

SAIGON CARGO SERVICE CORPORATION (HSX: SCS)

Maintaining volume growth amid macroeconomic volatility

| Unit: VND bn | Q4-FY25 | Q3-FY25 | +/- qoq | Q4-FY24 | +/- yoy |
|--------------|---------|---------|---------|---------|---------|
| Net sales | 327 | 312 | 5% | 294 | 11% |
| NPAT-MI | 188 | 204 | -8% | 170 | 11% |
| EBIT | 215 | 236 | -9% | 177 | 21% |
| EBIT margin | 66% | 76% | -992bps | 60% | 543bps |

Source: SCS, RongViet Securities

FY2025: Despite the expiration of CIT incentives, NPAT still recorded positive growth

- Revenue and NPAT reached VND 1,197 billion (+15% YoY) and VND 751 billion (+8% YoY), respectively, in line with our projections (forecast revenue and NPAT of VND 1,147 billion and VND 692 billion, exceeding our estimates by 4% and 9%, respectively).
- International cargo volume reached 224 thousand tons (+9% YoY). This growth aligns with the overall trend as air cargo demand remained strong, with global volume increasing by 3.3% in 2025. The key driver came from importers accelerating shipments ahead of the implementation of reciprocal tariffs.
- Meanwhile, domestic cargo volume only reached 55 thousand tons (-12% YoY), mainly due to operational difficulties faced by Vietjet in ground handling services, leading to baggage/flight congestion at Tan Son Nhat Airport, which indirectly negatively impacted cargo services.
- SCS's CIT incentives have expired. Accordingly, the applicable tax rate from 2025 is 20% (during 2016–2024, the company enjoyed a 50% tax reduction). As a result, net profit margin narrowed from 67% YoY to 63% in 2025.

FY2026 Outlook: International volume expected to maintain 10% YoY growth, supporting positive performance

- We project SCS's international cargo volume to grow by 10% YoY to 248 thousand tons. The main drivers include Vietnam's continued expansion of its share in the global supply chain, expected to reach 2.11% (+15 bps YoY), along with sustained growth in the global market. According to IATA, global air cargo volume growth is expected to slow but remain positive at 2.6% in 2026 amid rising geopolitical tensions in the Middle East.
- Domestic cargo volume is expected to recover from a low base, reaching 58 thousand tons (+7% YoY). This recovery is supported by the gradual stabilization of Vietjet Air's ground handling operations from the second half of 2025, providing a foundation for future cargo growth.
- SCS's financial ratios are expected to remain strong and relatively stable, with gross margin and net margin at 78% (-1 ppt YoY) and 62% (-1 ppt YoY), respectively.
- For 2026, we forecast revenue and NPAT at VND 1,314 billion (+10% YoY) and VND 811 billion (+8% YoY), respectively, with EPS of VND 7,631.

Outlook & Recommendation

In the long term, SCS's growth outlook depends on the selection outcome of the operator for Long Thanh International Airport (LTIA). Currently, operations are expected to commence in 2027, and there has been no new development regarding the operator selection. Therefore, we maintain two scenarios: **Scenario 1: Not selected for LTIA** and (2) **Scenario 2: Selected for LTIA**.

Using the FCFE valuation method, the target prices for the two scenarios are **VND 53,600/share** and **VND 118,200/share**, respectively. We maintain a **OBSERVE** recommendation to provide investors with objective information, enabling informed decisions once official announcements are made.

OBSERVE

| | |
|--------------------|--------|
| Market price (VND) | 54,000 |
| Target price (VND) | N/A |

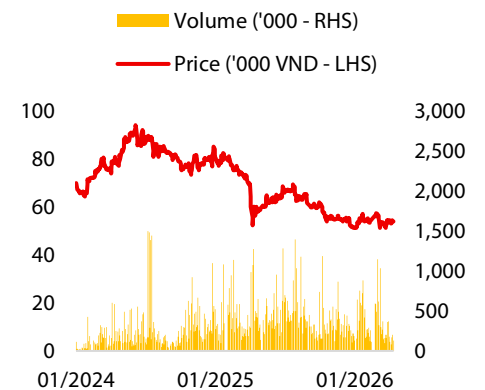
1-year expected cash dividend (VND/share): 7,000

Stock Info

| | |
|--|------------------|
| Sector | Travel & Leisure |
| Market Cap (VND Bn) | 5,152 |
| Share O/S (Mn) | 95 |
| Average trading volume (20 sessions) ('000 shares) | 326 |
| Free Float (%) | 45 |
| 52 weeks high | 63,121 |
| 52 weeks low | 51,200 |
| Beta | 0.9 |

| | FY2025 | Current |
|----------------|--------|---------|
| EPS | 7,358 | 1,843 |
| EPS growth (%) | 14,595 | 14,595 |
| P/E | 7.64 | 7.64 |
| P/B | 3.85 | 3.58 |
| EV/EBITDA | 6.25 | 5.81 |
| ROE (%) | 50.6 | 50.6 |

Stock price movement



Major shareholders (%)

| | |
|----------------------------|-------|
| GMD | 33.42 |
| ACV | 13.62 |
| A41 | 7.07 |
| Others | 45.89 |
| Remaining Foreign Room (%) | 16.89 |

Quan Cao

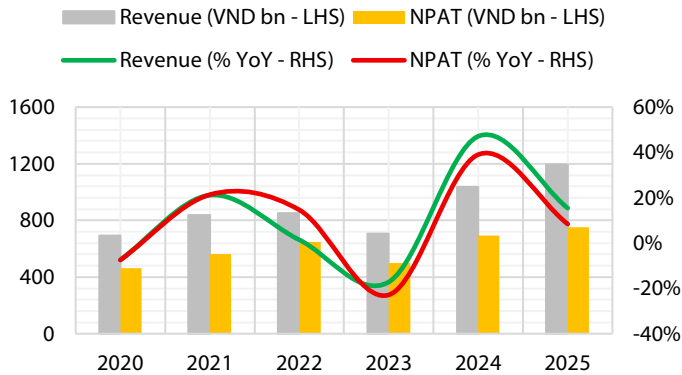
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2025 Result update: No more CIT incentives, but NPAT still shows positive growth

In 2025, SCS recorded revenue of VND 1,197 billion (+15% YoY) and NPAT of VND 751 billion (+8% YoY), in line with our projections (exceeding forecasts by 4% and 9%, respectively).

Figure 1: Revenue and NPAT of SCS

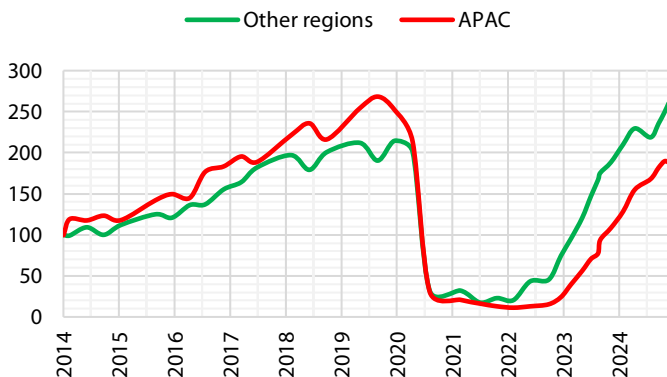


Source: SCS, RongViet Securities

In which, cargo terminal operation revenue reached VND 1,127 billion (+16% YoY), this is SCS's core business segment, contributing 94% of total revenue. Specifically:

- **International volume:** reached 224 thousand tons (+9% YoY).
 - Volume growth is consistent with the general trend as demand for air cargo transportation remained positive, with global volume increasing by 3.3% in 2025. The main driver came from importers accelerating shipments ahead of the implementation of reciprocal tariffs. Vietnam expanded its market share by 28 basis points to 1.96% of global volume, thanks to increased international trade connectivity. Total air cargo volume through Vietnam reached 1,300 thousand tons (+20% YoY).
 - SCS's domestic market share is estimated to decrease by 173 basis points, as most of the total market growth concentrated at Noi Bai Airport, while cargo terminals at Tan Son Nhat Airport (SCS's main market) have been operating at full capacity.

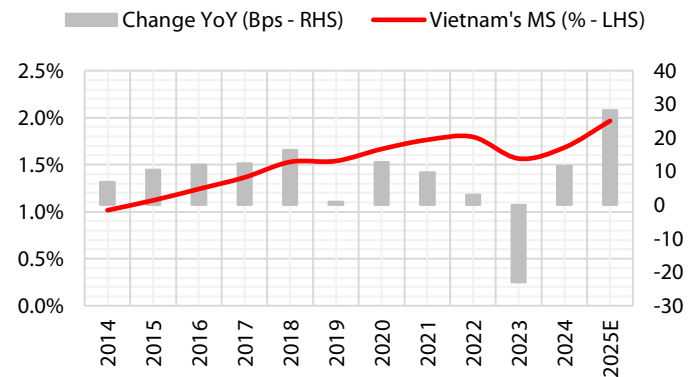
Figure 2: Vietnam's connectivity expansion with regions (2014 = 100)



Source: IATA, RongViet Securities

The IATA international air connectivity index is a tool used to assess the level of connectivity of a country or city with the global aviation network. This index is measured based on the number of destinations an airport can connect to, flight frequency, and seat capacity. It indicates the ease of cargo movement between countries, supports efficient resource allocation, and helps airlines optimize economic benefits.

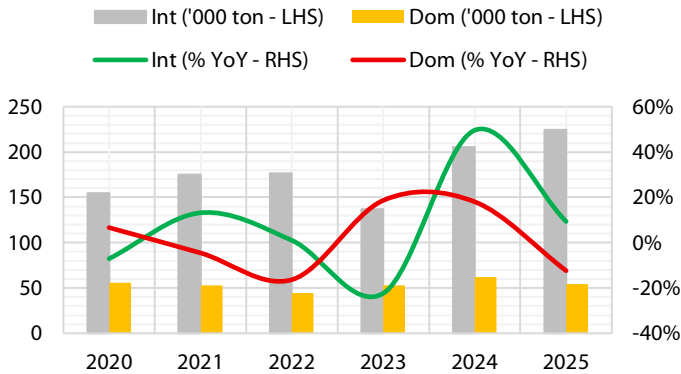
Figure 3: Changes in cargo market share through Vietnam



Source: ACV, Statista, RongViet Securities

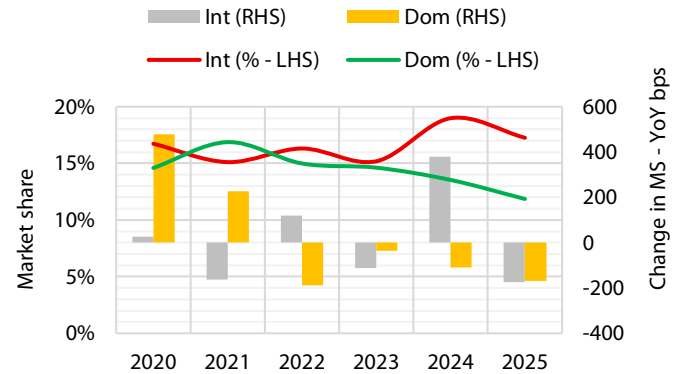
- **Domestic volume:** reached 55 thousand tons (-12% YoY). A major customer, Vietjet, switched from outsourcing ground handling services to SGN to self-operating, leading to baggage/flight congestion at Tan Son Nhat Airport. This had an indirect negative impact on cargo services.
- **Average service price:** estimated at VND 4.0 million/ton (+11% YoY) due to the increasing proportion of international cargo. In 2025, the international/domestic volume mix was 80%/20%, respectively, corresponding to an increase of 3 percentage points in the international cargo share compared to 77%/23% in the same period.

Figure 4: SCS cargo volume



Source: SCS, RongViet Securities

Figure 5: SCS share vs national volume



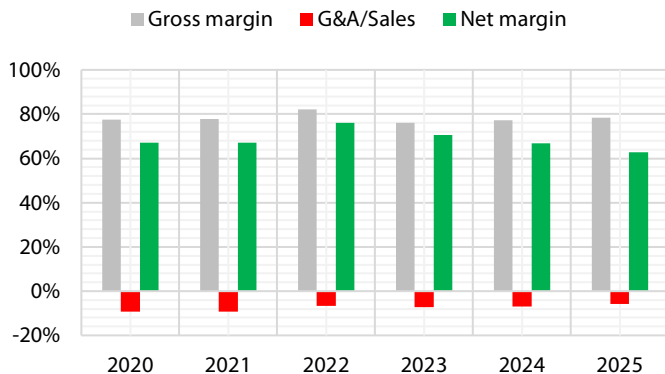
Source: SCS, RongViet Securities

Financial income reached VND 71 billion (+30% YoY), contributing 8% to PBT. SCS held nearly VND 1,448 billion in cash and short-term investments (+52% YoY), accounting for 65% of total assets as of the end of 2025. These mainly consist of term deposits with an average interest rate of approximately 6.0%/year, an attractive rate given the large deposit balance and low savings interest rates in 2025.

SCS's financial indicators remain at high levels

- Gross profit margin did not fluctuate significantly, reaching 78% (+1.2 pps YoY).
- SG&A/Revenue recorded a low level at 5.7% (-1.2 bps YoY). Management salaries account for approximately 54% of total SG&A expenses. SCS optimizes this cost through maintaining an ESOP issuance policy for management personnel.
- Net profit margin reached 63% (-4.1 pps YoY). The net margin narrowed due to increased CIT expenses. SCS has ended the preferential CIT period with a 50% tax reduction for 9 years. The CIT rate for SCS from 2025 is 20%.

Figure 6: SCS profitability ratios (%)



Source: SCS, RongViet Securities

Table 1: Result in FY2025

| Unit: VND billion | FY2025 | +/- YoY | % Plan 2025 | % Our forecast |
|---------------------------------|--------------|------------|-------------|----------------|
| Cargo volume ('000 tons) | 279 | 4% | 99% | 97% |
| International | 224 | 9% | 104% | 98% |
| Domestic | 55 | -12% | 81% | 94% |
| Net revenue | 1,195 | 15% | 102% | 104% |
| Cargo terminal operations | 1,127 | 16% | | |
| Aircraft parking leasing | 5 | 0% | | |
| Office and parking leasing | 63 | 4% | | |
| COGS | 258 | 9% | | |
| Cargo terminal operations | 239 | 10% | | |
| Aircraft parking leasing | 5 | -2% | | |
| Office and parking leasing | 13 | -1% | | |
| Gross profit | 937 | 17% | | |
| SG&A expenses | 69 | -3% | | |
| EBIT | 868 | 19% | | |
| Financial income | 71 | 26% | | |
| Financial expenses | 0 | N/A | | |
| PBT | 939 | 20% | 109% | 109% |
| NPAT | 751 | 8% | | |

Source: SCS, RongViet Securities

Table 2: Financial ratio in FY2025

| Indicator | FY2025 | +/- YoY |
|--------------------------|--------|----------|
| Profitability (%) | | |
| Gross profit margin | 78 | 1.2 pps |
| EBITDA margin | 77 | 2.0 pps |
| EBIT margin | 73 | 2.3 pps |
| Net profit margin | 63 | -4.1 pps |
| Efficiency (days) | | |
| Inventory days | 0 | 0 |
| Receivables days | 40 | 1 |
| Payables days | 8 | -1 |
| Leverage (%) | | |
| Total Debt/Total Equity | 0 | 0 |

Source: RongViet Securities

DuPont Analysis – Return on Equity (ROE):

ROE decreased by 80 bps YoY to 48.1% in 2025. Specifically:

- Net profit margin decreased by 4 pps YoY as mentioned above.
- Asset turnover remained stable at 0.6x, reflecting the capital-intensive nature of the logistics industry with large initial asset investments and long payback periods.
- Financial leverage (Total Assets/Equity) continued to increase slightly from 1.35x to 1.39x; however, this remains a low level. As SCS does not utilize debt, and the increase in leverage reflects positive operational efficiency and contributes to asset expansion.

Table 3: SCS capital efficiency based on DuPont analysis

| Indicator | 2022 | 2023 | 2024 | 2025 |
|------------------------|------|------|------|------|
| ROE (%) | 45.1 | 37.2 | 49.3 | 48.1 |
| In which: | | | | |
| Net margin (%) | 75.9 | 70.7 | 66.8 | 62.8 |
| Asset turnover (x) | 0.5 | 0.4 | 0.5 | 0.6 |
| Financial leverage (x) | 1.1 | 1.3 | 1.3 | 1.4 |

Source: SCS, RongViet Securities

2026 Outlook: Growth slowdown due to geopolitical tensions in the Middle East

Air cargo volume growth is forecast to decelerate to 2.6% in 2026 due to escalating geopolitical conflicts in the Middle East. These conflicts are keeping fuel prices at elevated levels, thereby putting pressure on airlines' transportation costs. In addition, airspace closures in several countries within the region have disrupted certain flight routes, while major airlines such as Emirates and Qatar Airways have also reduced flight frequencies, both of which will negatively affect cargo transportation volume.

Table 3: 2026F Earnings Forecast

| Unit: VND bn | 2026F | +/- YoY | Note |
|----------------------------------|--------------|------------|---|
| Output volume ('000 tons) | 306 | 10% | |
| International | 248 | 10% | International cargo volume is projected to reach 248 thousand tons (+10% YoY), based on expectations that SCS can maintain its current market share at 17.3% and continue benefiting from the overall growth momentum of total industry volume. <ul style="list-style-type: none"> Vietnam continues to strengthen its position in the global supply chain thanks to competitive labor costs, which are well-suited for labor-intensive industries such as electronics, textiles, and agro-fishery products. Notably, since the US-China trade war in 2018, Vietnam has significantly benefited from the "China + 1" trend. These advantages have been sustained, as reflected in Vietnam's market share increasing to 1.96% (+28 bps YoY) in 2025. For 2026, we expect this trend to continue at a slower pace, as the relocation wave had already accelerated strongly in the previous year. Accordingly, Vietnam's market share is projected to increase by approximately 15 bps to 2.11%. Total national air cargo volume is estimated to reach 1,440 thousand tons (+10% YoY). |
| Domestic | 58 | 7% | From the low base of the same period, we expect domestic cargo volume to recover as Vietjet gradually stabilizes its ground handling services from the second half of 2025. |
| Average price (mil VND/ton) | 4.1 | 0% | The ASP is expected to remain at VND 4.1 mn/ton, flat YoY, as the international and domestic cargo mix is projected to remain at 80% and 20%, respectively, with no significant changes compared to the SPLY. |
| Net revenue | 1,314 | 10% | |
| Cargo terminal operations | 1,243 | 10% | Cargo terminal revenue is expected to deliver double-digit growth, primarily driven by the increase in international cargo volume |
| Aircraft parking leasing | 7 | 0% | |
| Office and parking leasing | 63 | 1% | |
| COGS | 291 | 13% | |
| Gross profit | 1,023 | 9% | |
| SG&A expenses | 85 | 24% | The SG&A-to-net revenue ratio of SCS is assumed to be maintained at the average level of the past two years at 6.5%. |
| Financial income | 78 | 10% | |
| PBT | 1,014 | 8% | |
| Tax | 203 | 8% | |
| NPAT | 811 | 8% | |
| Ratio | | | |
| Gross profit margin | 78% | -1 pps | |
| SG&A/Sales | 6% | 1 pps | |
| PBT margin | 77% | -1 pps | |
| NPAT margin | 62% | -1 pps | |

Source: RongViet Securities

Valuation update

SCS's long-term outlook depends on the outcome of the operator selection for Cargo Terminal No.1 at Long Thanh International Airport (LTIA). As of March 2026, the project has not recorded any changes in its implementation timeline, and there have been no new updates regarding the operator selection process compared to the information presented in our previous report ([see initial report](#)). Therefore, we maintain two valuation scenarios for SCS:

- **Scenario 1** – SCS is **NOT** selected to operate at LTIA – Target price: **VND 53,600/share** and cash dividend of **VND 7,000/share**.
- **Scenario 2** – SCS is selected to operate at LTIA – Target price: **VND 118,200/share** and cash dividend of **VND 7,000/share**.

Using the FCFF valuation method, we maintain the discount rate (WACC) assumption at 15% for both scenarios. In Scenario 1 – Not participating in Cargo Terminal No.1 at Long Thanh International Airport, we adjust the Exit EV/EBITDA multiple from 10.0x down to 8.0x, reflecting a decline in cash flow. Free cash flow is estimated to decrease from approximately VND 800 billion/year to VND 400 billion/year (-50%), due to a decline of around 40–45% in international cargo volume as cargo shifts from Tan Son Nhat Airport to LTIA.

Conversely, in Scenario 2 – Participating in Cargo Terminal No.1, we maintain the Exit EV/EBITDA multiple at 10.0x, reflecting expectations of stable growth and the ability to sustain long-term operational efficiency.

SCENARIO 1 – SCS IS NOT SELECTED TO OPERATE AT LTIA

| DCF assumption | Value | Valuation summary | Unit: VND bn |
|---------------------|-------|---|---------------|
| WACC 2026 | 15% | DCF forecast duration | 5 years |
| Effective tax rate | 20.0% | Discounted free cash flow | 3,757 |
| Cost of equity | 15% | + Cash & Short-term investment | 1,253 |
| Risk-free rate | 4% | - Debt | 76 |
| Equity risk premium | 11% | Equity value | 5,087 |
| Beta | 1.0 | No. of Share outstanding (million shares) | 94.9 |
| Exit EV/EBITDA | 8.0x | Equity value per share (VND) | 53,600 |

Table 4: Sensitivity for equity value per share (VND)

| | | Exit EV/EBITDA | | | | |
|------|-----|----------------|--------|---------------|--------|--------|
| | | 6 | 7 | 8 | 9 | 10 |
| WACC | 13% | 50,628 | 53,379 | 56,129 | 58,880 | 61,631 |
| | 14% | 49,564 | 52,201 | 54,839 | 57,476 | 60,113 |
| | 15% | 48,548 | 51,077 | 53,606 | 56,136 | 58,665 |
| | 16% | 47,576 | 50,003 | 52,429 | 54,856 | 57,283 |
| | 17% | 46,646 | 48,975 | 51,305 | 53,634 | 55,963 |

SCENARIO 2 – SCS IS SELECTED TO OPERATE AT LTIA

| DCF assumption | Value | Valuation summary | Unit: VND bn |
|---------------------|-------|---|----------------|
| WACC 2026 | 15% | DCF forecast duration | 5 years |
| Effective tax rate | 20.0% | Discounted free cash flow | 9,889 |
| Cost of equity | 15% | + Cash & Short-term investment | 1,253 |
| Risk-free rate | 4% | - Debt | 76 |
| Equity risk premium | 11% | Equity value | 11,218 |
| Beta | 1.0 | No. of Share outstanding (million shares) | 94.9 |
| Exit EV/EBITDA | 10.0x | Equity value per share (VND) | 118,230 |

Table 5: Sensitivity for equity value per share (VND)

| | | Exit EV/EBITDA | | | | |
|------|-----|----------------|---------|----------------|---------|---------|
| | | 8 | 9 | 10 | 11 | 12 |
| WACC | 13% | 111,011 | 118,474 | 125,937 | 133,400 | 140,864 |
| | 14% | 107,680 | 114,836 | 121,991 | 129,146 | 136,302 |
| | 15% | 104,504 | 111,367 | 118,230 | 125,093 | 131,956 |
| | 16% | 101,475 | 108,059 | 114,644 | 121,228 | 127,813 |
| | 17% | 98,583 | 104,903 | 111,223 | 117,543 | 123,863 |

Source: RongViet Securities

SCENARIO 1 – SCS IS NOT SELECTED TO OPERATE AT LTIA

| | | | | | VND bn | | | | | | VND bn |
|---------------------------------|--------------|--------------|--------------|------------|--------|--------------------------------|--------------|----------------|--------------|--------------|--------|
| INCOME STATEMENT | 2024A | 2025A | 2026F | 2027F | | BALANCE SHEET | 2024A | 2025A | 2026F | 2027F | |
| Net sales | 1,037 | 1,197 | 1,314 | 766 | | Cash & Equivalents | 317 | 108 | 174 | 60 | |
| COGS | 236 | 258 | 291 | 196 | | Short-term investment | 954 | 1,448 | 1,448 | 1,448 | |
| Gross profit | 801 | 939 | 1,023 | 569 | | Receivables | 111 | 131 | 144 | 84 | |
| Selling exp | 71 | 69 | 85 | 54 | | Inventories | 0 | 0 | 0 | 0 | |
| GA exp | 57 | 71 | 78 | 72 | | Other current assets | 6 | 6 | 6 | 4 | |
| Finance income | 0 | 0 | 0 | 14 | | Tangible fixed assets | 446 | 409 | 374 | 340 | |
| Finance exp | -2 | -1 | -1 | 0 | | Intangible fixed assets | 0 | 0 | 0 | 0 | |
| Net other income | 783 | 940 | 1,014 | 574 | | Long-term investment | 63 | 63 | 63 | 63 | |
| Income from affiliates | 90 | 189 | 203 | 115 | | Other non-current assets | 509 | 472 | 437 | 402 | |
| PBT | 0 | 0 | 0 | 0 | | TOTAL ASSETS | 1,898 | 2,166 | 2,210 | 1,998 | |
| Corporate income tax | 693 | 751 | 811 | 459 | | | 6 | 6 | 8 | 5 | |
| MI | 729 | 870 | 937 | 516 | | Trade payables | 0 | 98 | 0 | 286 | |
| NPAT-MI | 773 | 916 | 977 | 555 | | Short-term debt | 0 | 0 | 0 | 0 | |
| EBIT | 1,037 | 1,197 | 1,314 | 766 | | Short-term debt | 486 | 500 | 533 | 311 | |
| EBITDA | 236 | 258 | 291 | 196 | | Other liabilities | 0 | 0 | 0 | 0 | |
| | | | | | | Bonus & welfare funds | 0 | 0 | 0 | 0 | |
| | | | | | | Science and technology fund | 492 | 604 | 541 | 602 | |
| | | | | | | TOTAL LIABILITIES | 949 | 949 | 949 | 949 | |
| | | | | | | Paid-in capital | 72 | 72 | 72 | 72 | |
| | | | | | | Treasury shares | 370 | 526 | 634 | 361 | |
| | | | | | | Retained earnings | 15 | 15 | 15 | 15 | |
| | | | | | | Other funds | 0 | 0 | 0 | 0 | |
| | | | | | | Investment & development funds | 1,898 | 2,166 | 2,210 | 1,998 | |
| | | | | | | TOTAL EQUITY | 0 | 0 | 0 | 0 | |
| | | | | | | Minority of interest | 317 | 108 | 174 | 60 | |
| | | | | | | | | | | | |
| FINANCIAL RATIOS | 2024A | 2025A | 2026F | 2027F | | VALUATION RATIOS | 2024A | 2025A | 2026F | 2027F | |
| YoY growth (%) | | | | | | EPS (VND) | 7,302 | 7,915 | 8,550 | 4,837 | |
| Net sales | 47.1 | 15.4 | 9.8 | -41.7 | | P/E (x) | 12.2 | 7.2 | 7.6 | 14.1 | |
| EBIT | 51.0 | 19.4 | 7.8 | -45.0 | | BV (VND) | 14,816 | 16,458 | 17,589 | 14,717 | |
| NPAT-MI | 39.0 | 8.4 | 8.0 | -43.4 | | P/B (x) | 5.7 | 3.3 | 3.3 | 3.9 | |
| Total assets | 11.4 | 14.1 | 2.0 | -9.6 | | DPS (VND) | 5.000 | 6.000 | 7.000 | 7.000 | |
| Total equity | 11.4 | 14.1 | 2.0 | -9.6 | | Dividend yield (%) | 6.9 | 11.7 | 12.1 | 12.1 | |
| | | | | | | | | | | | |
| Profitability ratios (%) | 75.5 | 78.5 | 77.2 | 74.9 | | | | | | | |
| Gross margin | 70.3 | 72.7 | 71.4 | 67.3 | | | | | | | |
| EBIT margin | 66.8 | 62.8 | 61.8 | 59.9 | | | | | | | |
| Net margin | 36.5 | 34.7 | 36.7 | 23.0 | | | | | | | |
| ROA | 49.3 | 48.1 | 48.6 | 32.9 | | | | | | | |
| ROE | 39 | 40 | 40 | 40 | | | | | | | |
| | | | | | | | | | | | |
| Efficiency ratios (days) | 0 | 0 | 0 | 0 | | | | | | | |
| Days AR on hands | 9 | 8 | 10 | 10 | | | | | | | |
| Days Invenroty on hand | | | | | | | | | | | |
| Days AP | 2.8 | 2.8 | 3.3 | 2.7 | | | | | | | |
| | 2.8 | 2.8 | 3.3 | 2.7 | | | | | | | |
| | | | | | | | | | | | |
| Liquidity ratios (x) | | | | | | | | | | | |
| Current | 0 | 0 | 0 | 0 | | | | | | | |
| Quick | 0 | 0 | 0 | 0 | | | | | | | |
| | 0 | 0 | 0 | 0 | | | | | | | |
| Solvency ratios (x) | 47.1 | 15.4 | 9.8 | -41.7 | | VALUATION HISTORY | Price | Recommendation | Time | | |
| Total liabilities/Equity | 51.0 | 19.4 | 7.8 | -45.0 | | Apr-2025 | N/A | OBSERVE | Long-term | | |
| S.T debt/Equity | 39.0 | 8.4 | 8.0 | -43.4 | | Apr-2026 | N/A | OBSERVE | Long-term | | |
| L.T debt/Equity | 11.4 | 14.1 | 2.0 | -9.6 | | | | | | | |

SCENARIO 2 – SCS IS SELECTED TO OPERATE AT LTIA

| | | | | | VND bn | | | | | | VND bn |
|---------------------------------|--------------|--------------|--------------|--------------|--------|--------------------------------|--------------|-----------------------|--------------|--------------|--------|
| INCOME STATEMENT | 2024A | 2025A | 2026F | 2027F | | BALANCE SHEET | 2024A | 2025A | 2026F | 2027F | |
| Net sales | 1,037 | 1,197 | 1,314 | 1,451 | | Cash & Equivalents | 317 | 108 | 174 | 342 | |
| COGS | 236 | 258 | 291 | 386 | | Short-term investment | 954 | 1,448 | 1,448 | 1,448 | |
| Gross profit | 801 | 939 | 1,023 | 1,066 | | Receivables | 111 | 131 | 144 | 159 | |
| Selling exp | 71 | 69 | 85 | 93 | | Inventories | 0 | 0 | 0 | 0 | |
| GA exp | 57 | 71 | 78 | 87 | | Other current assets | 6 | 6 | 6 | 7 | |
| Finance income | 0 | 0 | 0 | 0 | | Tangible fixed assets | 446 | 409 | 374 | 340 | |
| Finance exp | -2 | -1 | -1 | -2 | | Intangible fixed assets | 0 | 0 | 0 | 0 | |
| Net other income | 783 | 940 | 1,014 | 1,057 | | Long-term investment | 63 | 63 | 63 | 63 | |
| Income from affiliates | 90 | 189 | 203 | 211 | | Other non-current assets | 509 | 472 | 437 | 402 | |
| PBT | 0 | 0 | 0 | 0 | | TOTAL ASSETS | 1,898 | 2,166 | 2,210 | 2,359 | |
| Corporate income tax | 693 | 751 | 811 | 846 | | | 6 | 6 | 8 | 11 | |
| MI | 729 | 870 | 937 | 973 | | Trade payables | 0 | 98 | 0 | 0 | |
| NPAT-MI | 773 | 916 | 977 | 1,013 | | Short-term debt | 0 | 0 | 0 | 0 | |
| EBIT | 1,037 | 1,197 | 1,314 | 1,451 | | Short-term debt | 486 | 500 | 533 | 588 | |
| EBITDA | 236 | 258 | 291 | 386 | | Other liabilities | 0 | 0 | 0 | 0 | |
| | | | | | | Bonus & welfare funds | 0 | 0 | 0 | 0 | |
| | | | | | | Science and technology fund | 492 | 604 | 541 | 599 | |
| | | | | | | TOTAL LIABILITIES | 949 | 949 | 949 | 949 | |
| | | | | | | Paid-in capital | 72 | 72 | 72 | 72 | |
| | | | | | | Treasury shares | 370 | 526 | 634 | 725 | |
| | | | | | | Retained earnings | 15 | 15 | 15 | 15 | |
| | | | | | | Other funds | 0 | 0 | 0 | 0 | |
| | | | | | | Investment & development funds | 1,898 | 2,166 | 2,210 | 2,359 | |
| | | | | | | TOTAL EQUITY | 0 | 0 | 0 | 0 | |
| | | | | | | Minority of interest | 317 | 108 | 174 | 342 | |
| | | | | | | | | | | | |
| FINANCIAL RATIOS | 2024A | 2025A | 2026F | 2027F | | VALUATION RATIOS | 2024A | 2025A | 2026F | 2027F | |
| YoY growth (%) | | | | | | EPS (VND) | 7,302 | 7,915 | 8,550 | 8,914 | |
| Net sales | 47.1 | 15.4 | 9.8 | 10.5 | | P/E (x) | 12.2 | 7.2 | 7.6 | 7.3 | |
| EBIT | 51.0 | 19.4 | 7.8 | 3.7 | | BV (VND) | 14,816 | 16,458 | 17,589 | 18,550 | |
| NPAT-MI | 39.0 | 8.4 | 8.0 | 4.3 | | P/B (x) | 5.7 | 3.3 | 3.3 | 3.1 | |
| Total assets | 11.4 | 14.1 | 2.0 | 6.8 | | DPS (VND) | 5,000 | 6,000 | 7,000 | 7,000 | |
| Total equity | 11.4 | 14.1 | 2.0 | 6.8 | | Dividend yield (%) | 6.9 | 11.7 | 12.1 | 12.1 | |
| | | | | | | | | | | | |
| Profitability ratios (%) | 75.5 | 78.5 | 77.2 | 72.9 | | | | | | | |
| Gross margin | 70.3 | 72.7 | 71.4 | 67.0 | | | | | | | |
| EBIT margin | 66.8 | 62.8 | 61.8 | 58.3 | | | | | | | |
| Net margin | 36.5 | 34.7 | 36.7 | 35.9 | | | | | | | |
| ROA | 49.3 | 48.1 | 48.6 | 48.1 | | | | | | | |
| ROE | 39 | 40 | 40 | 40 | | | | | | | |
| | | | | | | | | | | | |
| Efficiency ratios (days) | 0 | 0 | 0 | 0 | | | | | | | |
| Days AR on hands | 9 | 8 | 10 | 10 | | | | | | | |
| Days Invenroty on hand | | | | | | | | | | | |
| Days AP | 2.8 | 2.8 | 3.3 | 3.3 | | | | | | | |
| | 2.8 | 2.8 | 3.3 | 3.3 | | | | | | | |
| | | | | | | | | | | | |
| Liquidity ratios (x) | | | | | | | | | | | |
| Current | 0 | 0 | 0 | 0 | | | | | | | |
| Quick | 0 | 0 | 0 | 0 | | | | | | | |
| | 0 | 0 | 0 | 0 | | | | | | | |
| | | | | | | | | | | | |
| Solvency ratios (x) | 47.1 | 15.4 | 9.8 | 10.5 | | VALUATION HISTORY | Price | Recommendation | Time | | |
| Total liabilities/Equity | 51.0 | 19.4 | 7.8 | 3.7 | | Apr-2025 | N/A | OBSERVE | Long-term | | |
| S.T debt/Equity | 39.0 | 8.4 | 8.0 | 4.3 | | Apr-2026 | N/A | OBSERVE | Long-term | | |
| L.T debt/Equity | 11.4 | 14.1 | 2.0 | 6.8 | | | | | | | |

Update Valuation

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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