true friend KIS Viet Nam Securities Corporation

Petro Vietnam Gas (GAS)

Adopting new sources of growth

2024 wrap-up: LPG led revenue and gross profit growth

2024 revenue upped by 15% yoy to VND103.6tn (99.6% of KIS forecast), gross profit also inched up 4% yoy to VND17.7tn (101% of KIS forecast), driven by LPG segment. Domestic dry gas volume was 6.0 BCM (-16% yoy), while LNG hit 0.4 BCM. LPG volume surged to 3.1mn tonnes (+27% yoy) driven by international business, pushing LPG revenue to a record high.

In 2024, GAS incurred a total of VND1.9tn of provision for doubtful receivables, driving SG&A up to VND5.6tn (+40% yoy). This dragged down 2024 NPAT to VND10.6tn (-10% yoy, 99% of KIS forecast). Adjusting for provisions, NPAT could have picked up by a slight 1.7% yoy.

Mid-long term: driven by LNG and Block B – O Mon

We forecast that dry gas consumption (existing gas field) decline respectively by 5%/10%/21%/6%/8% in 2025-29F. We also peg that the total LNG consumption could grow respectively by 73%/45% /16%/15%/13% in 2025-29F following the capacity installment progress at Nhon Trach 3&4. The LNG segment will play important roles as the compensator for the declining domestic gas from 2025. Besides, we expect the first-gas of Block B by late-2027F, and estimate that the project could lead to breakthroughs in the gross profit of gas transportation in 2028-29F. EPS growth is forecasted at 7% CAGR in 2025-29F.

Rating and Recommendation

We maintain a **BUY** rating for GAS stock with a target price of **VND79,300/share** for **long-term investment strategies**:

- Despite a vibrant LNG segment, high provisions and a poorer oil price landscape could be the drawbacks for GAS stock in 2025F.
- By 2026F, we expect GAS's NPAT growth could pick up the pace, which could make way for valuation improvement. This is thanks to *(1)* released provision pressures under improving electricity price of EVN and *(2)* a sound LNG segment thanks to Nhon Trach 3&4 whole-year operation and rising gas demand. And *(3)* Block B's first gas introduces a new sustainable source of growth by 2028-29F.

	2023A	2024	2025F	2026F	2027F
Sales (VND bn)	89,954	103,564	114,541	120,522	121,770
OP (VND bn)	12,906	12,042	12,651	13,958	13,342
EBT (VND bn)	14,640	13,172	13,843	15,173	14,301
NP (VND bn)	11,793	10,590	11,151	12,223	11,520
EBITDA (VND bn)	18,006	16,354	16,946	18,524	18,048
Net debt (VND bn)	206	(2,425)	(3,077)	(95)	2,089
OP margin (%)	14.3	11.6	11.0	11.6	11.0
ROE (%)	18.7	16.7	17.6	18.1	16.0
Dividend yield (%)	4.0	8.4	4.1	4.1	4.1
EPS (VND, adj.)	5,053	4,527	4,778	5,237	4,936
chg. (% YoY)	(21.6)	(10.4)	4.2	9.6	(5.8)
BPS (VND, adj.)	27,887	26,232	27,971	30,051	31,839
DPS (VND, adj.)	5,843	6,000	3,000	3,000	3,000
PE (x)	14.7	15.7	14.9	13.6	14.4
PB (x)	2.7	2.8	2.6	2.4	2.3
EV/EBITDA (x)	10.9	10.5	10.0	9.0	9.5

Company
In-depth

Oil & Gas

25 Feb 2025

12M rating	**BUY (Maintain)**
12M TP	**79,300**
Up/Downside	**+16%** (incl 30% cash dividend)

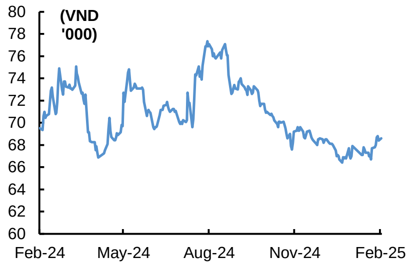
Stock data

VNIndex (24 Feb, pt)	1,305
Stock price (24 Feb, VND)	68,600
Market cap (USD mn)	6,261
Shares outstanding (mn)	2,343
52-Week high/low (VND)	77,350/66,400
6M avg. daily turnover (USD mn)	1.98
Free float / Foreign ownership (%)	5.0/1.7
Major shareholders (%)	
Petro Vietnam	95.76

Performance

	1M	6M	12M
Absolute (%)	1.0	(13.6)	12.1
Relative to VNIndex (%p)	8.5	(10.9)	27.5

Stock price



Source: FiinProX

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What is the report about?

- A summary of 2024 business results
- Financial forecast for 2025-29F
- Valuation and recommendation for GAS stock

I. 2024: LPG led the revenue and gross profit growth

2024 revenue upped by 15% yoy to VND103.6tn (99.6% of KIS forecast, Figure 1), company GP also inched up 4% yoy to VND17.7tn (101% of KIS forecast, Figure 3), driven by the contribution of LPG. Specifically:

- **Natural gas segment:**

  Total natural gas volume reached over 6.4 BCM (-11% yoy, Figure 5), of which domestic dry gas was 6.0 BCM per our estimation (-16% yoy), while LNG volume surpassed 0.4 BCM in 2024, the key drivers were:

  (1) Low demand from Power customers as gas-fired capacity factor dropped to 32% (from 43% last year, Figure 6) when BOT contract of Phu My 3 expired in Mar-24.

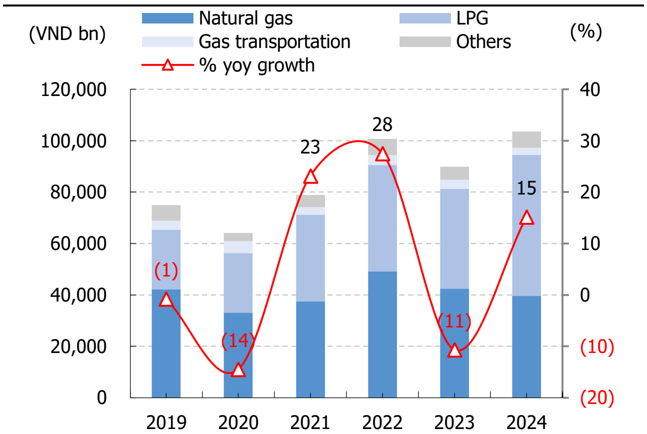
  (2) Declining supply capacity led to higher proportion of expensive sources like Sao Vang – Dai Nguyet. Besides causing insufficient consumption in the high season, it also caused higher price and hindered demand in the low seasons (Figure 7, 8).

  Natural gas revenue retreated by 7% yoy while GP grew by 5.2% yoy, respectively fulfilling 96% and 114% of our forecast. GPM expanded 3.0%p to 26.3% as selling price improved under slightly better FO price.

- **LPG segment:**

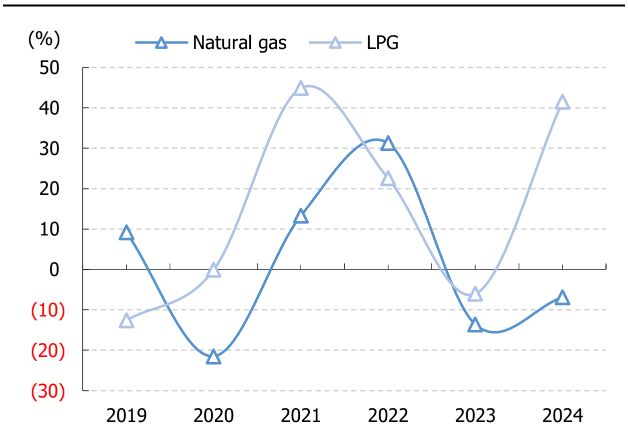
  Selling volume of LPG sky-rocketed to 3.1mn tonnes (+27% yoy) driven by international business (grew 74% yoy per our estimations). Segment revenue touched a record high of VND54.9tn (+42% yoy, 100% of KIS forecast). Yet, GP grew only 23% yoy to VND4.3tn (86% of KIS forecast) as for a thinner GPM of 7.8%, lower than 6M24 and 2023 level of 9%.

Figure 1. 2024 revenue grew by 15% yoy



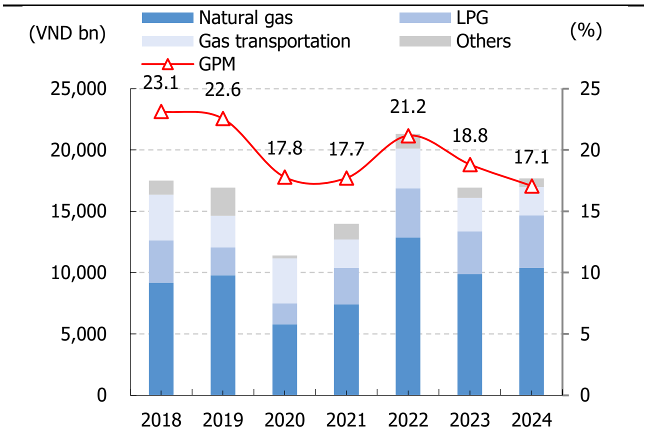
Source: Company data, KIS Research

Figure 2. with LPG led revenue growth in 2024



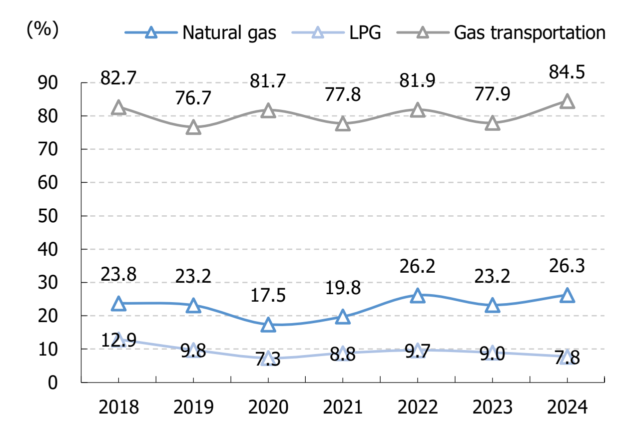
Source: Company data, KIS Research

Figure 3. GP growth is also driven by LPG



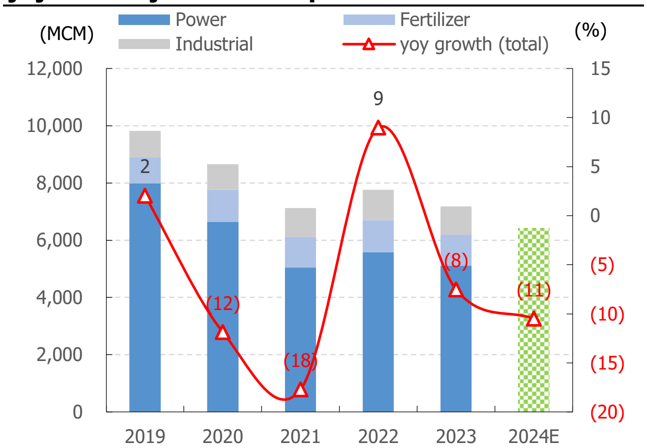
Source: Company data, KIS Research

Figure 4. GPM by segments



Source: Company data, KIS Research

Figure 5. Natural gas to power plants downed by 11% yoy driven by low consumption of Power customers …



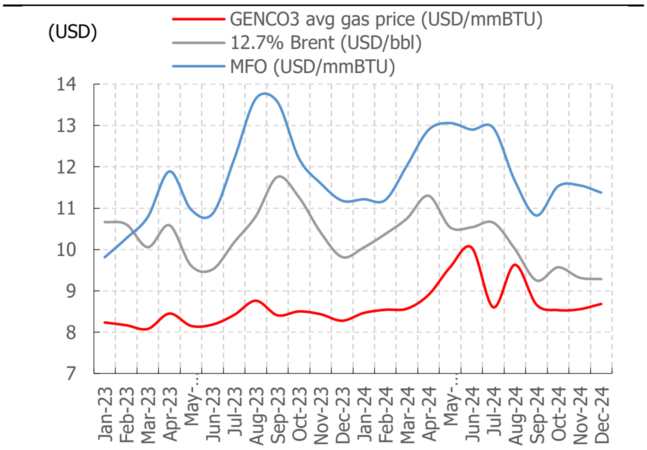
Source: Company data, KIS Research

Figure 6. … as gas-fired electricity mobilization dropped drastically

capacity factor	2021	2021	2022	2023	2024
Hydro	41%	42%	49%	38%	45%
Coal	68%	58%	48%	57%	57%
Gas (exclude NT3&4)	55%	42%	47%	43%	32%
LNG (NT3&4)	N/A	N/A	N/A	N/A	N/A
Renewables	12%	19%	19%	20%	20%

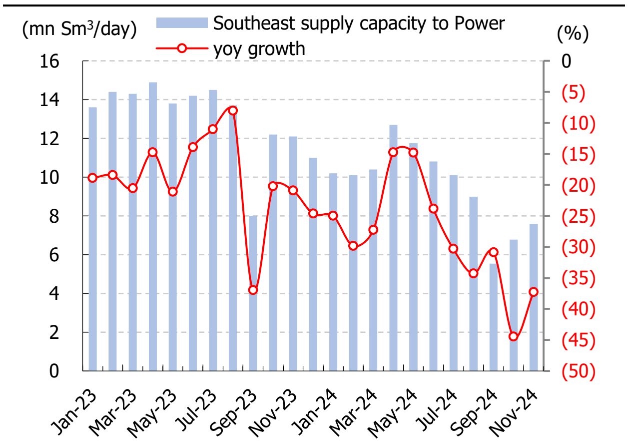
Source: EVN, KIS Research

Figure 7. Selling price increased following FO price …



Source: GENCO3, Bloomberg, KIS Research

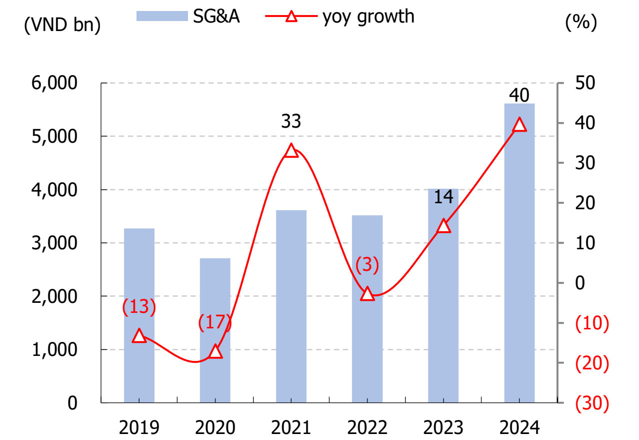
Figure 8. … and declining supply capacity leading to more mobilization from costlier sources



Source: GENCO3, KIS Research

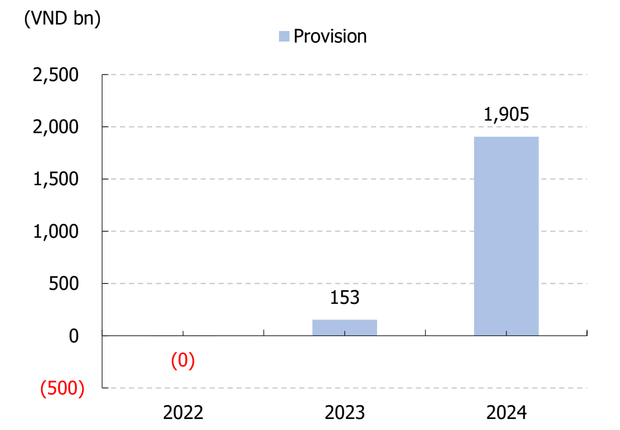
In 2024, GAS incurred a total of VND1.9tn of provision for doubtful receivables, driving SG&A up to VND5.6tn (+40% yoy). This dragged down 2024 NPAT, that sit at VND10.6tn (-10% yoy, 99% of KIS forecast). Adjusting for these provisions, NPAT may have picked up by a slight 1.7% yoy.

Figure 9. 2024 SG&A surged 40% yoy ...



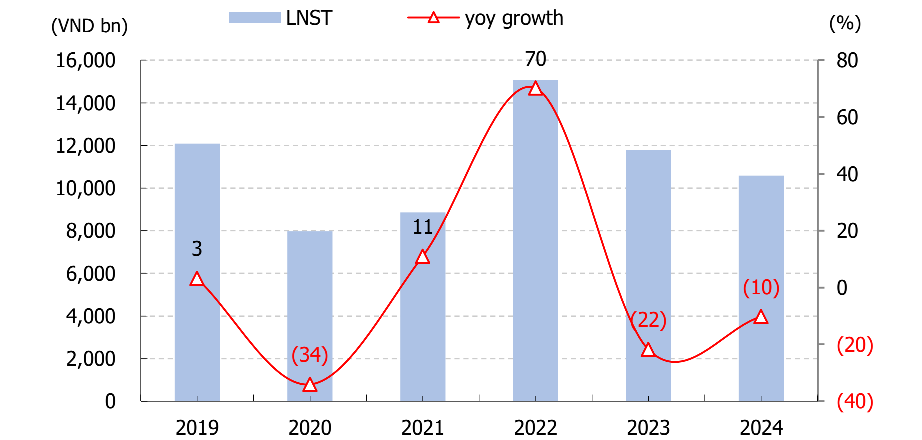
Source: FiinproX, KIS Research

Figure 10. ... as a total of VND1.9tn provision incurred



Source: Company data, KIS Research

Figure 11. NPAT retreated 10% yoy in 2024



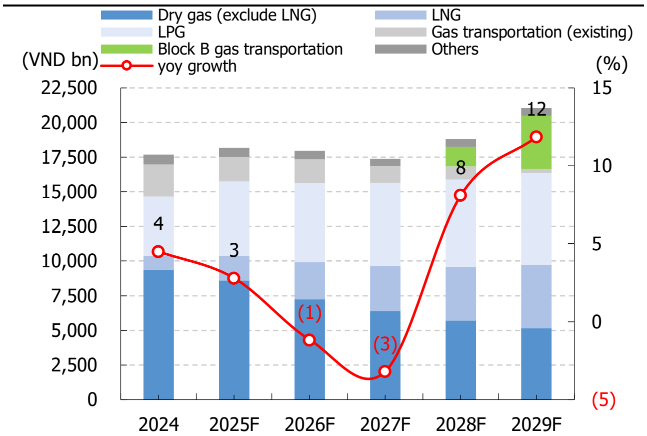
Source: FiinproX, KIS Research

II. Financial forecast 2025-29F

In 2025F, we believe that GAS's bottom-line profit will continue to face significant pressures from provisions for doubtful receivables, that mainly come from POW's power plants, that originate from EVN's financial difficulties. We expect EVN's financial status to improve strongly from 2026F as we see progressive hikes in electricity price. Accordingly, GAS's NPAT can receive a boost in 2026F from slashing and reversing provisions. In 2025-26F, we project LNG volume to flourish mainly thanks to higher installed capacity at Nhon Trach 3&4, and accordingly, gross profit contribution from LNG segment could be crucial to compensate the declining of domestic dry gas. In 2028-29F, we expect Block B – O Mon to be the key driver for earning growth, with Block B first gas expectation in 2028.

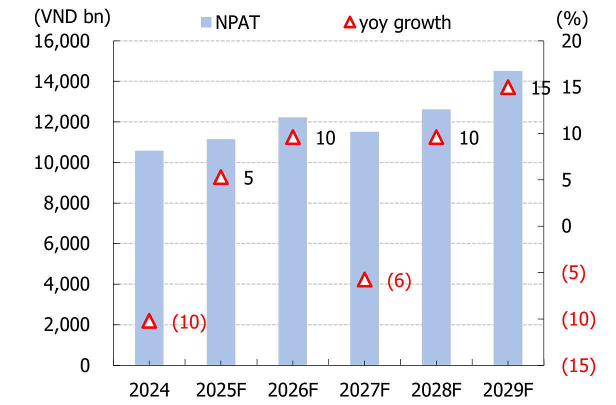
We forecast that GAS's NPAT could reach respectively VND11.2tn/12.2tn/11.5tn/12.6tn/14.5tn in 2025-29F period, corresponding to the growth rates of +5%/+10%/-6%/+10%/+15% yoy.

Figure 12. Company GP forecast 2025-28F



Source: Company data, KIS Research estimate

Figure 13. Company NPAT forecast 2025-28F



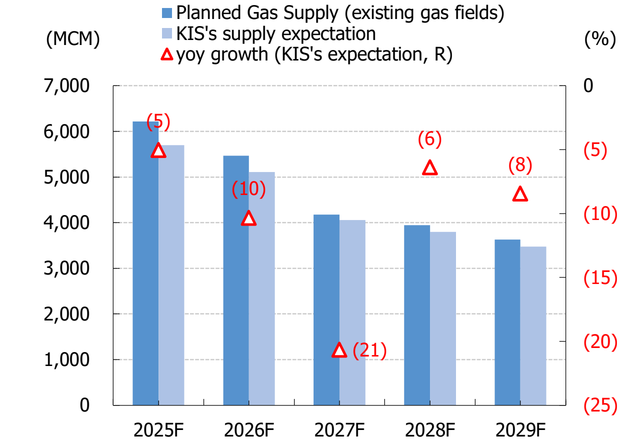
Source: Company data, KIS Research estimate

1. Domestic dry gas segment (existing gas fields)

We forecast that total dry gas consumption (from existing domestic gas fields) can decline respectively by 5%/10%/21%/6%/8% for the period 2025-29F mainly owing to rapidly declining supply. Per our estimation, we think 2025F gas supply would be on par with demand, and from 2026F, Power plants could face natural gas shortage.

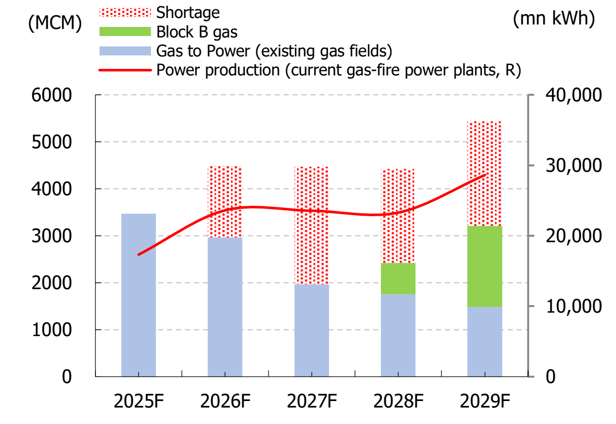
- *2025F:* we forecast that gas-fired electric generation could slump by 21% yoy and with a lower capacity factor at 27% (2024: 32%), leading to a 19% decline in gas consumption of this group in 2025F. The reasons could include *(1)* the cheap hydro power production could be abundant thanks to the domination of La Nina and Neutral effects until 1H25F, driving gas-fired generation to be less favorable, *(2)* BOT contracts expired for Phu My 2.2 and 3, and *(3)* direct substitution as EVN could prioritize the generation of Nhon Trach 3&4 (NT3&4) as bounded by the PPA. On the other hand, we think gas to industrial customers could revive 8% in 2025F. Thus, we project domestic gas consumption could decline by 8% yoy in 2025F.

Figure 14. Planned supply of PVN vs KIS's consumption forecast



Source: POW, PVN, KIS Research estimate

Figure 15. Gas-fired power plants may face gas shortage from 2026F



Source: KIS Research estimate

- *2026-29F:* in mid-long term period, we expect that supply capacity could be lower than dry gas demand, as gas supply degradation is accelerating while nation's power demand could grow double-digits in the period.

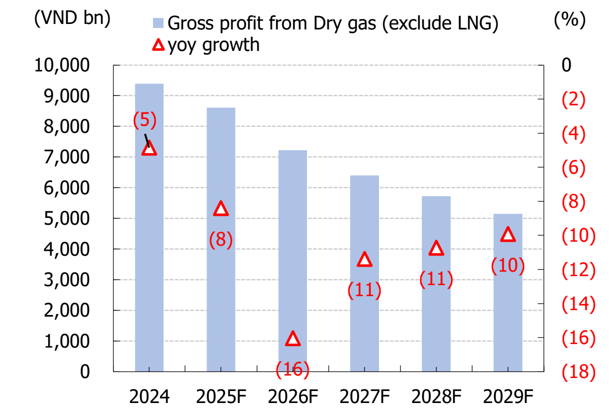
Ultimately, GP sourced from selling gas of domestic gas fields is forecasted to decline by 8%/16%/11%/11%/10% in 2025-28F.

Figure 16. Capacity factor by types of power plants 2025-29F

capacity factor	2025F	2026F	2027F	2028F	2029F
Hydro	46%	44%	47%	48%	46%
Coal	64%	66%	65%	67%	65%
Gas (domestic sources)	27%	37%	36%	36%	38%
LNG-fired power plants	46%	65%	65%	65%	70%
Renewables	19%	21%	21%	21%	22%

Source: KIS Research estimate

Figure 17. GP from domestic gas forecast 2024-29F

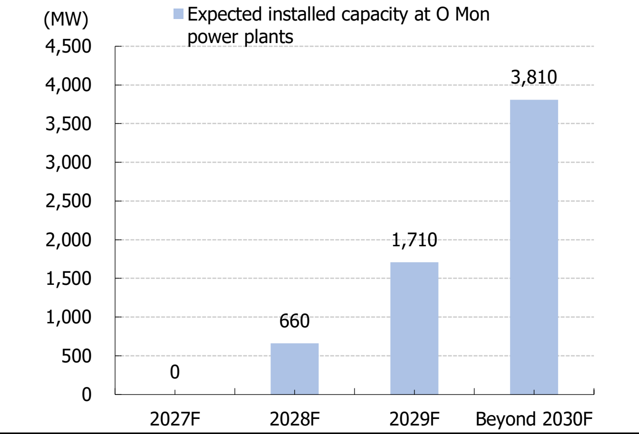


Source: Company data, KIS Research estimate

2. Block B – O Mon project

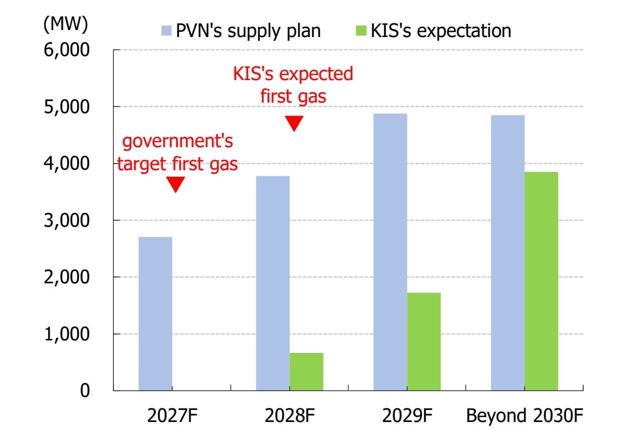
We believe that the project could have the first gas by the end of 2027F to the beginning of 2028F (delay by a year vs announced plan). Furthermore, by the first gas, we think Block B may only feed its gas to the existing O Mon I power plant (660 MW) that will convert from using FO to Block B gas. By the beginning of 2029F, we expect O Mon II (1,050 MW) could go online (in-line with the investor's expectation). O Mon III and IV (1,050 MW each) could operate in further periods after 2030F as has not seen significant progresses.

Figure 18. Expected installed capacity at O Mon power plants



Source: POW, KIS Research estimate

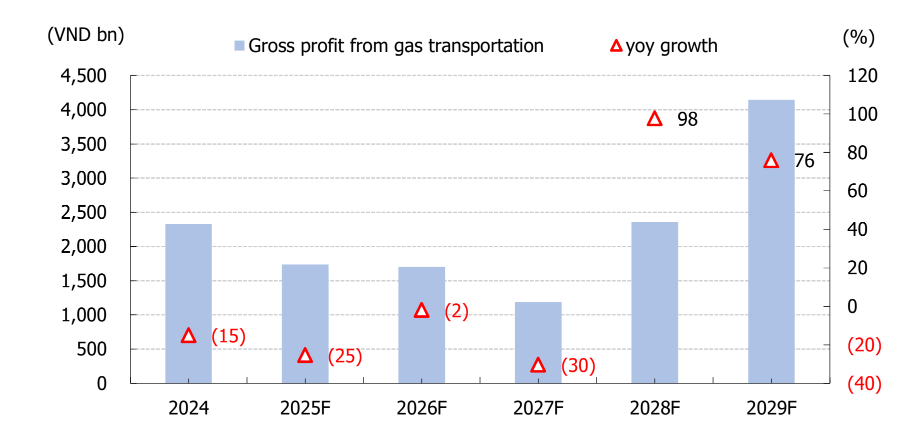
Figure 19. PVN's supply plan vs our expectation for Block B



Source: KIS Research estimate

Thanks to the contribution of pipeline transportation tariff of Block B – O Mon, we think that GP from gas transportation could breakthrough in 2028-29F.

Figure 20. GP from gas transportation forecast 2025-28F

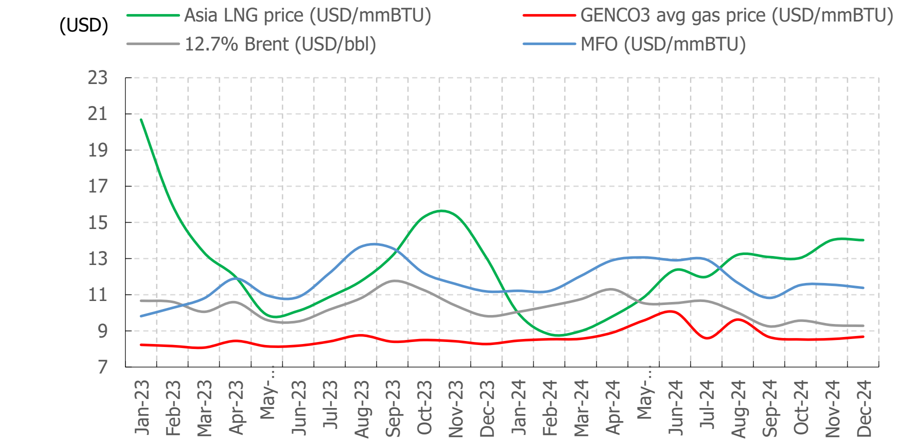


Source: Company data, KIS Research estimate

3. LNG segment

Per our observation, PV GAS primarily purchased LNG in 2Q24 (around 245 thousand tonnes) mainly to serve electricity production when EVN used LNG to maintain gridline stability in the dry season regardless of its high costs. Since that time, PV GAS has imported only one additional LNG vessel of (50.7 thousand tonnes). We think the key reasons for tepid consumption could be unfavorable price and an absence of demand when the dry season passed. Asia LNG spot price also pegged high at USD12-14/mmBTU in 2H24, significantly higher than GENCO3's input price ranging between USD8.5-10 and GAS's average input LNG price in 1H24 of USD9.5/mmBTU.

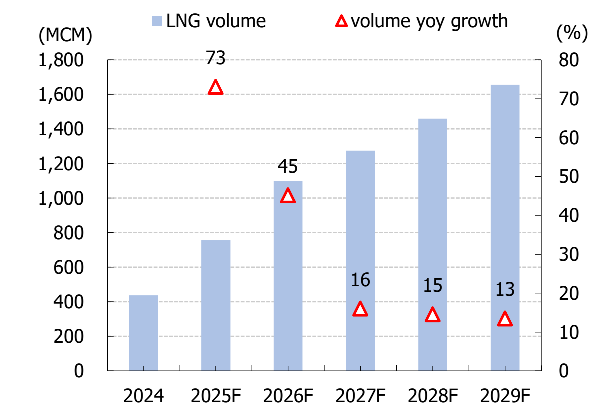
Figure 21. LNG price is substantially more expensive than domestic gas



Source: GENCO3, Bloomberg, FRED, KIS Research

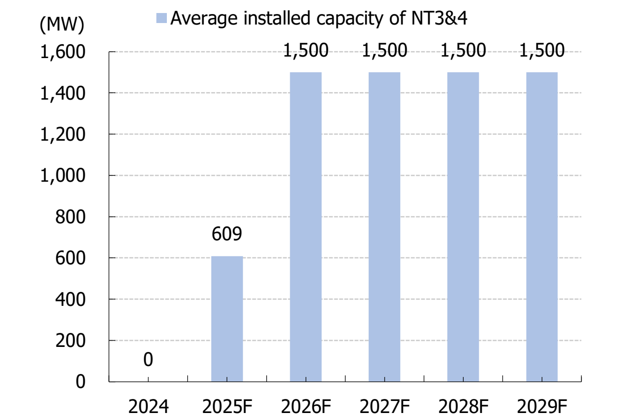
According to POW, the construction progress at NT3&4 reached 94% and is expected to undergo test run from now and throughout 1H25. NT3&4 will respectively operate commercially in Jun and Sep 2025, delayed by 4 months versus the previous plan (in Feb and May 2025). On 4 Oct, POW and EVNEPTC signed the Power Purchasing Agreement (PPA) for NT3&4, but the Qc was still unknown. We think the Qc could be 40-70% and the GSA could be finalized in 1H25F with an adequate take-or-pay ratio.

Figure 22. Forecasted LNG consumption will grow rapidly ...



Source: Trade data, KIS Research estimate

Figure 23. ... as average installed capacity at NT3&4 will increase rapidly in 2025-27F

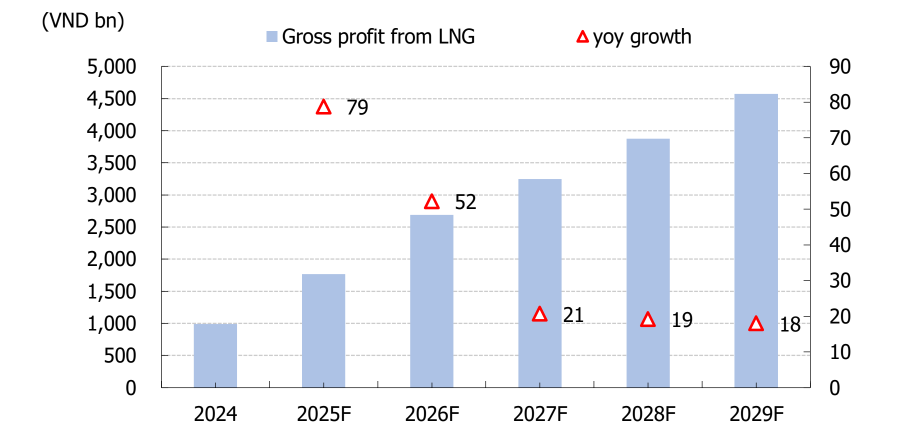


Source: KIS Research estimate

We believe that GAS's LNG segment for power plants will mainly benefit from regas and storage charges of the Thi Vai LNG Terminal, as well as transportation charges (via pipeline or ISO containers), which could total around 3-4 USD/mmBTU.

We forecast that the total LNG consumption will grow respectively by 73%/45%/16%/15%/13% in 2025-29F. The key catalyst is the GSA with NT3&4 that will commercially operate respectively in Jun and Sep, 2025. Accordingly, GP from LNG could grow respectively by 79%/52%/21%/19%/18% in 2025-29F.

Figure 24. Gross profit forecast of LNG in 2025-29F

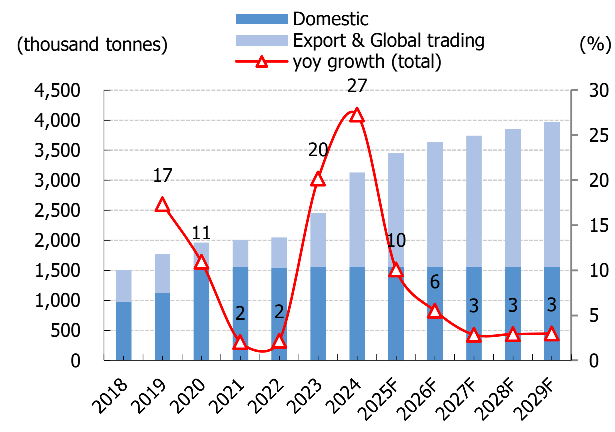


Source: Company data, KIS Research estimate

4. LPG segment

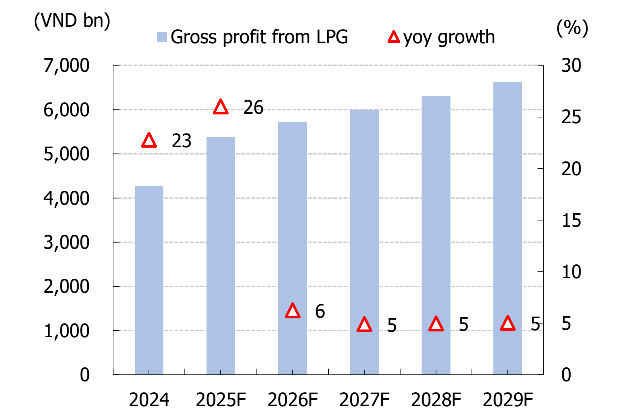
We expect that GAS will still dominate the domestic LPG market, but the domestic selling volume is expected to flat in 2025-28F owing to *(1)* fierce competition between LPG sellers and *(2)* potential competition from the new LNG segment that could have a lower selling price.

Figure 25. LPG could continue its growth momentum



Source: Company data, KIS Research estimate

Figure 26. GP forecast of LPG in 2025-28F



Source: Company data, KIS Research estimate

With limited room for growth in the domestic market, GAS boosted the LPG volume in the international market. In 2024, LPG volume reached 3.1mn tonnes, corresponding to a 27% yoy growth. We expect that LPG volume can continue the growth momentum of 10%/6%/3%/3%/3% in 2025-29F. GP from LPG can accordingly grow by 26%/6%/5%/5%/5% in 2025-29F.

III. Risks to be considered: poorer oil price in 2025F

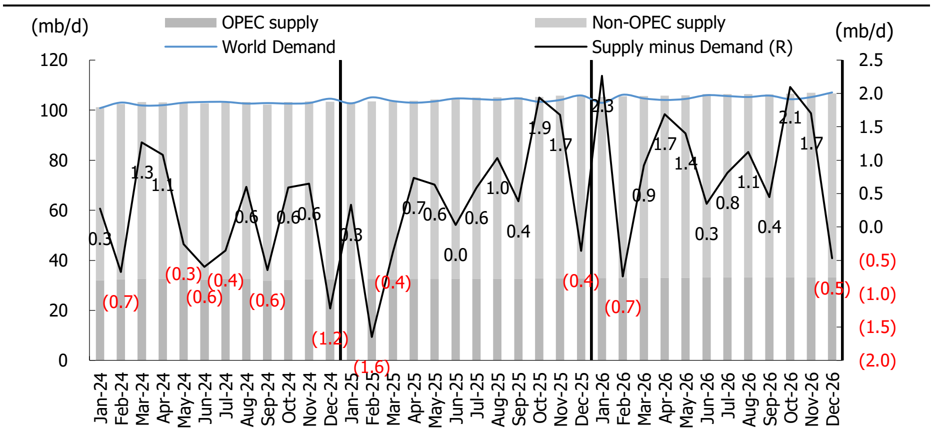
EIA currently upholds a -7.5% yoy prediction for 2025F average Brent, down to USD74/bbl while Bloomberg 2025F consensus is currently at USD73.7/bbl, -7.9% yoy (see more forecasts of other organizations in Table 1).

Table 1. Oil price forecasts of some organizations

Organization	2025F FC (USD/bbl)	yoy change (%, vs 2024: 80)	Date issued	Key notes
Morgan Stanley	70	(12.5)	5-Dec	- The bank cut production estimates for OPEC-9 after OPEC+ delayed the easing of the 2.2 mb/d cut tranche. - Total liquid surplus could be at +0.8 mb/d.
JP Morgan Chase	73	(8.8)	19-Dec	- Trump's policies that might raise oil prices, such as pressuring Iran, Venezuela, or Russia, are likely secondary to his priority of keeping energy prices low. - Assume OPEC to produce at current levels through 2025.
EIA	74	(7.5)	11-Feb	- World production could hike +1.9 mb/d in 2025. - OPEC+'s cuts will keep crude oil prices near current levels through 1Q25. - Gradual increases in production and weak demand growth will increase global oil inventories in 2H25 – 2026 pressuring oil prices.
Goldman Sachs	76	(5.0)	6-Dec	- Saudi Arabia's crude output is projected to rise to 9.25 mb/d by late 2025, and four months of OPEC+ production hikes starting in July. - Tight market surplus of +0.4 mb/d as increased supply, (mainly from the U.S., Canada, and Norway), nearly compensates for decreased output from OPEC and Russia.
Barclays	83	3.8	16-Dec	- Market oil bloom expectations may have been overblown. - OPEC could play the waiting game, extending cut tranches. - Market surplus could be tight at +0.37 mb/d.
Bloomberg Consensus (Median of FCs)	73.65	(7.9)	21-Feb	- N/A.

Source: Media, EIA, Bloomberg, KIS Research

Figure 27. EIA forecasts oil oversupply in 2025F, that could worsen in 2026F



Source: EIA (Feb STEO report), KIS Research

In cases that the world economy (reflected by the US and China's performance) does not perform as expected, oil price consensus could be further slashed. Besides, we note that Trump's unleashing energy production could lead to boosted upstream oil exploitation, which includes reversing Biden's climate initiatives and lifting the ban of fracking. As US is a large oil net exporter, if Trump commits with his claims, it can lead to rapid increase of oil supply and pressure global oil price.

Trump's recent progressive actions to pursue a peace agreement for the Russia-Ukraine conflict could also lead to downside pressures for oil prices as oil investors lift their war premium and expect better oil flows from Russia.

IV. Rating and Recommendation

We maintain a **BUY** rating for GAS stock with a target price of **VND79,300/share** for **long-term investment strategies**:

- Despite a vibrant LNG segment, high provisions and a poorer oil price landscape could be the drawbacks for GAS stock in 2025F.
- By 2026F, we expect GAS's NPAT growth could pick up the pace, which could make way for valuation improvement. This is thanks to *(1)* released provision pressures under improving electricity price of EVN and *(2)* a sound LNG segment thanks to Nhon Trach 3&4 whole-year operation and rising gas demand. And *(3)* Block B's first gas introduces a new sustainable source of growth by 2028-29F.

Our target price hinged on a mixed valuation of P/E multiple valuation (30%; with target P/E ratio of 18x) and DCF valuation (70%; with risk-free rate: 4.5%, beta: 1.0, equity risk premium: 8.0% and terminal growth rate: 2%).

Our downside risks may involve negative changes in the prospect of global oil prices, especially the FO price. Delays relating to the progress of the GSA for LNG supply to NT3&4, as well as relating to the developments of Block B – O Mon project can also cause revision of GAS's valuation.

Cost of equity assumptions

Item	
Beta	1.0
Risk free rate	4.5%
Equity risk premium	8.0%
Cost of equity	12.5%

Source: KIS Research

WACC assumptions

Item	
Cost of debt	5.5%
Target debt to capital	21.6%
Tax rate	20.0%
WACC	**10.75%**

Source: KIS Research

FCFF 2025-29F

FCFF	FY2025F	FY2026F	FY2027F	FY2028F	FY2029F
NPAT-MI	10,948	12,002	11,311	12,398	14,260
add: depreciation	2,804	2,932	3,054	5,857	5,929
less: capex	(1,265)	(7,269)	(7,207)	(3,668)	(831)
(increase) / decrease in NWC	(1,525)	(1,055)	(468)	(730)	(1,030)
less: Bonus & Welfare funds	(329)	(361)	(340)	(373)	(429)
add: Interest Expenses * (1-tax)	241	338	559	531	331
Full year FCF	10,873	6,587	6,908	14,015	18,230
PV of FCF	9,701	5,251	4,938	8,940	10,305
PV of Terminal value					120,125

Source: KIS Research

DCF valuation

Item	FY2025
Total PV of Operations	159,259
Discount factor	10.75%
Plus: Cash	12,083
Less: Debt	(3,557)
Plus: ST investment	32,722
Investment in affiliates	377
Equity Value	197,038
Shares Outstanding (mn)	2,343
Target price	85,749
Adjusted for dividend (Sep 2024, 60%)	79,749

Source: KIS Research

PE valuation

Item	FY2025
Forward EPS 2025F	4,685
Target PE multiple	18x
Target price	**84,321**
Adjusted for dividend (Sep 2024, 60%)	**78,321**

Source: KIS Research

Blended valuation

Metrics	Implied price	Weight	Value
DCF	79,749	70%	55,825
PE Valuation	78,321	30%	23,496
GAS's target share price			**79,300**

Source: KIS Research

Balance sheet

(VND bn)

FY-ending Dec.	2023A	2024	2025F	2026F	2027F
Current assets	62,218	57,296	65,529	67,773	68,490
Cash & cash equivalents	5,669	5,649	7,445	7,834	7,915
Accounts & other receivables	16,865	19,104	21,574	22,705	22,923
Inventory	3,945	4,599	6,072	6,743	7,149
Non-current assets	56,549	51,646	58,083	59,939	60,575
Fixed assets	19,532	18,222	16,967	15,439	13,731
Investment assets	398	400	398	398	398
Others	5,607	5,976	6,390	12,562	18,549
Total assets	87,754	81,894	89,283	96,173	101,168
Advances from customers	119	271	152	160	161
Unearned revenue	1,036	2,241	-	-	-
Trade payables	7,138	6,096	9,089	9,564	9,663
Others	5,074	5,039	6,461	6,799	6,869
ST debt & due bonds	1,605	935	1,806	1,918	1,954
LT debt & bonds	4,271	2,290	2,562	5,820	8,050
Total liabilities	22,456	20,323	24,137	28,539	31,021
Controlling interest	64,049	60,248	64,241	69,019	73,126
Capital stock	22,967	23,427	22,967	22,967	22,967
Capital surplus	0	0	0	0	0
Other reserves	24,201	27,268	24,201	24,201	24,201
Retained earnings	16,880	9,553	17,072	21,850	25,957
Minority interest	1,250	1,323	1,597	1,790	1,973
Shareholders' equity	65,299	61,571	65,838	70,810	75,099

Income statement

(VND bn)

FY-ending Dec.	2023A	2024	2025F	2026F	2027F
Sales	89,954	103,564	114,541	120,522	121,770
COGS	73,029	85,910	96,362	102,556	104,379
Gross profit	16,925	17,654	18,179	17,966	17,392
SG&A expenses	4,019	5,612	5,528	4,008	4,050
Operating profit	12,906	12,042	12,651	13,958	13,342
Financial income	2,273	1,737	1,600	1,744	1,762
Interest income	2,027	1,885	1,638	1,723	1,741
Financial expenses	587	660	435	555	830
Interest expenses	340	319	299	419	694
Other non-operating profit	20	16	-	-	-
Gains (Losses) in associates, subsidiaries and JV	27	38	27	27	27
Earnings before tax	14,640	13,172	13,843	15,173	14,301
Income taxes	2,846	2,582	2,692	2,950	2,781
Net profit	11,793	10,590	11,151	12,223	11,520
Net profit of controlling interest	11,606	10,398	10,974	12,029	11,337
EBITDA	18,006	16,354	16,946	18,524	18,048

Cash flow

(VND bn)

FY-ending Dec.	2023A	2024	2025F	2026F	2027F
C/F from operations	13,827	8,705	10,560	12,047	12,061
Net profit	14,640	13,172	13,843	15,173	14,301
Dep'n & Amort'n	3,027	2,863	2,804	2,932	3,054
Net incr. in W/C	16,396	16,875	15,482	16,917	16,423
C/F from investing	(11,249)	7,979	199	(5,661)	(5,582)
Capex	(1,841)	(1,822)	(1,265)	(7,269)	(7,207)
Incr. in investment	(9,407)	9,800	1,464	1,608	1,625
C/F from financing	(7,463)	(16,711)	(7,564)	(3,520)	(4,625)
Incr. in equity	-	-	-	-	-
Incr. in debt	(344)	(2,740)	181	112	36
Dividends	(7,120)	(13,971)	(6,890)	(6,890)	(6,890)
C/F from others	5	8	-	-	-
Increase in cash	(4,880)	(19)	3,195	2,866	1,855

Key financial data

FY-ending Dec.	2023A	2024	2025F	2026F	2027F
Per-share data (VND, adj.)					
EPS	5,053	4,527	4,778	5,237	4,936
BPS	27,887	26,232	27,971	30,051	31,839
DPS	5,843	6,000	3,000	3,000	3,000
Growth (%)					
Sales growth	(10.7)	15.1	10.1	5.2	1.0
OP growth	(27.5)	(6.7)	4.2	10.3	(4.4)
NP growth	(21.7)	(10.2)	4.2	9.6	(5.8)
EPS growth	(21.6)	(10.4)	4.2	9.6	(5.8)
EBITDA growth	(27.5)	(6.7)	4.2	10.3	(4.4)
Profitability (%)					
OP margin	14.3	11.6	11.0	11.6	11.0
NP margin	13.1	10.2	9.7	10.1	9.5
EBITDA margin	14.3	11.6	11.0	11.6	11.0
ROA	13.8	12.5	12.7	13.2	11.7
ROE	18.7	16.7	17.6	18.1	16.0
Dividend yield	4.0	8.4	4.1	4.1	4.1
Dividend payout ratio	58	132	62	56	60
Stability					
Net debt (VND bn)	206	(2,425)	(3,077)	(95)	2,089
Net debt/equity (%)	0	(4)	(5)	(0)	3
Valuation (x)					
PE	14.7	15.7	14.9	13.6	14.4
PB	2.7	2.8	2.6	2.4	2.3
EV/EBITDA	10.9	10.5	10.0	9.0	9.5

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