., Ltd.	100%
		2	Green Logistics Center Co., Ltd.	100%
		3	Viconship Ho Chi Minh Co., Ltd.	100%
		4	Green Port Services Co., Ltd.	100%
		5	Nam Hai Dinh Vu Port Co., Ltd.	100%
		6	Quang Binh – Dinh Vu Port JSC	100%
		7	Xanh VIP Port JSC	74%
		8	Green Investment & Development JSC	66%
		9	Central Container JSC	65%
		10	Quy Nhon Container JSC	55%
	Joint Ventures & Associates	1	Hoang Hong Anh Transport Services JSC	44%
		2	Vinship Transport JSC	40%
		3	VIMC Dinh Vu Port JSC	36%
		4	Da Nang Port Logistics JSC	31%
		5	T.S. Hanoi Container Transport Co., Ltd.	30%

Source: VSC, ACBS

### III. Business performance

#### 1. Port operation

VSC currently owns four seaports along Cam River in Hai Phong, with a total capacity of 1.6 million TEUs per year. The newest among them is Nam Hai Dinh Vu Port, which VSC completed the acquisition of in Q3/2024, increasing its ownership from 35% to 100% through a transfer from GMD.

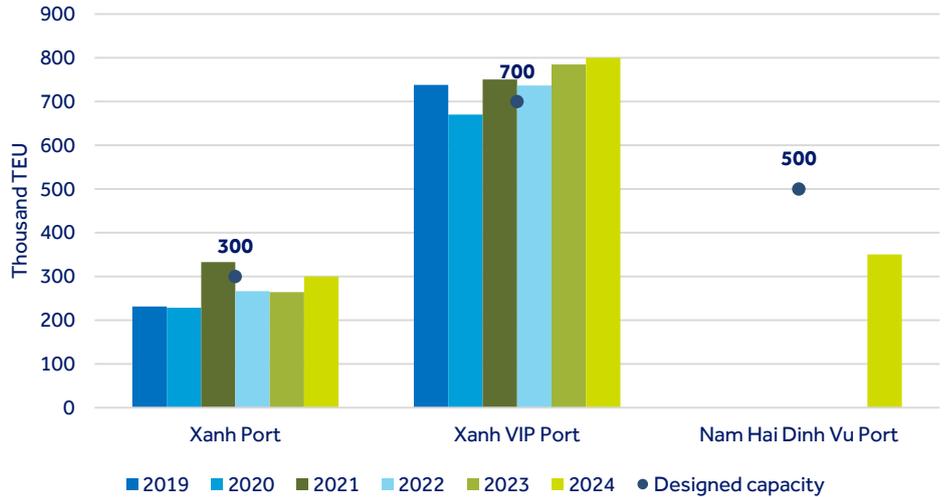
**Table 3: List of VSC Ports**

Port	Year of operation	Location	Ownership	Capacity (TEUs/year)	Maximum vessel size (DWT)
Xanh	2004	Upper stream	100%	300,000	25,000
Nam Hai Dinh Vu	2013	Downstream	100%	500,000	48,000
Xanh VIP	2015	Downstream	74%	700,000	48,000
VIMC Dinh Vu	2022	Midstream	36%	300,000	40,000

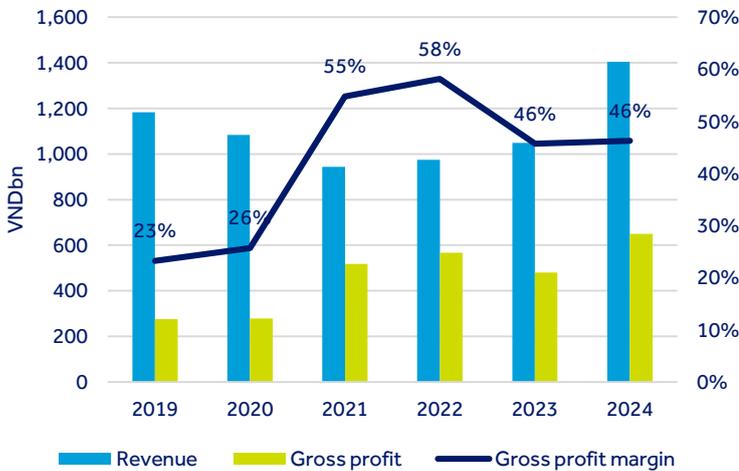
Source: VSC, ACBS

**Port operations account for 51% of VSC’s total revenue and 85.6% of gross profit in 2024.** Xanh VIP Port plays a critical role in sustaining the company’s overall growth, thanks to its strategic location near the river mouth, which allows it to accommodate large container vessels. Moreover, Evergreen Marine Corporation, which holds a 21.8% stake in Xanh VIP, ensures a stable cargo volume and contributes over 70% of VSC’s total container throughput. Since 2021, the port has consistently operated above its designed capacity, helping lift the average gross margin of VSC’s port operations to above 46%.

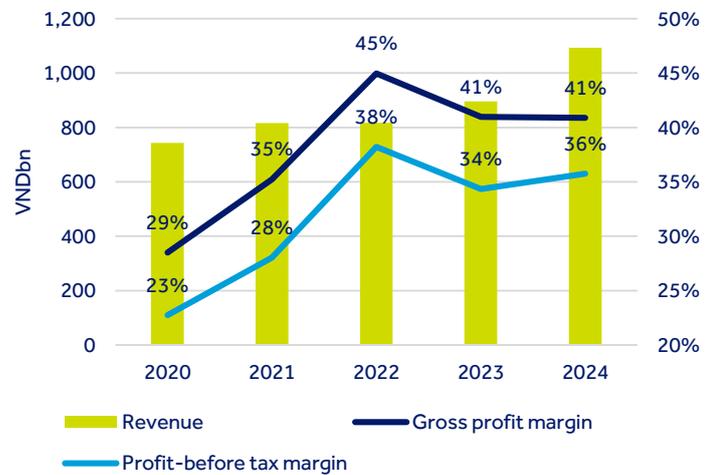
**VSC container throughput**



**VSC port performance**



**Xanh VIP Port performance**



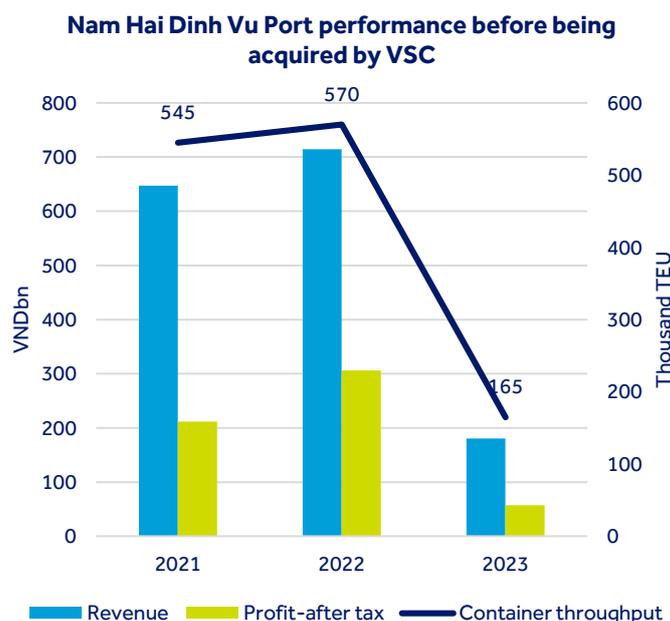
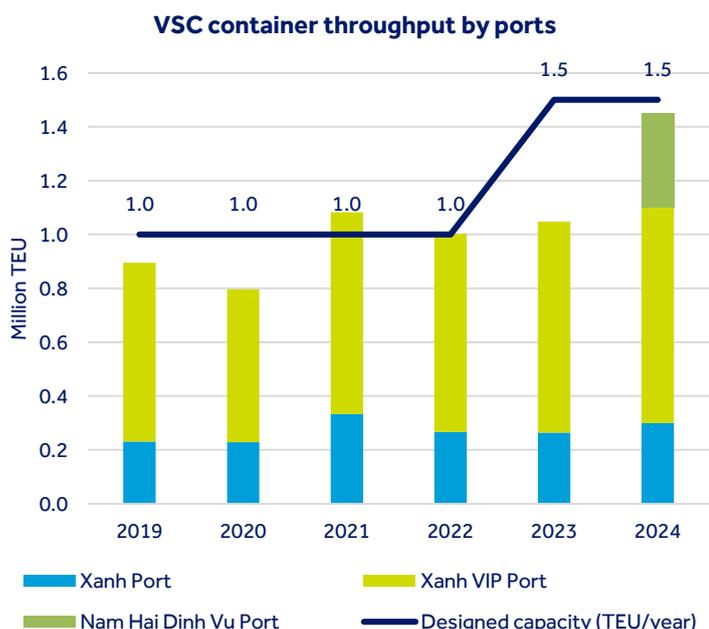
Source: VSC, ACBS

**VSC’s aggressive M&A strategy during the 2022–2024 period has expanded its growth potential while enhancing scale advantages in the downstream Cam River area.**

Growth headroom is becoming limited, as Xanh VIP has been operating beyond capacity since 2021. Meanwhile, Xanh Port contributes marginally to revenue and profit due to its upstream location, which is less favorable and only suitable for small vessels—resulting in volatile throughput.

**From 2025 onwards, VSC’s growth prospects will primarily come from Nam Hai Dinh Vu Port.** VSC’s completion of the acquisition of 100% ownership in NHDV from GMD (up from 35%) in Q3/2024 is expected to have a positive impact on consolidated business results. Once the port operates at full capacity in the coming years, it is projected to add approximately 550,000 TEUs of container throughput annually, contributing VNDbn 600–700 in revenue and VNDbn 200–300 in net profit.

Furthermore, the adjacent location and connected operations between Xanh VIP and Nam Hai Dinh Vu will allow VSC to optimize operating costs—particularly cost of goods sold and SG&A—by leveraging economies of scale.



Source: VSC, ACBS

## 2. Container depot, transportation, shipping agents & logistics

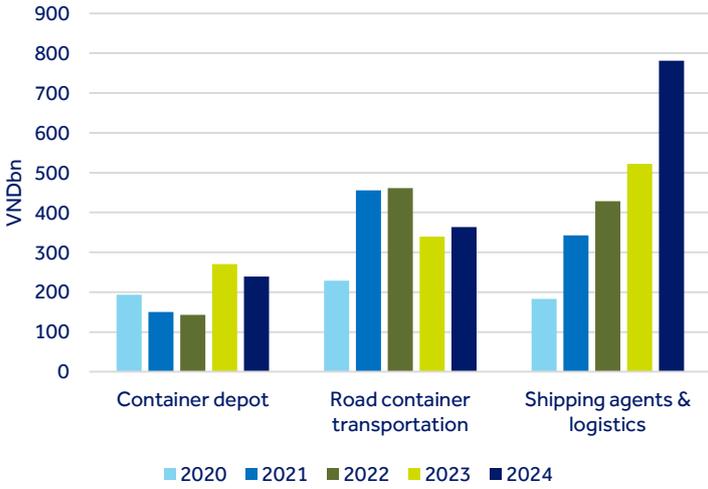
Container yard	Area (ha)
Xanh VIP Port Depot	13.7
Xanh Port Depot	9.5
GIC	9.2
GLC	5.3
Da Nang Depot	4.5
<b>Total</b>	<b>42.2</b>

In addition to port operations, VSC also provides the following services: (1) container depot (refer storage, yard storage, and inspection); (2) road container transportation; and (3) other services (shipping agents and logistics).

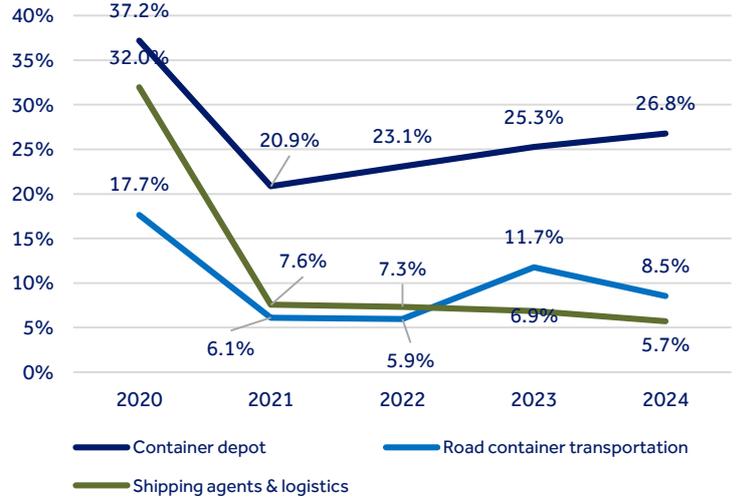
**Container Yards:** VSC operates four container yards with a total area of 37.7 hectares. These include the Green Logistics Center (GLC) and the General Inland Container Depot (GIC), both strategically located near midstream ports along the Cam River, as well as two depots situated within Xanh and Xanh VIP ports. In addition to serving surrounding ports, VSC’s two logistics centers act as key hinterland facilities, helping to alleviate container congestion at Nam Hai Dinh Vu and Xanh VIP ports.

These non-port operations account for 49% of VSC’s total revenue but contribute only 14.4% of gross profit margin. Specifically, transportation and other services (shipping agents and logistics) recorded relatively low gross margins of 8.5% and 5.7%, respectively, as these activities primarily function to support VSC’s core port operations.

Other activities' revenue



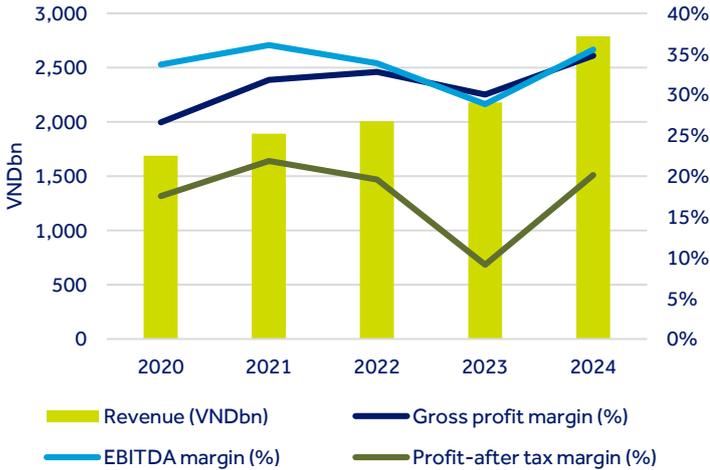
Other activities' gross profit



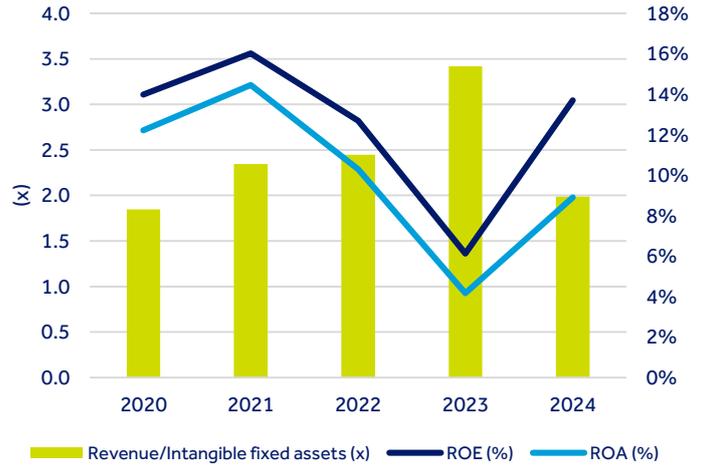
Source: VSC, ACBS

### IV. Financial status

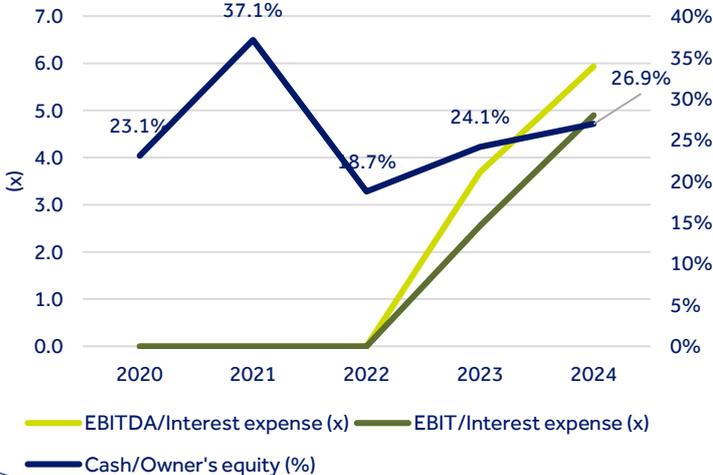
Operating ratios



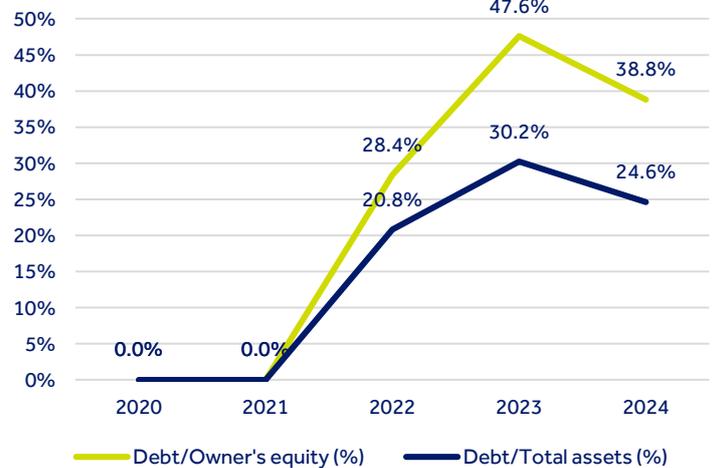
Profitability ratios



Liquidity ratios



Leverage ratios



Source: VSC, ACBS

By the end of 2024, VSC’s total debt stood at VNDbn 1,950 (+24.3% YoY), accounting for 24.6% of total assets. Of this, long-term debt reached VNDbn 1,650 (+13.8% YoY), while short-term debt rose to VNDbn 299.8 (+152% YoY). The debt-to-equity ratio stood at 38.8%, with the increase in borrowing primarily occurring from late 2022 to support M&A activities, including acquiring additional shipping and port companies.

Time	M&A activity	Value (VNDbn)
Jul/2024	Divestment from Hyatt Place Hai Phong project	+814
Aug/2024	Acquisition of 65% shares of Nam Hai Dinh Vu Port, increasing ownership to 100%	-2,179
Sep/2024	Divestment from PTSC Dinh Vu Port	+88
Oct/2024	Acquisition of 40.1% shares in Vinaship (VNA)	-345
<b>Cumulative value for 2024</b>		<b>-1,621</b>

Source: VSC, ACBS

Following the completion of the Nam Hai Dinh Vu Port acquisition — a key component of VSC’s M&A strategy — the company’s need to increase debt in the coming years is expected to be minimal. At the same time, VSC’s business performance remains robust enough to comfortably meet its debt obligations, as reflected in its healthy financial indicators at the end of 2024, with an EBITDA/interest ratio of 5.9 and an EBIT/interest ratio of 4.9. Consequently, we assess that VSC’s debt-related risks remain well under control.

## V. Growth outlook

### 1. Long-term benefits from Circular 39/2023/TT-BGTVT boosting container handling fees

Circular 39/2023/TT-BGTVT, effective from February 2024, adjusts the pricing framework for services at Vietnamese seaports. The adjustment increases fees by an average of 10% for ports in the Northern and Southern regions. Notably, some deep-water ports will experience higher increases, up to 20%, for container handling fees related to import-export or transshipment cargo.

This adjustment is expected to have a positive impact on the business performance of VSC’s ports, particularly deep-water ports such as Nam Hai Dinh Vu and Xanh VIP. The increased fees will enhance revenue potential, helping VSC strengthen its position in the competitive port sector.

### 2. Strengthening market share in downstream Cam River with Nam Hai Dinh Vu Port

In 2024, VSC completed the acquisition of 100% ownership of Nam Hai Dinh Vu Port from GMD. This acquisition has solidified VSC’s position in the downstream area, while also increasing its handling capacity to 1.5 million TEUs per year, accounting for approximately 15% of the total container handling capacity in Hai Phong. Additionally, the seamless operation of the interconnected Nam Hai Dinh Vu and Xanh VIP ports creates an integrated port network, reducing operating costs and enhancing operational efficiency for VSC.

The commissioning of Lach Huyen Terminals 3-4 and 5-6 in 2025 will increase supply capacity in Hải Phòng, thereby intensifying competitive pressures in the



region. However, we believe this risk will not uniformly impact all port clusters along Cam River. Port selection tends to vary depending on factors such as port location, vessel type, and target markets. Specifically:

**Table 4: Seaports’ characteristics along Cam River, Hai Phong**

	Upper stream	Midstream	Downstream	Lach Huyen
<b>Ports</b>	Hai An, Tan Cang 128, Chua Ve, Transvina, Xanh	Tan Vu, Dinh Vu, VIMC Dinh Vu, PTSC Dinh Vu	Nam Dinh Vu, Xanh VIP, Nam Hai Dinh Vu	Berth 1&2, berth 3&4, berth 5&6
<b>Type of cargo</b>	Container cargo, bulk cargo, general cargo	Container cargo	Container cargo	Container cargo
<b>Average draft at bearth (m)</b>	6.5	7-12	14-16	16.5
<b>Maximum vessel size (DWT)</b>	20,000	50,000	50,000	200,000
<b>Main shipping routes</b>	Domestic	Intra-Asia, regional, or domestic	Intra-Asia, regional, or domestic	Inter-regional

Source: VSC, ACBS

## VI. Projection and valuation

**For the 2025–2026 period, we project VSC’s revenue and profit before-tax to achieve a compound annual growth rate of 8.7% and 3%, respectively.** In 2025, we expect VSC to generate VNDbn 3,115 in revenue (+11.7% YoY) and VNDbn 516 in profit-before tax (-1.6% YoY). The slight decline in 2025 profit before-tax is attributed to the absence of an extraordinary financial gain of VNDbn 119 recorded in 2024. Excluding this one-off revenue, 2025 profit before-tax would reflect a 23.3% YoY increase.

### Key assumptions for the projection include:

**Port operations:** We estimate net revenue to reach VNDbn 1,663 (+18.4% YoY) and gross profit to hit VNDbn 914 (+26.7% YoY), with a gross profit margin of 55%, an improvement of 3.6% from 2024. Nam Hai Dinh Vu Port is expected to contribute VNDbn 304.6 in net revenue, with container throughput reaching 460,000 TEUs.

**Container depot, transportation, shipping agents & logistics:** We project net revenue of VNDbn 1,452 (+5% YoY) and gross profit of VNDbn 132.9 (+9.4% YoY), with a gross profit margin of 9.1%, reflecting a 0.3% increase from 2024.

Interest expenses are expected to be VNDbn 162, a 3.1% decrease YoY, benefiting from VSC’s completion of the Nam Hai Dinh Vu Port acquisition. Financial income is projected to reach VND 50.1 billion, an 81% decline YoY, due to the absence of any extraordinary financial gains that VSC recorded in 2024.

Based on the DCF valuation method, we recommend a **NEUTRAL** rating for VSC stock with a fair value of VND 17,900 per share. Compared to the closing price on March 27, 2025, this valuation implies a potential upside of 7.9%, including a cash dividend of VND 1,000 per share, with a projected 2025 P/E of 11.7x and a 2025 P/B of 1.0x.

Unit: VNDbn	2022	2023	2024U	2025F	2026F
Revenue	2,007	2,181	2,788	3,115	3,295
<i>Growth (%)</i>	6%	9%	28%	12%	6%
Gross profit	659	654	843	1,047	1,102
<i>Gross profit margin</i>	33%	30%	30%	33%	33%
EBIT	478	436	692	678	708
EBITDA	680	629	865	962	996
Profit-before tax	477	265	525	516	556
<i>Growth (%)</i>	-1%	-44%	98%	-2%	8%
Profit-after tax	393	199	435	428	461
<i>Growth (%)</i>	-5%	-49%	118%	-2%	8%
Profit-after tax margin	20%	9%	16%	14%	14%

Unit: VNDbn	2022	2023	2024U	2025F	2026F
EBIT	478	436	692	678	708
Minus: Tax	-84	-109	-119	-116	-121
EBIAT	394	327	573	562	586
Plus: Depreciation & Amortization	202	193	173	284	288
Minus: CAPEX	-253	-6	-4,390	-62	-66
Minus: Working Capital	-1,627	235	1,274	98	35
<b>FCFF</b>	<b>-1,486</b>	<b>556</b>	<b>-2,543</b>	<b>598</b>	<b>555</b>

Risk free	4.2%
Risk premium	9.5%
Beta	1.06
Cost of capital	14.3%
Equity weight	72.0%
Cost of debt	7.5%
Debt weight	28.0%
<b>WACC</b>	<b>12.4%</b>

Present value of stage 1 cash flows	476
Present value of terminal value	4,904
Enterprise value	5,380
Less: Debt	-1,950
Plus: Cash & short term investment	1,353
Equity value	5,167
Share outstanding (shares)	286,796,800
<b>Equity value per share (VND/share)</b>	<b>17,900</b>

VSC PROJECTION	Target (VND): 17,900			Mkt cap (VNDbn): 5,256	
(VNDbn except where stated)	2022	2023	2024U	2025F	2026F
<b>Net sales</b>	<b>2,007</b>	<b>2,181</b>	<b>2,788</b>	<b>3,115</b>	<b>3,295</b>
<i>Sales growth (%)</i>	<i>6%</i>	<i>9%</i>	<i>28%</i>	<i>12%</i>	<i>6%</i>
Port operation	975	1,049	1,404	1,663	1,740
Container depot	143	270	239	250	262
Road container transportation	462	339	364	427	470
Shipping agents & logisitcs	428	522	781	789	837
<b>Gross profit</b>	<b>659</b>	<b>654</b>	<b>843</b>	<b>1,063</b>	<b>1,115</b>
<i>Gross profit margin</i>	<i>33%</i>	<i>30%</i>	<i>30%</i>	<i>34%</i>	<i>34%</i>
Selling expenses	79	94	153	178	189
General & administration expenses	105	133	183	188	199
<b>Net operating profit</b>	<b>474</b>	<b>427</b>	<b>509</b>	<b>697</b>	<b>728</b>
<i>Operating profit margin</i>	<i>24%</i>	<i>20%</i>	<i>18%</i>	<i>22%</i>	<i>22%</i>
Financial income	35	31	264	52	44
Financial expenses	5	173	219	208	194
Other income	-7	-3	-25	-12	-13
Profit/(loss) in associates, joint ventures	-20	-18	-4	-14	-12
<b>Profit-before tax</b>	<b>477</b>	<b>265</b>	<b>525</b>	<b>515</b>	<b>552</b>
<b>Profit-after tax</b>	<b>393</b>	<b>199</b>	<b>435</b>	<b>428</b>	<b>461</b>
Non-controlling interest	79	75	98	89	95
<b>Profit for parent company</b>	<b>314</b>	<b>124</b>	<b>336</b>	<b>342</b>	<b>369</b>
<i>Net profit margin</i>	<i>16%</i>	<i>6%</i>	<i>16%</i>	<i>11%</i>	<i>11%</i>
Cash, cash equivalents & short-term investments	600	796	1,353	1,692	1,982
Share outstanding (mn shares)	121	133	287	287	287
<b>EPS (VND)</b>	<b>3,242</b>	<b>1,492</b>	<b>1,958</b>	<b>1,544</b>	<b>1,654</b>
<b>Adjusted EPS (VND)</b>	<b>1,371</b>	<b>694</b>	<b>1,515</b>	<b>1,491</b>	<b>1,607</b>
<i>EPS growth</i>	<i>-5%</i>	<i>-49%</i>	<i>118%</i>	<i>-2%</i>	<i>8%</i>

KEY CASHFLOW AND BS ITEMS	2022	2023	2024U	2025F	2026F
Increase in working capital	-1,627	235	1,274	98	35
Capex	-253	-6	-4,390	-62	-66
Other cash flow items	394	327	705	443	474
<b>Free cash flow</b>	<b>-1,486</b>	<b>556</b>	<b>-2,543</b>	<b>598</b>	<b>555</b>
Dividend paid	-121	-	-	-287	-287
Increase in net debt	908	660	381	-135	-154
<b>Net debt, end of year</b>	<b>908</b>	<b>1,569</b>	<b>1,950</b>	<b>1,815</b>	<b>1,661</b>
<b>Shareholder's equity</b>	<b>3,099</b>	<b>3,248</b>	<b>4,159</b>	<b>5,094</b>	<b>5,253</b>
BVPS (VND)	26	25	18	18	19
<i>Net debt / Equity (x)</i>	<i>0.3</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.3</i>
<i>Net debt / EBITDA (x)</i>	<i>1.3</i>	<i>2.5</i>	<i>2.0</i>	<i>2.3</i>	<i>2.0</i>
<b>Total assets</b>	<b>3,817</b>	<b>4,779</b>	<b>6,556</b>	<b>7,956</b>	<b>8,033</b>

KEY RETURNS AND VALUATION RATIOS	2022	2023	2024U	2025F	2026F
<i>ROE (%)</i>	<i>12%</i>	<i>6%</i>	<i>11%</i>	<i>9%</i>	<i>9%</i>
<i>ROA (%)</i>	<i>9%</i>	<i>4%</i>	<i>7%</i>	<i>6%</i>	<i>6%</i>
<i>ROIC (%)</i>	<i>12%</i>	<i>10%</i>	<i>14%</i>	<i>9%</i>	<i>9%</i>
<i>WACC (%)</i>	<i>11.7%</i>	<i>11.7%</i>	<i>11.7%</i>	<i>11.7%</i>	<i>11.7%</i>
<i>P/E (x)</i>	<i>12.8</i>	<i>25.2</i>	<i>11.6</i>	<i>11.7</i>	<i>10.9</i>
<i>EV/EBITDA (x)</i>	<i>7.7</i>	<i>8.3</i>	<i>5.2</i>	<i>6.5</i>	<i>6.2</i>
<i>EV/FCF (x)</i>	<i>-3.5</i>	<i>9.4</i>	<i>-2.2</i>	<i>10.9</i>	<i>11.7</i>
<i>P/B (x)</i>	<i>0.7</i>	<i>0.7</i>	<i>1.0</i>	<i>1.0</i>	<i>1.0</i>
<i>P/S (x)</i>	<i>0.7</i>	<i>0.7</i>	<i>1.0</i>	<i>1.0</i>	<i>0.9</i>
<i>EV/sales (x)</i>	<i>2.6</i>	<i>2.4</i>	<i>1.9</i>	<i>1.7</i>	<i>1.6</i>
<i>Dividend yield</i>	<i>5.8%</i>	<i>-</i>	<i>-</i>	<i>5.6%</i>	<i>5.6%</i>

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

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