

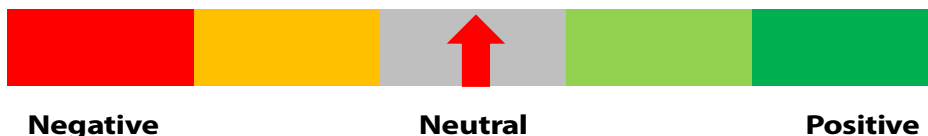
FERTILIZER

**DRIVING FORCE FROM VAT
TAX AND OIL PRICE DECLINE**



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Overview

In 2024, the fertilizer industry recovered primarily due to a significant increase in consumption volume in foreign markets and a domestic rebound, while selling prices saw a slight recovery. Moving into 2025, we expect fertilizer industry profits to grow, driven by improved gross margins while revenue remains stable.

- Gross margins are expected to improve as input gas prices are projected to decrease faster than fertilizer prices, along with cost savings from the VAT tax law anticipated to take effect shortly after July 1, 2025.
- Revenue stability will be supported by a slight increase in production volume offsetting a modest decline in selling prices.

Recommendations: DPM (ACCUMULATE, TP: VND 36,800/share), BFC (ACCUMULATE, TP: VND 39,400/share), DCM (Neutral, TP: VND 34,000/share)

1) Domestic fertilizer prices are expected to decline in line with global fertilizer prices. However, we anticipate that domestic prices will decrease at a slower rate than global prices, with domestic **Urea/DAP/NPK** prices projected to drop by 3%/2%/2% YoY, respectively.

According to the World Bank and Fitch Ratings, **average global prices for Urea and DAP** are expected to decrease by 4% and 14% YoY, respectively, due to reduced fertilizer demand in India and Brazil, as well as lower Brent oil prices and agricultural commodity prices (such as rice). However, **domestic fertilizer prices are expected to decline more slowly than global prices** due to the following factors:

- Increased demand driven by favorable weather conditions in the domestic market, while agricultural product prices remain high.
- Domestic manufacturers increasing sales expenses to retain customers.
- The VAT tax law is unlikely to take immediate effect in 2025, as detailed regulatory guidelines are still awaited, preventing companies from benefiting from cost reductions.
- A projected 3% YoY increase in the USD/VND exchange rate will mitigate the decline in domestic prices since import prices converted into VND will be higher.
- Global supply and demand fluctuations will have different impacts on each type of fertilizer:
 - Domestic Urea prices are expected to decrease by 3% YoY, compared to an estimated global average decline of 4% YoY, due to China maintaining export restrictions and Russia reducing Urea export quotas by 10% for the period from December 1, 2024, to October 31, 2025.
 - Domestic DAP prices are projected to drop by only 2% YoY, compared to a global average decrease of 14% YoY. This slower decline is attributed to China's export restrictions from December 2024, which have driven up domestic DAP prices. We observe that domestic DAP prices are more influenced by China's supply-demand conditions than by global trends.
 - Domestic NPK prices are expected to fall by 2% YoY. Higher NPK demand, supported by favorable weather, and Russia increasing export quotas by 10% for the same period will limit price declines. Global NPK prices are estimated to decrease by 2%-4% as NPK prices tend to be more stable compared to Urea prices.

Highlights

Consumption volume is expected to increase slightly YoY in both domestic and export markets.

- In the domestic market, favorable weather conditions (consistent rainfall and moderate temperatures) will boost the demand for NPK fertilizer to enhance crop yields more than Urea fertilizer. Additionally, the projected 3% YoY increase in the USD/VND exchange rate will make Vietnamese companies' prices more competitive compared to import prices.
- In the export market, export volumes are expected to return to 2021-2022 levels, with growing market shares in new markets such as South Korea, Australia, and Laos.

Gross margins are anticipated to improve as input gas prices (adjusted for the USD/VND exchange rate) decline by 3% YoY, driven by a 9% YoY decrease in Brent oil prices according to average forecasts from various institutions and stable gas transportation costs.

Selling expenses are expected to rise significantly as companies expand market share, which will limit the increase in net profit margins.

The VAT tax law is projected to take effect on July 1, 2025. Although detailed guidance in the form of circulars and decrees is awaited, we expect it to be implemented early in Q3/2025. When the new VAT law is applied, Urea producers like DCM and DPM are estimated to save about 3%-4% of total costs, while NPK producers like BFC will not benefit from cost savings due to the equivalent input and output VAT rates.

- **Upside Risk:** Selling prices may increase more than expected if Russia imposes stricter restrictions on fertilizer exports.
- **Downside Risk:** Selling prices may fall more than anticipated if China fully reopens and agricultural prices drop significantly, reducing cultivation demand. Additionally, a sharp increase in the USD/VND exchange rate would raise the converted cost of raw gas, negatively impacting gross margins.

Estimated fertilizer of organization

Type of fertilisers	Company reporting	Type of fertilisers	Estimate time	Fertiliser price (USD/tons)			Growth		Domestic fertilizer growth rate by VDSC's forecast
				2023	2024F	2025F	2024F	2025F	
Ure	World Bank	Urea, Middle East	29/10/2024	358	330	335	-2%	1%	
	Fitch Ratings	Ure- FOB Middle East	Dec 2024	349	320	290	-8%	-9%	
	Average			354	325	313	-8%	-4%	-3%
DAP	World Bank	DAP	29/10/2024	550	560	510	1%	-9%	
	Fitch Ratings	DAP- FOB Morrocco	Dec 2024	589	580	470	-2%	-19%	
	Average			569,5	570	490	0%	-14%	-2%
Kali	World Bank	Potassium chloride	29/10/2024	383	295	290	-21%	-2%	
	Fitch Ratings	Potash-FOB Vancouver	Dec 2024	381	260	230	-32%	-12%	
	Average			382	277,5	260	-27%	-6%	N.A
NPK	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2%

Source: Worldbank, Fitch Ratings, RongViet Securities

- Compared to projections by the World Bank and Fitch Ratings, we expect domestic fertilizer prices to decline less than global prices, with domestic Urea/DAP/NPK prices forecasted to decrease by 3%, 2%, and 2% YoY, respectively

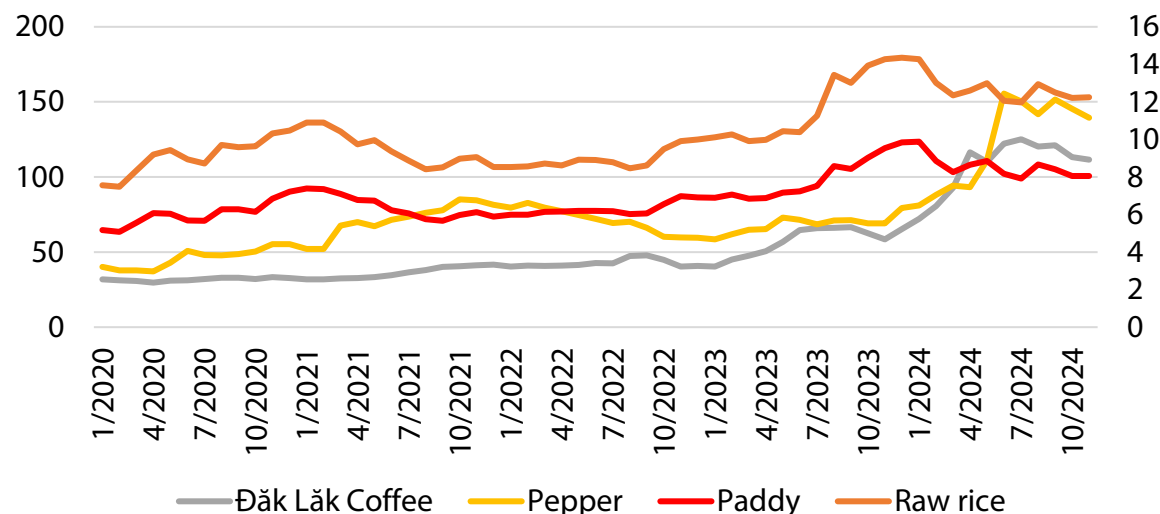
Brent Oil Price Forecast (USD/barrel)

Organization	2024F	2025F	Estimated time
EIA	81	74	10/12/2024
JP Morgan	82	73	19/12/2024
HSBC	80	70	30/09/2024
Goldman Sachs	80	76	21/11/2024
BMI	81	76	Nov 2024
UBS	80	75	Sep 2024
Fitch ratings	80	70	Dec 2024
Average	81	73.4	
VDSC forecast	80	73.4	

Source: RongViet Securities

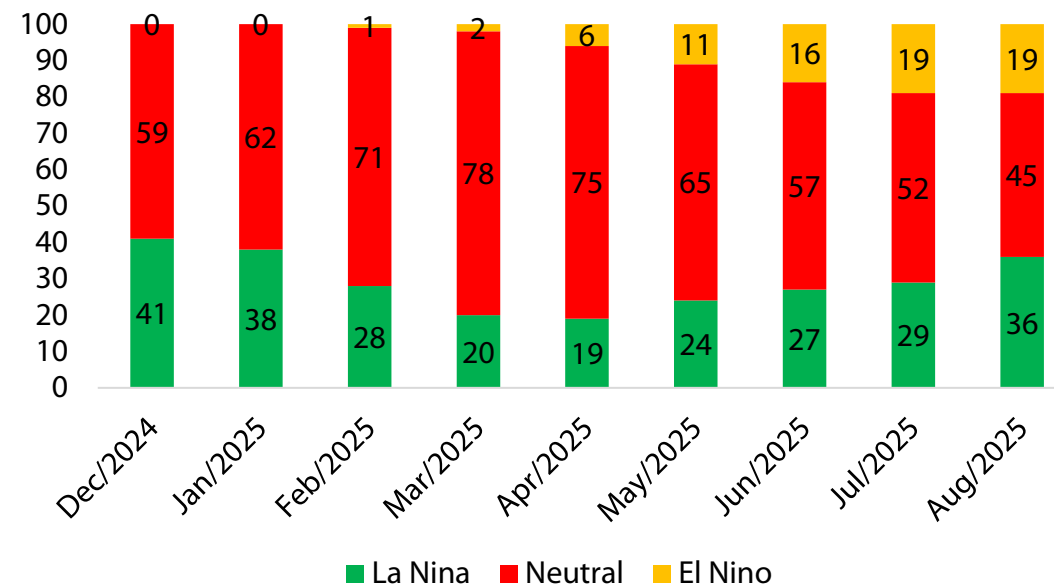
- We expect Brent oil prices to align with the average projections of global institutions, driven by forecasts of increased oil supply in the United States and weak demand from China.

The prices of popular agricultural products in Vietnam, such as rice and paddy (thousand VND/USD, right axis), and pepper and coffee (thousand VND/kg, left axis), are currently at high levels compared to the same period last year



Source: Widata, RongViet Securities

ENSO probability forecast by month (%)

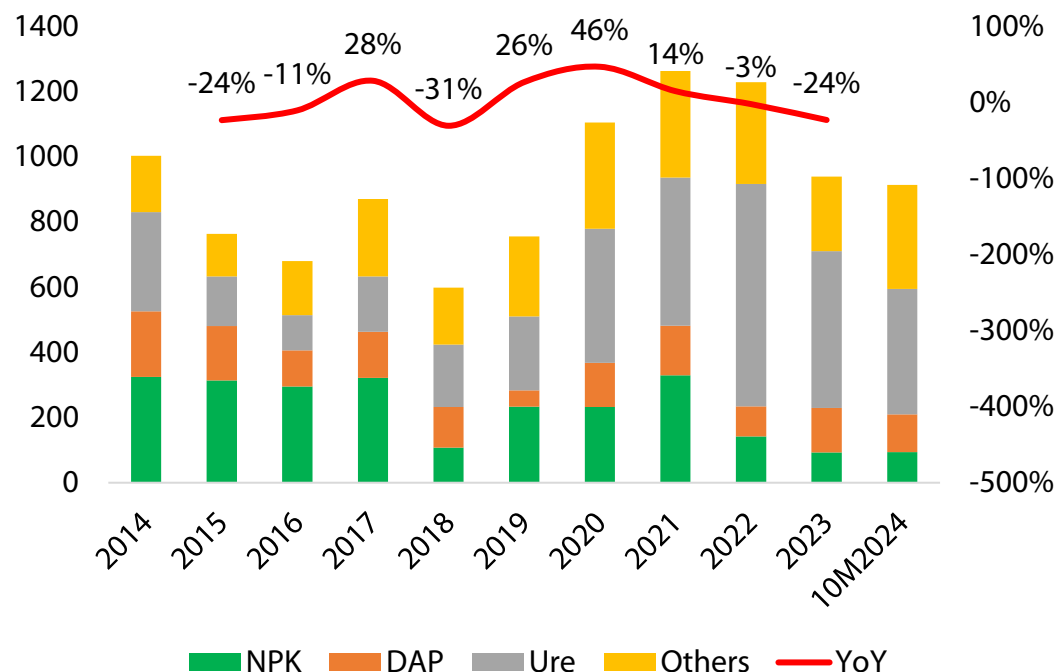


Source: IRI, RongViet Securities

Domestic consumption volume is expected to increase slightly due to favorable weather, stable agricultural product prices at June 2023 levels, and competitive domestic fertilizer prices compared to imports.

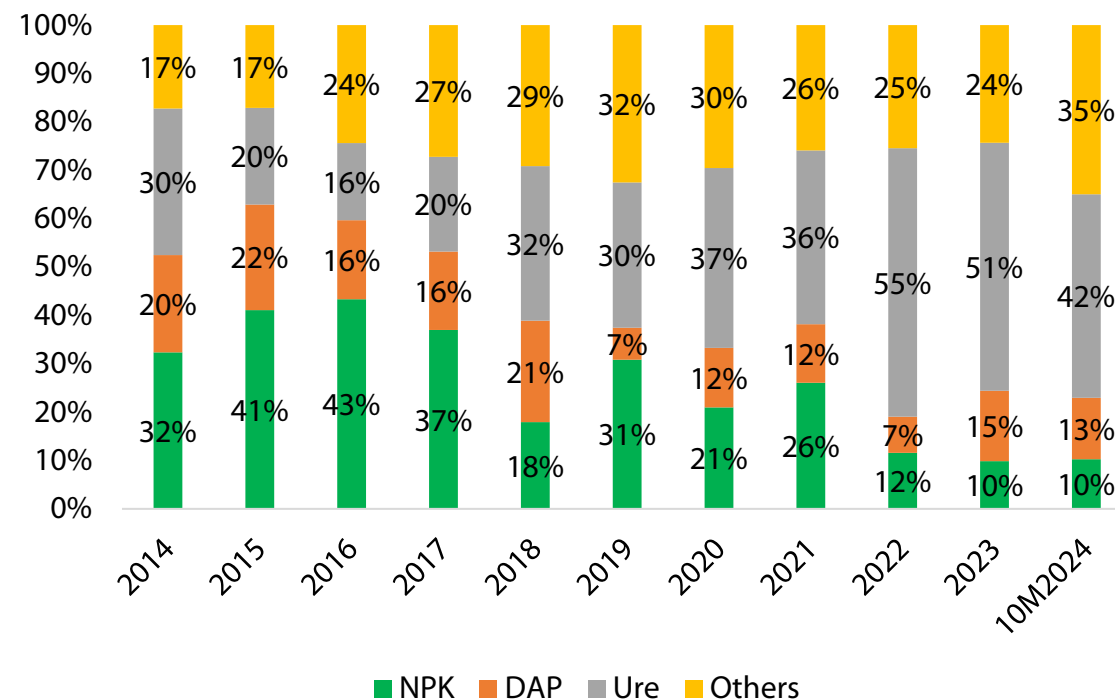
- Prices of some agricultural products in Vietnam are currently stable at high levels compared to July 2023 and are expected to decrease in line with global agricultural prices in 2025. According to the World Bank, global prices for grains, wheat, corn, and rice are forecasted to decline by 5%, 2%, 1%, and 11% YoY, respectively, as supply improves with more favorable weather conditions. However, despite the 11% YoY drop in rice and wheat prices, we expect domestic agricultural prices to remain higher than pre-June 2023 levels.
- For the fertilizer industry, favorable weather conditions, based on neutral weather forecasts starting from March 2025, will help farmers increase production. However, fertilizer selling prices are unlikely to rise significantly as agricultural prices begin to decline.
- Domestic fertilizer prices will remain competitive compared to import prices due to higher import costs driven by a projected 3% YoY increase in the USD/VND exchange rate, along with the implementation of VAT tax reforms, which will incentivize lower domestic prices.

Vietnam fertilizer export volume (thousand tons, left) and YoY (% , right)



Source: IFA, RongViet Securities

Vietnam Fertilizer Export Share by Type (%)



Source: IFA, RongViet Securities

- After the 2021-2022 period, export volumes increased significantly due to strong exports to the Indian market. In 2024, export growth was driven by South Korea, where cumulative exports for the first 11 months of 2024 are estimated to have risen by 230.8% YoY, while exports to Cambodia recovered modestly, increasing by 5% YoY.
- Looking ahead to 2025, we expect new markets such as South Korea, Australia, New Zealand, and Laos to continue driving export demand, given their currently low market shares. In the first 10 months of 2024, Urea exports to South Korea are estimated at 148 thousand tons, representing approximately 16% of import market share from 2020 to 2023.

Estimated input vat - output vat difference for fertilizer types

Fertilizer Type	Company	Input Materials	Input VAT Rate	Output VAT Rate	Input VAT - Output VAT Difference
Urea	DPM, DCM, DHB	Coal	10%	5%	5%
		Gas	10%		
Phosphate	LAS, DDV	Apatite	5%		0%
		Sulfur	10%		5%
		Urea/SA	5%		
NPK	BFC, LAS	DAP/Phosphate	5%		0%
		Potassium/MOP	5%		

Source: RongViet Securities

Total Input Costs (billion VND) in 2023 for two Urea fertilizer producers

Cost Structure 2023	DPM	DCM	Remarks	Difference in Input VAT - Output VAT
Raw Materials	6,871	6,599	10% Input VAT	5%
Labor	599	682	No Input VAT	0%
Depreciation	403	1,083	No Input VAT	0%
External Services	972	902	Input VAT ranges from 5%-10% depending on the cost type. Assuming 9% input VAT.	4%
Other Cash Expenses	654	608		
Total Costs for the Year	9,499	9,875		
Total Input VAT Costs Deducted from Output VAT	8,497	8,110		
Projected Cost Savings	409	390		
Cost Savings Rate/Total Costs	4.3%	4.0%		

Source: DCM, DPM, RongViet Securities

- The annual VAT refund amount for businesses is the difference between input VAT and output VAT.
- Input VAT varies because different input costs are subject to different tax rates. For example, labor costs and depreciation do not have input VAT, while raw material costs are not uniformly taxed at 10% but may range from 5% to 10%, depending on the product category.
- For Urea fertilizer, the input-output VAT gap is around 5%, while there is no difference between input and output VAT for NPK fertilizer. Therefore, single-fertilizer producers like DCM and DPM are expected to save 3-4% of total costs. In contrast, NPK fertilizer producers like BFC are unlikely to achieve cost savings due to the matching VAT rates on inputs and outputs.

Ticker	Market Cap. (USD mm)	3M.daily turnover AVG. (USD mn)	Current P/E (x)	Current P/B (x)	Trailing 12 M ROE (%)	Target price	Market price as of 15/01/2025	Expected return	2023A		2024E		2025F		Revenue Growth		NPAT Growth	
									EPS	BVPS	EPS	BVPS	EPS	BVPS	2024E	2025F	2024E	2025F
DPM	524	86,905	20.40	1.20	5.8%	36,800	34,000	8.2%	1,030	29,055	1,955	30,504	3,160	30,967	0.8%	-1.4%	43.6%	61.6%
DCM	701	97,300	14.22	1.80	14.3%	34,000	34,000	0.0%	1,797	18,768	2,260	19,431	2,807	20,564	8.7%	21.0%	8.1%	24.2%
BFC	82	26,387	7.22	1.72	25.5%	39,400	36,550	7.8%	2,334	18,767	6,404	26,458	6,101	26,064	1.5%	0.0%	146.7%	-4.6%
DDV	104	23,007	37.36	1.55	3.9%	N.R	2,900	n.a	472	11,649	n.a	n.a	n.a	n.a	N.R	N.R	N.R	N.R
DHB	95	114	n.a	3.96	n.a	N.R	n.a	n.a	3,153	2,247	n.a	n.a	n.a	n.a	N.R	N.R	N.R	N.R
LAS	83	18,242	11.39	1.46	14.7%	N.R	14,400	n.a	1,185	12,598	n.a	n.a	n.a	n.a	N.R	N.R	N.R	N.R

Source: Bloomberg, RongViet Securities. Data retrieved as of January 15, 2025.

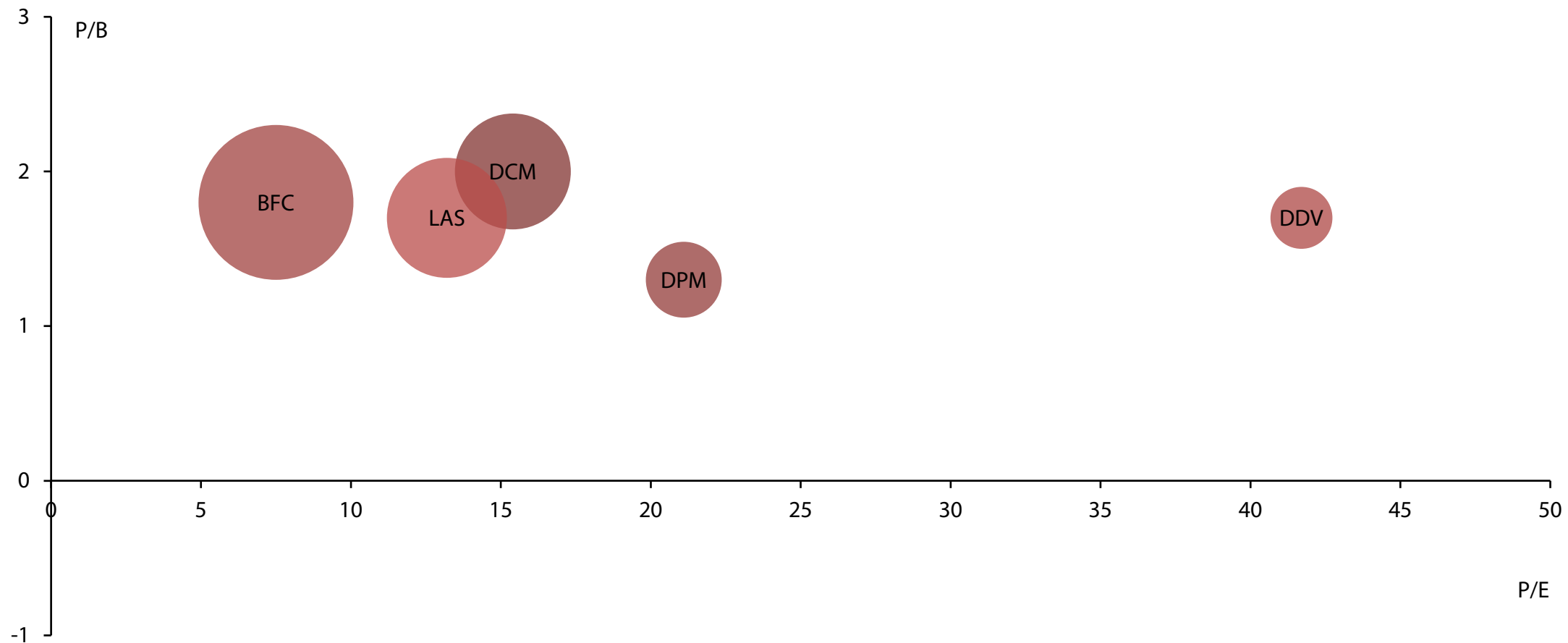
For stocks in the recommendation portfolio: Forward ROE, ROA, P/B, and P/E are projected based on the 2025 profit forecast.

For stocks under our coverage: Results are updated based on data from the most recent four quarters.

N.R: Not Rated

N.A: Not Available or No Projection

NPAT: Net profit attributable to parent company shareholders



Source: FiinGroup, RongViet Securities. The bubble size corresponds to the respective ROE. Stock prices as of January 15, 2025

ACCUMULATE: 8%

MP: 34.000

TP: 36.800

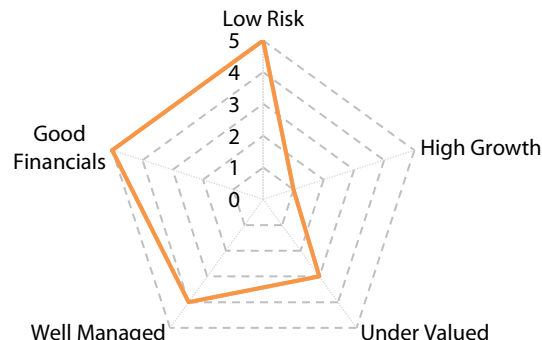
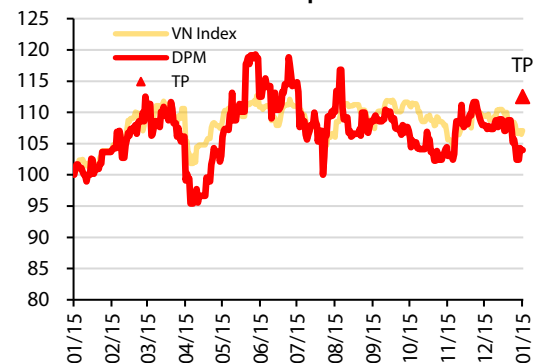
STOCK INFORMATION

Sector	Chemicals
Market Cap (USD Mn)	517
Current Shares O/S (Mn shares)	391
3M Avg. Volume (K)	2.500
3M Avg. Trading Value (VND bn)	88
Remaining foreign room (%)	40,1
52-week range ('000 VND)	31.05 - 39.95

FINANCE

	2023A	2024F	2025F
Revenue (billion VND)	13.569	13.677	13.565
NPATMI	519	759	1.217
ROA (%)	3,9	5,5	8,8
ROE (%)	4,5	6,4	10,0
EPS (VND)	1.328	1.941	3.112
GTSS (VND)	29.515	30.490	31.012
Cash Dividend (VND)	7.000	2.000	2.500
P/E (x)	24,5	17,4	10,6
P/B (x)	1,1	1,1	1,1

12M relative performance



INVESTMENT HIGHLIGHTS

Revenue Challenges with Projected Price Reduction

- The selling price of Ure/NPK fertilizers is estimated to decrease slightly by 3%/1% YoY, while volume is expected to improve slightly by 1% YoY.
- Consumption volume improvement mainly comes from NPK fertilizers (+7% YoY, equal increase volume capacity from 75% to 80%) due to favorable weather conditions, while Ure production remains the same as last year.

The gross margin is expected to improve due to the price of gas falling faster than the selling price of Ure and the implementation of the VAT tax law

- The price of Ure fertilizer decreases by 3% YoY, while the input gas price decreases by 5% YoY, thanks to a decrease in the average Brent oil price to 73.4 USD/barrel (-9% YoY) and shipping gas prices that remain the same as last year, with a gas ratio of 85%/15% at the Cuu Long/Bach Ho fields.
- The VAT law, which is expected to come into effect in Q3/2024, is anticipated to save around VND 214 billion in the cost of goods sold for this year and VND 400 billion for the years 2026-2028.

Dividend yield higher than bank interest rates

- We expect the company to maintain an annual cash dividend payout ratio of 80%, with projected cash dividends in 2025/2026 of VND 2,000/VND 2,500 per share, providing a dividend yield of 5.4%/7%. This dividend yield is higher than current bank interest rates at 5% per year.

RISKS TO RECOMMENDATION

- The gas price and transportation costs are higher than projected due to pressure from PVN

DPM Financial Ratio Table

Year-end-T12	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Revenue (billion VND)	12,786	18,627	13,569	13,677	13,565	13,616
Ure	7,801	11,950	8,169	8,162	7,914	7,913
NPK	1,443	1,959	1,753	1,875	1,980	2,104
Trading	2,489	2,660	2,625	2,651	2,575	2,575
Other	1,053	2,058	1,023	988	1,096	1,024
YoY Growth (%)						
Revenue	64.73%	45.68%	-27.15%	0.79%	-0.82%	0.37%
NPATMI	350.90%	78.53%	-90.67%	46.16%	60.34%	19.34%
Profitability (%)						
Gross Profit Margin	37.43%	42.08%	12.17%	13.83%	18.46%	21.00%
Net Profit Margin	24.38%	29.88%	3.83%	5.55%	8.97%	10.67%
ROE	29.10%	39.70%	4.50%	6.37%	10.03%	11.68%
Financial Structure (%)						
Total Debt/Equity	6.47%	4.00%	0.00%	0.42%	0.00%	0.00%

Source: Bloomberg, RongViet Securities

The combination of the two methods, DCF for the long term and P/E for the short term, with a 50:50 weight, results in a target stock price for DPM for the next year at **36,800 VND per share**.

Target Price

Method	Ratio	Contribution
FCFF	50%	21,200
Target P/E 10x	50%	15,600
Target Price (rounded)		36,800
Target P/E (2025)		11.8
Upside		+4.5%

Source: Bloomberg, RongViet Securities

Long-term Valuation using FCFF Method

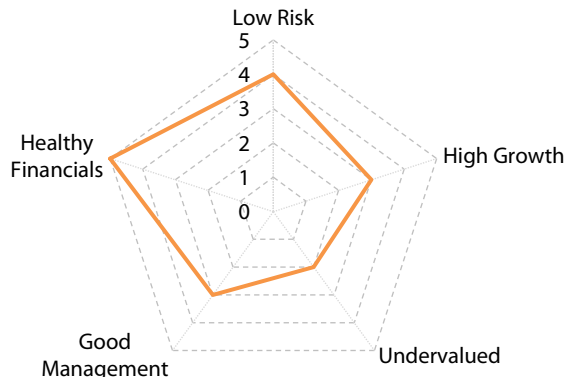
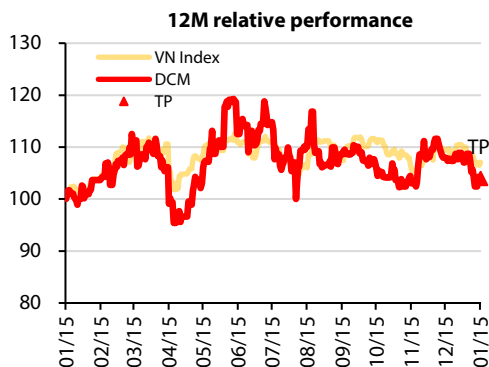
WACC	Exit EV/EBITDA					
		3	4	5	6	7
	9%	40,134	43,082	46,029	48,977	51,925
	11%	38,658	41,352	44,045	46,738	49,432
	13%	37,315	39,780	42,245	44,710	47,175
	15%	36,091	38,350	40,610	42,869	45,129
	17%	34,972	37,047	39,121	41,195	43,269

Source: Bloomberg, RongViet Securities

NEUTRAL: 0%

MP: 34.000

TP: 34.000



STOCK INFORMATION

Sector	Chemicals
Market Cap (USD Mn)	701
Current Shares O/S (Mn shares)	529
3M Avg. Volume (K)	2.645
3M Avg. Trading Value (VND bn)	97
Remaining foreign room (%)	42,8
52-week range ('000 VND)	29.85 - 41.8

FINANCIALS

	2023A	2024F	2025F
Revenue (billion VND)	12.571	13.700	16.572
NPATMI	1.109	1.197	1.629
ROA (%)	7,3	7,3	9,0
ROE (%)	11,1	11,6	15,0
EPS (VND)	2.095	2.261	3.077
GTSS (VND)	18.820	19.432	20.565
Cash Dividend (VND)	3.000	2.000	2.000
P/E (x)	15,5	15,5	12,1
P/B (x)	1,7	1,8	1,7

INVESTMENT THESIS

Revenue growth driven mainly by NPK fertilizers

- Revenue from the Urea fertilizer segment remained relatively stable, with estimated sales volume and prices comparable to the same period last year. Meanwhile, the NPK segment saw significant improvement, driven by an estimated consumption volume of 340,000 tons (equivalent to 52% of NPK production capacity), as the company ramped up promotional efforts to increase the market share of single-grain NPK, given its potential for further growth.
 - The total demand for NPK fertilizers is 3.3 million tons per year, of which single-grain NPK accounts for 35%, while the remaining 65% consists of three-color mixed NPK. In the western market, single-grain NPK holds a 40% market share, while in the central region, it reaches 70-80%.

Profit improvement due to faster decline in gas prices than Urea selling prices and the VAT law effective from Q3/2024

- Urea fertilizer prices are similar to the same period last year, while input gas prices decreased slightly by 4% YoY (after a 3% YoY increase in the USD/VND exchange rate) due to the average Brent crude oil price reaching USD 73.4/barrel (-9% YoY) and gas freight costs similar to the same period with a 50%/50% gas proportion from Petronas/PVN.
- The VAT law, expected to take effect in Q3/2024, is expected to save approximately VND 264 billion in cost of goods sold this year and approximately VND 551 billion from 2026-2028.

Cash dividend yield higher than current bank interest rates

- We expect the company to maintain a 100% annual cash dividend payout ratio, equivalent to cash dividends of VND 2,200/share and VND 3,300/share for 2025 and 2026 respectively, resulting in dividend yields of 6.5% and 8.2%.

RISKS TO RECOMMENDATION

- Higher gas and freight costs due to the use of higher-priced gas sources.

DCM Financial Statement

Year-end-T12	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Revenue (VND billion)	9,870	15,925	12,571	13,700	16,572	17,225
Ure	7,062	11,946	7,932	7,464	7,464	7,464
NPK	391	1,253	1,676	2,183	4,711	5,364
Trading	1,638	1,972	2,167	3,231	3,576	3,576
Other	779	754	796	821	821	821

YoY Growth (%)

Revenue	30.53%	61.35%	-21.06%	8.98%	20.97%	3.94%
NPATMI	175.84%	136.69%	-74.31%	7.97%	36.05%	24.56%

Profitability (%)

Gross Profit Margin	28.18%	35.82%	16.16%	16.45%	18.71%	20.96%
Net Profit Margin	18.48%	27.10%	8.82%	8.74%	9.83%	11.78%
ROE	24.38%	40.70%	11.13%	11.64%	14.96%	18.40%

Financial Structure (%)

Total Debt/Equity	9.25%	0.03%	8.52%	16.78%	19.25%	18.92%
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Source: Bloomberg, RongViet Securities

Combining the long-term DCF and short-term P/E methods with a 50:50 weighting, the target share price for DPM for the next year is determined at VND 35,000/share.

Target Price

Method	Ratio	Contribution
FCFF	50%	16,844
Target P/E 10x	50%	17,248
Target Price (rounded)		34,000
Target P/E (2025)		11.4
Upside		4%

Source: Bloomberg, RongViet Securities

Long-term valuation using the FCFF method

WACC	Exit EV/EBITDA					
		2,87	3,87	4,87	5,87	6,87
	9%	32,318	35,226	38,134	41,041	43,949
	11%	30,911	33,568	36,225	38,882	41,539
	13%	29,633	32,065	34,496	36,928	39,360
	15%	28,469	30,698	32,927	35,156	37,385
	17%	27,408	29,454	31,500	33,547	35,593

Source: Bloomberg, RongViet Securities

ACCUMULATE: +8%

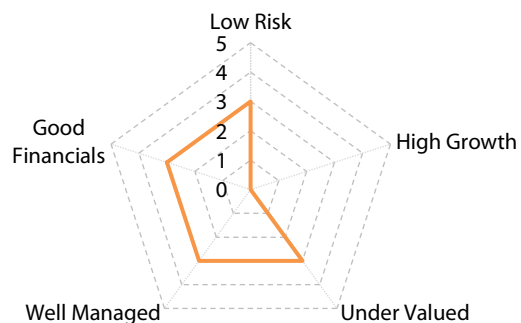
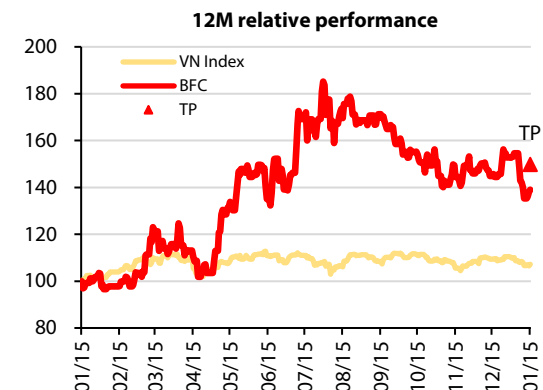
MP: 36.550

TP: 39.400

STOCK INFORMATION

FINANCIALS

2023A 2024F 2025F



Sector	Chemicals
Market Cap (USD Mn)	80
Current Shares O/S (Mn shares)	57
3M Avg. Volume (K)	663
3M Avg. Trading Value (VND bn)	26
Remaining foreign room (%)	48,1
52-week range ('000 VND)	25 - 50.1

Revenue (VND bn)	8,588	9,488	9,494
NPATMI (VND bn)	148	366	362
ROA (%)	4	10	9
ROE (%)	12	24	23
EPS (VND)	2,593	6,404	6,101
Book Value (VND)	22,491	26,458	26,064
Cash dividend (VND)	1,900	2,500	2,000
P/E (x)	9.5	6.3	5.8
P/B (x)	1.3	1.5	1.4

INVESTMENT THESIS

Expected business operations to remain relatively stable.

- Revenue in 2025 is not expected to significantly differ from 2024, with the selling price of NPK fertilizer estimated to decrease by 1% YoY, while sales volume improves by 2% YoY to 742 thousand tons due to favorable weather conditions and increased exports to Laos.
- Gross margin slightly improves due to input material prices decreasing faster than selling prices. Input prices of Urea/DAP/Kali fertilizer decreased by 3%/2%/1% YoY, while the selling price of NPK fertilizer decreased by 2% YoY.
- The ratio of selling expenses/revenue increases slightly due to increased advertising expenses to boost sales volume in a saturated market.
- VAT law does not significantly improve the cost of goods sold for BFC because BFC's input VAT and output VAT are the same.

Decreasing debt is expected to improve profitability.

- Short-term debt has decreased by 26% since the end of last year and is expected to continue decreasing as the company has no new investment plans, which will help improve profitability.

RISKS TO RECOMMENDATION

- Decreased demand for fertilizers in BFC's export markets.

BFC Financial Ratio Table

Year-End-T12	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Revenue (billion VND)	7,743	8,581	8,588	9,489	9,494	9,684
<i>NPK Fertilizer Production</i>	729	510	580	728	742	757
<i>Selling Price</i>	11,010	17,316	15,214	13,182	12,918	12,918
YoY Growth (%)						
<i>Revenue</i>	42.90%	10.83%	0.08%	10.48%	0.06%	2.00%
<i>NPATMI</i>	64.86%	-31.77%	-1.04%	146.66%	-1.18%	3.01%
Profitability (%)						
<i>Gross Profit Margin</i>	11.69%	10.35%	10.57%	14.09%	14.35%	14.34%
<i>Net Profit Margin</i>	2.84%	1.75%	1.73%	3.85%	3.81%	3.84%
<i>ROE</i>	16.12%	11.01%	11.53%	23.54%	23.63%	24.11%
Financial Structure (%)						
<i>Total Debt/Equity</i>	37.01%	48.38%	43.23%	37.11%	38.45%	39.25%

Source: Bloomberg, RongViet Securities

Combining two methods, DCF for long-term and P/E for short-term with a 50:50 weighting, the target share price for BFC for the next year is determined at **39,400 VND/share.**

Target Price

Method	Ratio	Contribution
FCFF	50%	18,800
Target P/E 12x	50%	20,600
Target Price (rounded)		39,400
Target P/E (2025)		6.2
Upside		+8%

Source: Bloomberg, RongViet Securities

Long-Term Valuation using FCFF Method

WACC	Exit EV/EBITDA					
		2.9	3.9	4.9x	5.9	6.9
	9%	30,843	38,251	45,659	53,066	60,474
	11%	27,850	34,619	41,388	48,157	54,926
	13%	25,137	31,333	37,528	43,724	49,919
	15%	22,673	28,353	34,032	39,711	45,390
17%	20,431	25,645	30,859	36,073	41,287	

Source: Bloomberg, RongViet Securities



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