



# IDC Update - BUY

**May 29, 2025**

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## Company Update

### Recommendation

**BUY**  
**HNX: IDC**  
**Property**

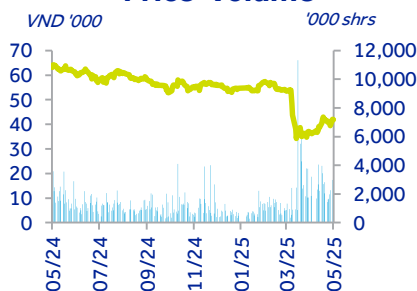
Target price (VND)	50,800
Market price (VND)	43,000
Expected share price return	18.3%
Expected dividend yield	8.1%
Expected total return	26.4%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-21.8	13.2	-23.5	-28.5
Relative	-28.2	4.3	-26.4	-36.1

Source: Bloomberg

## Price-Volume



## Ownership

SSG Group JSC	22.5%
Bach Viet Manufacturing & Trading Ltd. Co.	11.9%

## Stock Statistics 28-May-25

Bloomberg code	IDC VN
52-week range (VND)	31,400 - 66,000
Shares O/S (m)	330
Mkt cap (VND bn)	13,827
Mkt cap (USD m)	530
Est. Foreign room left (%)	32.2
Est. free float (%)	65.4
3m avg daily vol (shrs)	2,105,028
VND/USD	26,100
Index: VNIndex / HNX	1339.81/221.79

## IDICO CORPORATION - JSC (IDC VN)

A decline in 1Q2025 business results was mainly due to a lower delivered industrial land area. Revise down estimated 2025 PBT by 4% due to a reduction in projected industrial land area for lease and flat rental price compared to the end of 2024. Adjust YE2025 target price down by 23% to VND50,800/share mainly due to a reduction in the valuation of the industrial park segment. Maintain our Buy rating with the expectation that the company will overcome this challenging period and maintain stable industrial park leasing operations thanks to its solid financial position and industrial parks located in favourable locations with competitive rental prices.

IDICO announced a decrease in 1Q2025 business results with revenue of VND1,793 bn (-27% YoY) and PBT of VND521 bn (-48% YoY) mainly due to the decline in the industrial park (IP) segment.

**IP segment:** IP revenue in 1Q2025 decreased by 55% YoY, to VND589 bn due to a lower delivered area of 11 ha at Huu Thanh and Cau Nghin IPs while 34 ha was delivered in 1Q2024 mainly at Phu My 2 and Huu Thanh IPs. Segmented gross profit margin (GPM) was recorded at 55.4%, down from 63.8% in 1Q2024 due to the GPM of Huu Thanh and Cau Nghin IPs being lower than Phu My 2 IP. Leasing activities in 1Q2025 recorded positive results with nearly 38 ha of new contracts, up 45% YoY, equivalent to 31% of target.

**The complicated tariff situation affects Vietnam's ability to attract FDI and indirectly impacts IDC's IP leasing business** - a segment that accounts for 45% of total revenue and more than 70% of IDC's gross profit in 2024. Registered FDI in April 2025 was USD2.5 bn, down 20% MoM and down 5% YoY. Disbursed FDI in April 2025 was USD1.8 bn, down 11% MoM but up 8% YoY.

**From a cautious perspective, we adjust the new leased area in 2025 down 23% to 96 ha, equivalent to 77% of target.** We extend the time to fully occupy IPs in the following years and adjust the rental prices in 2025-2028 period to stay the same compared to the end of 2024 instead of increasing by 0-5%/year as in previously forecast. Projected 2025 IP revenue is VND2,603 bn (-35% YoY), down 3% compared to the previous forecast.

**Power segment:** Power revenue in 1Q2025 reached VND816 bn (+19% YoY), mainly thanks to the volume distributed in IPs increasing by 10.5% YoY to 379 mn kwh and the volume at Dak Mi 3 hydropower plant increasing by 56% YoY to 63 mn kwh. The electricity segment's GPM increased from 5.1% to 8.6% mainly thanks to the increase in the GPM of Dak Mi 3. The imposition of US tariffs may cause factories to cut production and reduce power consumption, however, some factories took advantage of the 90-day US delay in imposing reciprocal tariffs to increase production and accelerate export orders. Therefore, we currently maintain our forecast for distributed volume in IPs in 2025 at 1,765 mn kWh (+11% YoY) and total power revenue at VND3,851 bn (+14% YoY).

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	7,485	7,237	8,846	7,754	8,266
Growth	74.0%	-3.3%	22.2%	-12.3%	6.6%
EBITDA (VNDbn)	3,641	2,919	4,294	3,552	3,833
Growth	358.3%	-19.8%	47.1%	-17.3%	7.9%
PBT (VNDbn)	2,618	2,057	2,993	2,215	2,386
Growth	246.2%	-21.4%	45.5%	-26.0%	7.8%
EPS (bonus-adjusted, VND)	5,299	4,166	5,991	4,367	4,814
Growth	290.7%	-21.4%	43.8%	-27.1%	10.2%
ROE	40.0%	28.1%	37.7%	25.4%	26.7%
ROIC	11.0%	7.9%	10.8%	7.4%	8.0%
Net debt/EBITDA (times)	0.4	0.4	(0.3)	(0.7)	(0.5)
EV/EBITDA (times)	3.3	4.1	2.8	3.4	3.1
PER (times)	7.9	10.1	7.0	9.6	8.7
PBR (times)	2.8	2.8	2.5	2.4	2.2
DPS (VND)	4,000	4,000	3,500	3,500	3,500
Dividend yield	9.5%	9.5%	8.4%	8.4%	8.4%

Overall, 2025 revenue is estimated at VND7,754 bn (-12% YoY) and PBT is estimated at VND2,215 bn (-26% YoY), down 1% and 4% respectively compared to the previous forecast due to a downward revision in the IP segment projections. The YE2025 target price was revised down by 23% to VND50,800/share, mainly due to the lower valuation of the IP segment and an increase in the cost of equity from 12.5% to 13.7%.

FDI attraction may be negatively impacted by tariffs during the 2025–2026 period. However, we believe that Vietnam still holds competitive advantages in attracting investment compared to other countries in the region, such as political stability, a large labor force, low production costs, and participation in numerous international trade agreements. With a solid financial position and industrial parks in operation located in favorable areas with competitive rental rates, we think IDC can overcome this challenging period and maintain stable IP leasing operations in the coming years. Reiterate our Buy recommendation.

**Table 1: 1Q2025 results**

Unit: VNDbn	1Q2024	1Q2025	YoY growth	2025 Target	% Completion
IP land area leased	26.1	37.9	45%	124	31%
Total revenue	2,467	1,793	-27%	8,918	20%
IP	1,308	589	-55%		
Residential property	281	182	-35%		
Power	688	816	19%		
BOT	110	113	2%		
Others	80	94	16%		
PBT	999	521	-48%	2,596	20%

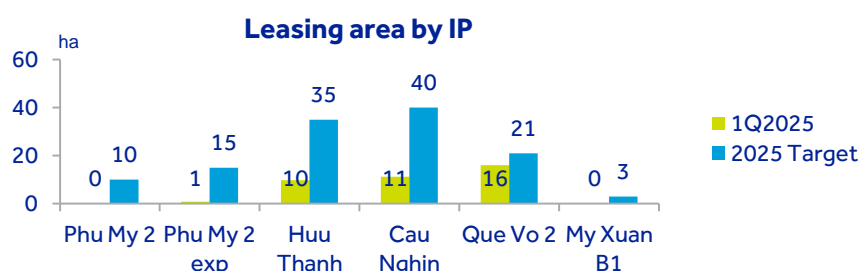
Sources: IDC, ACBS

### IP segment: 1Q2025 Revenue declined due to a lower delivered area while new contracts was better than the same period of last year

IP revenue in 1Q2025 decreased by 55% YoY, to VND589 bn due to lower delivered area of 11 ha at Huu Thanh and Cau Nghin IPs while 34 ha was delivered in 1Q2024 mainly at Phu My 2 and Huu Thanh IPs. Gross profit margin (GPM) of this segment was recorded at 55.4%, down from 63.8% in 1Q2024 due to the profit margins of Huu Thanh and Cau Nghin IPs being lower than Phu My 2 IP. Leasing activities in 1Q2025 recorded positive results with nearly 38 ha of new contracts, up 45% YoY, equivalent to 31% of target.

IDC's leasing target for 2025 is 124 ha (+23% YoY), and this target has not been adjusted yet despite the complex tariff situation. Leasing activities in 1Q2025 was not negatively impacted by tariffs, and the company recorded positive results with nearly 38 ha of new leases (+45% YoY), reaching 31% of the annual target. Among the industrial parks, Que Vo 2, Cau Nghin, and Huu Thanh performed well in attracting tenants, compared to Phu My 2 and Phu My 2 expansion.

**Figure 1: Industrial park segment**



Sources: IDC, ACBS

In 1Q2025, IDC was approved to invest in 2 new IPs:

- Vinh Quang IP (Phase 1) in Hai Phong with an area of 226 ha and a total investment of VND3,550 bn.
- Phu Long IP in Ninh Binh with an area of 415 ha and a total investment of VND4,960 bn.

Since June 2024, IDC has been approved to invest in 4 new IPs, with a total land area of 1,221 ha and a total investment of over VND16,400 bn. These IPs are currently in the process of compensation and site clearance. As of the end of 1Q2025, the remaining leasable area is 446 ha. If including the 4 new IPs, the remaining leasable area will be 1,356 ha. In 1Q2025, rental prices across all IPs increased by 4–15% QoQ, except for Que Vo 2 IP where rental prices remained stable.

**Table 2: IDC's industrial parks**

Project	Location	IDC's stake	Total investment (VNDbn)	Total area (ha)	NLA (ha)	Remaining NLA (ha)	Occupancy rate	Avg. rental rate 4Q2024 (USD/sqm)	Avg. rental rate 1Q2025 (USD/sqm)	Note
<b>Fully occupied IPs</b>			<b>1,925</b>	<b>1,271</b>	<b>949</b>	<b>0</b>				n/a
Kim Hoa	Vinh Phuc	100%	252	50	46	0	100%	n/a	n/a	
My Xuan B1	Ba Ria- Vung Tau	51%	544	227	160	0	100%	n/a	n/a	
My Xuan A	Ba Ria- Vung Tau	100%	342	302	229	0	100%	n/a	n/a	
Nhon Trach 1	Dong Nai	100%	458	382	284	0	100%	n/a	n/a	
Nhon Trach 5	Dong Nai	100%	329	309	229	0	100%	n/a	n/a	
<b>Ongoing IPs</b>			<b>13,740</b>	<b>1,996</b>	<b>1,392</b>	<b>446</b>				
Cau Nghin	Thai Binh	100%	1,160	184	103	48	53%	81	93	
Huu Thanh	Long An	100%	7,300	524	395	225	43%	161	168	
Phu My 2	Ba Ria- Vung Tau	100%	1,900	621	443	46	90%	124	137	
Phu My 2 ext.	Ba Ria- Vung Tau	100%	1,880	398	273	95	65%	126	139	
Que Vo 2	Bac Ninh	51%	1,500	270	177	32	82%	150	150	
<b>Upcoming IPs</b>			<b>16,435</b>	<b>1,221</b>	<b>910</b>	<b>910</b>				
Tan Phuoc 1	Tien Giang	65%	5,937	470	363	363	0%	n/a	n/a	Approved in June 2024
My Xuan B1 ext.	Ba Ria- Vung Tau	51%	1,989	110	83	83	0%	n/a	n/a	Approved in September 2024
Vinh Quang	Hai Phong	100%	3,550	226	162	162	0%	n/a	n/a	Approved in January 2025.
Phu Long	Ninh Binh	75%	4,960	415	301	301	0%	n/a	n/a	Approved in March 2025

Sources: IDC, ACBS

## Adjustment to industrial land leasing area and rental prices due to concerns over U.S. tariff impacts

The U.S. announced a reciprocal tariff of 46% on Vietnam on April 2, 2025, a high level compared to regional peers such as Thailand (36%), Indonesia (32%), India (26%), Malaysia (24%), and the Philippines (17%). Although the U.S. has delayed implementation for 90 days for negotiations, Vietnam's FDI attraction is showing signs of impact, indirectly affecting the IP leasing business — a segment that contributed 45% of IDC's total revenue and over 70% of gross profit in 2024. In April 2025,

registered FDI reached USD 2.5 bn, down 20% MoM and down 5% YoY. Disbursed FDI in April 2025 was USD1.8 bn, down 11% MoM but up 8% YoY.

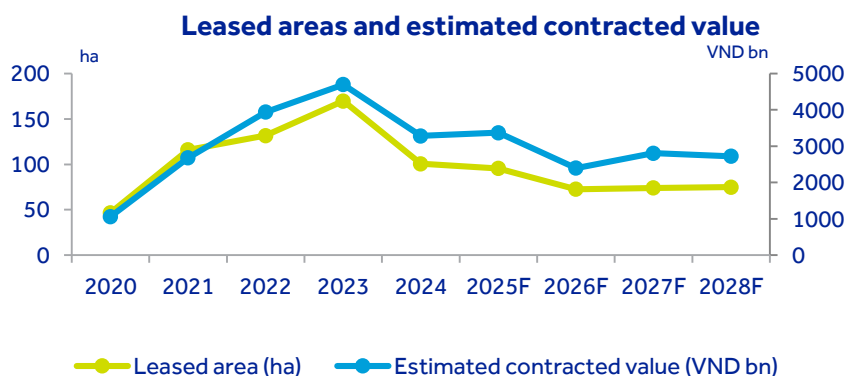
Leasing demand from tenants in sectors heavily reliant on the U.S. market—such as electronics, components, machinery, textiles, wood products, and footwear—may face delays. However, tenants focusing on domestic or alternative markets are expected to be less affected. IDC's tenant base is diversified across industries without reliance on any single sector. In April 2025, IDC conducted a survey with its tenants and the result revealed that the impact of tariffs is not significant:

- Tenants already operating in IDC's IPs continue production as normal, as shown by stable electricity and water consumption.
- All tenants who have signed official lease contracts are proceeding as planned.
- About 10–15% of companies that have paid deposits and signed MOUs are delaying until official tariff decisions are made.
- About 20–30% of companies in lease negotiations are also delaying until official tariff decisions are made.

From a cautious perspective, we revise down the new lease area forecast for 2025 by 23% to 96 ha, equivalent to 77% of the target. For 2026–2028 period, annual leased area is adjusted down to 73–75 ha, or about 65% of the 2020–2024 average. The estimated value of new lease contracts is projected to reach VND2,400–2,800 bn, equivalent to 77–90% of the 2020–2024 average.

We now project flat rental prices for IDC's IPs over the 2025–2028 period compared to 4Q2024 levels, instead of an annual increase of 0–5% in the previously forecast. As a result, industrial park leasing revenue for 2025 is projected at VND2,603 bn (-35% YoY), a 3% decrease compared to the previous forecast.

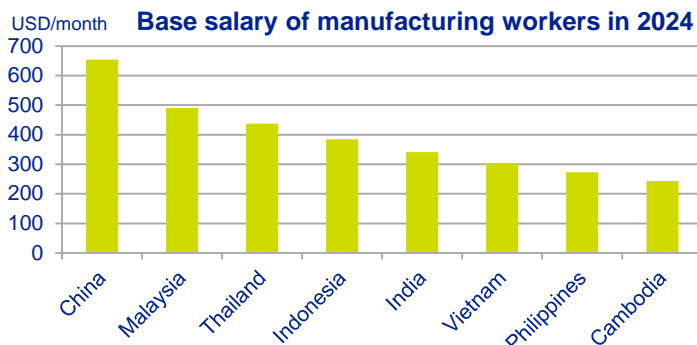
**Figure 2: Projection of new leases**



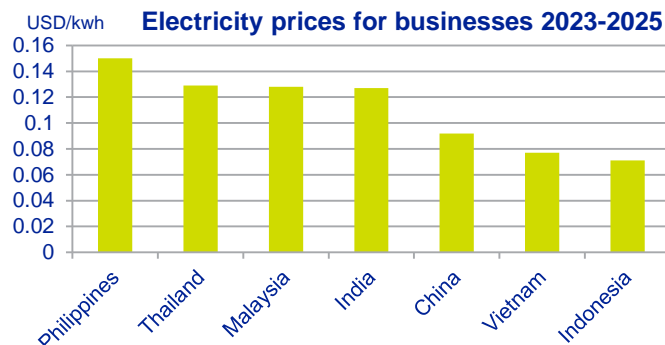
Sources: IDC, ACBS

FDI attraction may face negative impacts during the 2025–2026 period. However, we believe that Vietnam still holds competitive advantages over other countries in the region, such as political stability, a large labour force, low production costs, and participation in numerous international trade agreements. Therefore, even if the U.S. reciprocal tariff on Vietnam remain high after negotiations compared to other countries in the region, there is still a possibility that investors will continue to choose Vietnam as an investment destination.

Figure 3: Manufacturing costs in the region



Source: JETRO



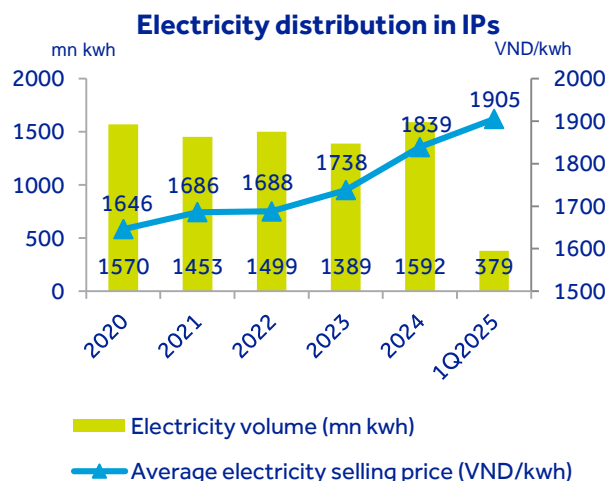
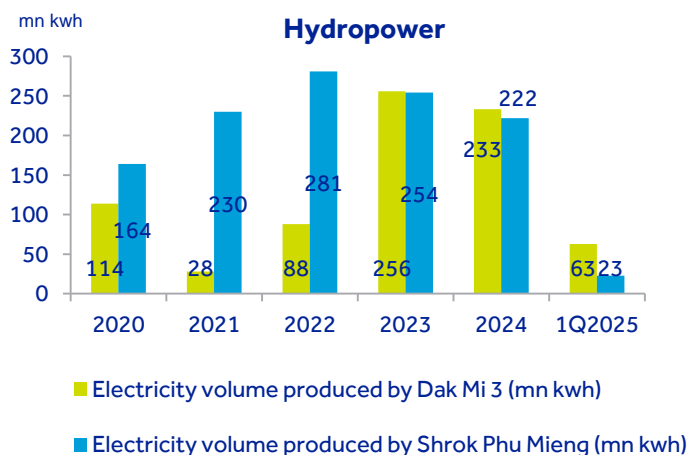
Source: Globalperolprices.com

### Power segment: Positive 1Q2025 results; Unchanged 2025 forecast

Power revenue in 1Q2025 reached VND816 bn (+19% YoY), mainly thanks to the volume distributed in IPs increasing by 10.5% YoY to 379 mn kwh and the volume at Dak Mi 3 hydropower plant increasing by 56% YoY to 63 mn kwh. The power segment's GPM increased from 5.1% to 8.6% mainly thanks to the increase in the GPM of Dak Mi 3.

The imposition of US tariffs may cause factories to cut production and reduce power consumption, however, some factories took advantage of the 90-day US delay in imposing reciprocal tariffs to increase production and accelerate export orders. Therefore, we currently maintain our forecast for distributed volume in IPs in 2025 at 1,765 mn kWh (+11% YoY) and total power revenue at VND3,851 bn (+14% YoY).

Figure 4: Power segment



Sources: IDC, ACBS



### Residential property segment: 1Q2025 revenue mainly came from handover of remaining units at Bac Chau Giang project

Residential property revenue in 1Q2025 was VND182 bn, down 35% YoY, mainly from the handover of the remaining units at the Bac Chau Giang project while in the same period last year IDC recorded a land transfer transaction of a 1.5 ha plot to AEON for the construction of a shopping mall, with a value of approximately VND277 bn. The remaining 7,300 sqm land plot is expected to be transferred to AEON once the conversion procedures to commercial-service land are completed.

By the end of 2025, IDICO-URBIZ—a subsidiary of IDC—is expected to commence construction of the next phase of the worker housing project in Nhơn Trạch 1 IP, covering 3.6 ha, including 6 apartment blocks with 2,400 units.

**Table 3: IDC's residential property projects**

No.	Project	Location	Main developer	IDC's stake	Land area (sqm)	Progress
<b>Social and workers' housing projects</b>						
1	Nhon Trach IP workers' housing project (1)	Dong Nai	IDICO-URBIZ	100.0%	100,284	Completed adjustment and was approved by Department of Construction for the construction planning for 2 9-level building blocks. Submitting documents to adjust 1/500 Plan.
2	Nhon Trach IP workers' housing project (2)	Dong Nai	IDICO-URBIZ	100.0%	100,000	
3	Huu Thanh residential area and workers' housing project	Dong Nai	IDICO-LINCO	51.0%	470,939	Received the land handover decision & periodic investment disbursement. Completed land use fee for Phase 1 (33.44ha)
4	Nhon Trach 1 Resettlement project and Hiep Phuoc Apartment building	Dong Nai	IDICO-UDICO	66.9%	48,676	Submit application for adjustment of Investment Certificate
5	Vinh Cuu social housing project	Dong Nai	IDICO-URBIZ	100.0%	600,840	Research and propose investment projects according to 'eco-residential area' scheme
<b>Other residential and commercial projects</b>						
6	Apartment complex on National Route 1K Hoa An + In Home Bien Hoa	Dong Nai	IDICO-UDICO	66.9%	70,350	Adjusting investment certificate
7	An Hoa project	Dong Nai	IDICO-URBIZ	100.0%	38,886	Adjust construction planning
8	IDICO-INCO 10 head office	Can Tho	IDICO-INCO 10	97.8%	4,627	Under construction
9	Bac Chau Giang	Ha Nam	IDICO-CONAC	51.0%	56,527	Sold out Phase 1 & 2
10	Central residential area expansion—Long An	Long An	IDICO-LINCO	51.0%	30,500	Handed over 1.45ha to Aeon. The remaining 7,300 sqm is being converted into commercial & service land. Sold 12.7 ha of residential area, remaining ~1 ha

Source: IDC

### Forecast and Valuation

Revenue in 2025 is projected to reach VND7,754 bn (~12% YoY) and PBT is estimated at VND2,215 bn (~26% YoY), down 1% and 4% respectively compared to the previous forecast due to downward revisions in the IP segment.

We use the Net Asset Value approach to value IDC stock, of which the Discounted Cash Flow method is applied for the IP, hydropower, power distribution, and BOT segments, and book value for other assets. The YE2025 target price was revised down by 23% to VND50,800/share, mainly due to a reduced valuation of the IP segment and an increase in the cost of equity from 12.5% to 13.7%.

FDI attraction may face negative impacts from tariffs during the 2025–2026 period. However, we believe Vietnam retains key advantages over other countries in the region, such as political stability, a large labour force, low production costs, and participation in numerous international trade agreements. With a solid financial position and currently operating industrial parks in favourable locations with competitive rental rates, we believe IDC will overcome this challenging period and

maintain stable IP leasing operations in the coming years. We reiterate our Buy recommendation.

**Table 4: Valuation**

Unit: VND bn	Previous valuation	New valuation	Note
<b>IP</b>	<b>15,791</b>	<b>10,912</b>	
Phu My 2	1,976	1,390	Extent the time to fully occupy IP Increase cost of equity from 12.5% to 13.7%
Phu My 2 expansion	2,531	1,599	Extent the time to fully occupy IP Increase cost of equity from 12.5% to 13.7%
Cau Nghin	890	362	Extent the time to fully occupy IP Rental prices stay the same compared to 4Q2024 instead of increasing by 5%/year Increase cost of equity from 12.5% to 13.7%
Huu Thanh	7,253	5,661	Extent the time to fully occupy IP Rental prices stay the same compared to 4Q2024 instead of increasing by 5%/year Increase cost of equity from 12.5% to 13.7%
Que Vo 2	1,854	804	Extent the time to fully occupy IP Rental prices stay the same compared to 4Q2024 instead of increasing by 5%/year Increase cost of equity from 12.5% to 13.7%
Other projects	1,286	1,097	Extent the time to fully occupy IP Rental prices stay the same compared to 4Q2024 instead of increasing by 1%/year Increase cost of equity from 12.5% to 13.7%
<b>Hydropower</b>	<b>3,123</b>	<b>3,067</b>	
Dak Mi 3	2,217	2,177	Increase cost of equity from 12.5% to 13.7%
Shrok Phu Mieng	906	890	Increase cost of equity from 12.5% to 13.7%
<b>Power distribution</b>	<b>881</b>	<b>628</b>	Increase cost of equity from 12.5% to 13.7%
<b>BOT</b>	<b>968</b>	<b>963</b>	Increase cost of equity from 12.5% to 13.7%
Other assets	1,100	1,085	Book value
Total assets	21,552	16,655	
Net cash	1,316	1,788	
Minority interest	1,592	1,666	
<b>NAV</b>	<b>21,587</b>	<b>16,777</b>	
Outstanding shares (mn)	330	330	
<b>NAV per share (VND)</b>	<b>65,400</b>	<b>50,840</b>	



<b>IDC FINANCIALS MODEL</b>	<b>Price (VND):</b>	<b>43,000</b>	<b>Target (VND):</b>	<b>50,800</b>	<b>Mkt cap (VND bn):</b>	<b>13,827</b>
(VND bn except where stated)		<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>
<b>Total Net Sales</b>		<b>7,485</b>	<b>7,237</b>	<b>8,846</b>	<b>7,754</b>	<b>8,266</b>
<i>Sales growth</i>		<i>74.0%</i>	<i>-3.3%</i>	<i>22.2%</i>	<i>-12.3%</i>	<i>6.6%</i>
CoGS ex-dep'n		3,387	3,957	4,156	3,854	4,061
<b>Gross profit</b>		<b>3,060</b>	<b>2,423</b>	<b>3,337</b>	<b>2,413</b>	<b>2,568</b>
<i>Gross margin</i>		<i>40.9%</i>	<i>33.5%</i>	<i>37.7%</i>	<i>31.1%</i>	<i>31.1%</i>
SG&A		334	362	398	349	372
<i>SG&amp;A as % of sales</i>		<i>4.5%</i>	<i>5.0%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.5%</i>
<b>EBITDA</b>		<b>3,641</b>	<b>2,919</b>	<b>4,294</b>	<b>3,552</b>	<b>3,833</b>
<i>EBITDA margin</i>		<i>48.6%</i>	<i>40.3%</i>	<i>48.5%</i>	<i>45.8%</i>	<i>46.4%</i>
Depreciation		1038	857	1353	1488	1637
<b>Operating profit</b>		<b>2,603</b>	<b>2,062</b>	<b>2,941</b>	<b>2,064</b>	<b>2,196</b>
<i>Operating profit margin</i>		<i>34.8%</i>	<i>28.5%</i>	<i>33.2%</i>	<i>26.6%</i>	<i>26.6%</i>
Profit/loss from associates and JVs		-123	1	2	0	0
Financial income (excl. saving interest)		22	8	8	8	8
Financial expenses (excl. interest expense)		7	4	6	5	5
Net interest expense		57	-29	-30	-127	-167
<i>as % of avg, net debt</i>		<i>5.1%</i>	<i>-2.2%</i>	<i>158.7%</i>	<i>6.9%</i>	<i>7.5%</i>
Other profit		57	-38	20	20	20
<b>PBT</b>		<b>2,618</b>	<b>2,057</b>	<b>2,993</b>	<b>2,215</b>	<b>2,386</b>
Tax		563	401	601	443	477
<i>Effective tax rate</i>		<i>21.5%</i>	<i>19.5%</i>	<i>20.1%</i>	<i>20.0%</i>	<i>20.0%</i>
<b>PAT</b>		<b>2,055</b>	<b>1,656</b>	<b>2,392</b>	<b>1,772</b>	<b>1,909</b>
Minority interest		287	262	396	314	303
<b>NPATMI</b>		<b>1,768</b>	<b>1,394</b>	<b>1,996</b>	<b>1,458</b>	<b>1,607</b>
<i>Net profit margin</i>		<i>23.6%</i>	<i>19.3%</i>	<i>22.6%</i>	<i>18.8%</i>	<i>19.4%</i>
Cash earnings		2,806	2,250	3,349	2,946	3,243
Number of shares (m)		330	330	330	330	330
<b>EPS (VND)</b>		<b>5,299</b>	<b>4,166</b>	<b>5,991</b>	<b>4,367</b>	<b>4,814</b>
Bonus factor (x)		1.0	1.0	1.0	1.0	1.0
<b>Adjusted EPS (VND)</b>		<b>5,299</b>	<b>4,166</b>	<b>5,991</b>	<b>4,367</b>	<b>4,814</b>
<i>EPS growth</i>		<i>290.7%</i>	<i>-21.4%</i>	<i>43.8%</i>	<i>-27.1%</i>	<i>10.2%</i>

KEY CASHFLOW AND BS ITEMS	2022	2023	2024	2025F	2026F
Increase in working capital	89	252	-1,126	-172	60
Capex	1,059	1,442	963	1,359	1,473
Other cash flow items	-1,142	1,036	453	453	-874
<b>Free cash flow</b>	<b>516</b>	<b>1,591</b>	<b>3,965</b>	<b>2,212</b>	<b>836</b>
Share issues (m)	0	0	188	0	0
Dividends paid	986	1,532	1,556	1,155	1,155
Increase in net debt	470	-59	-2,596	-1,057	319
<b>Net debt, end of year</b>	<b>1,338</b>	<b>1,279</b>	<b>-1,316</b>	<b>-2,374</b>	<b>-2,055</b>
<b>Shareholders' equity</b>	<b>6,128</b>	<b>6,205</b>	<b>7,208</b>	<b>7,510</b>	<b>7,962</b>
BVPS (VND)	14,988	15,069	17,018	17,733	18,799
<i>Net debt / equity (%)</i>	<i>21.8%</i>	<i>20.6%</i>	<i>-18.3%</i>	<i>-31.6%</i>	<i>-25.8%</i>
<i>Net debt / EBITDA (x)</i>	<i>0.4</i>	<i>0.4</i>	<i>-0.3</i>	<i>-0.7</i>	<i>-0.5</i>
<b>Total assets</b>	<b>17,013</b>	<b>17,720</b>	<b>18,800</b>	<b>18,046</b>	<b>18,816</b>

KEY RETURN AND VALUATION RATIOS	2022	2023	2024	2025F	2026F
<i>ROE</i>	<i>40.0%</i>	<i>28.1%</i>	<i>37.7%</i>	<i>25.4%</i>	<i>26.7%</i>
<i>ROA</i>	<i>10.7%</i>	<i>8.0%</i>	<i>10.9%</i>	<i>7.9%</i>	<i>8.7%</i>
<i>ROIC</i>	<i>11.0%</i>	<i>7.9%</i>	<i>10.8%</i>	<i>7.4%</i>	<i>8.0%</i>
<i>WACC</i>	<i>12.0%</i>	<i>11.0%</i>	<i>13.7%</i>	<i>13.7%</i>	<i>13.7%</i>
<i>EVA</i>	<i>-1.0%</i>	<i>-3.2%</i>	<i>-2.9%</i>	<i>-6.3%</i>	<i>-5.7%</i>
<i>PER (x)</i>	<i>7.9</i>	<i>10.1</i>	<i>7.0</i>	<i>9.6</i>	<i>8.7</i>
<i>EV/EBITDA (x)</i>	<i>3.3</i>	<i>4.1</i>	<i>2.8</i>	<i>3.4</i>	<i>3.1</i>
<i>EV/FCF (x)</i>	<i>23.3</i>	<i>7.6</i>	<i>3.0</i>	<i>5.4</i>	<i>14.4</i>
<i>PBR (x)</i>	<i>2.8</i>	<i>2.8</i>	<i>2.5</i>	<i>2.4</i>	<i>2.2</i>
<i>PSR (x)</i>	<i>1.8</i>	<i>1.9</i>	<i>1.6</i>	<i>1.8</i>	<i>1.7</i>
<i>EV/sales (x)</i>	<i>1.6</i>	<i>1.7</i>	<i>1.4</i>	<i>1.6</i>	<i>1.5</i>
<i>Dividend yield</i>	<i>9.5%</i>	<i>9.5%</i>	<i>8.4%</i>	<i>8.4%</i>	<i>8.4%</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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**NEUTRAL:** Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

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

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