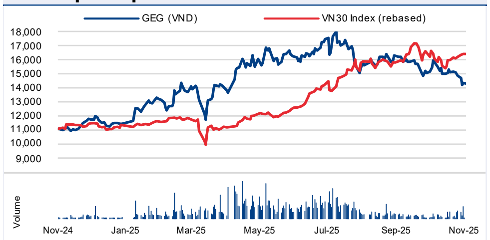
Gialai Electricity (GEG - HSX)

Buy *(from Add)*
Target price: VND19,200 *(from VND18,800)*
Up/downside: 34.3%

Share price (VND) (as of 28 Nov 2025)	14,300
Bloomberg code	GEG VN
52-week range (VND)	10,950-18,000
Trading value (5D) (VNDmn)	12,998
Market cap. (VNDbn)	5,124
Market cap. (USDmn)	194
Shares outstanding (mn)	358
Total FOL share room (mn)	176
Current FOL share room (mn)	18.9
Foreign ownership limit	49.0%
Foreign owned ratio	43.7%
Free float	41.8%
Major shareholder	JERA (35.1%)

Source: Company, HSC Research estimates

Share price performance



Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	(6.23)	(9.49)	28.8
Relative to index	(4.99)	(12.4)	(12.8)
Relative to sector	-	-	-

Source: Company, FactSet

HSC vs. consensus

EPS adj. (VND)	HSC	Cons	% diff
2025F	2,478	1,994	24.3
2026F	1,265	1,271	(0.5)
2027F	1,563	1,537	1.7

Source: Bloomberg, HSC Research estimates

Company description

GEG is a leader in Vietnam's nascent RE industry with 81 MW of hydropower, over 300 MWp of solar and 230 MW of wind and as of 2023-end. GEG has an ambitious RE pipeline for the period 2025-2030.

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Solid renewable pipeline; u/g to Buy

- We upgrade GEG to Buy (from Add) and lift our TP by 2% to VND19,200 to reflect additional capacity and new valuation assumptions.
- We lift our FY25F net profit by 41%, mainly reflecting a divestment gain recorded in 2Q25 and lower SG&A, offsetting a slight delay in Duc Hue 2's output. FY26-27 earnings are also lifted by 5% and 4% thanks to the addition of VPL2 wind power plant and full-year contributions from both VPL2 and Duc Hue 2 by FY27.
- GEG trades on a 1Y rolling fwd. P/E of 10.4x, 0.7 SD below its historical mean of 20.7x. Our TP suggests 34% upside implies FY25-26 P/Es of 7.7x and 15.2x, respectively.

Event: Update on new project developments

GEG's project pipeline continues to make headway, led by the Duc Hue 2 solar project (49 MWp), which may become Vietnam's first solar project to sign a Direct PPA with an FDI enterprise. The VPL2 nearshore wind project (30 MW) is prepared for construction, pending PPA finalization with EVN, with groundbreaking targeted in 1Q26. Meanwhile, the Ea Tih hydropower project (9 MW) in Dak Lak Province broke ground in September 2025 and is expected to come online in 2027, although it remains excluded from our forecasts.

Impact: Earnings improved on new capacity added

We revise our GEG FY25-27 net profit forecasts upward, lifting that for FY25 by 41% on better-than-expected SG&A control and a slight output delay from the Duc Hue 2 solar project (aided by a VND112bn one-off divestment gain). FY26-27 earnings are also lifted by 5% and 4%, respectively, driven by new contributions from the VPL2 wind project and full-year operations of both VPL2 and Duc Hue 2 in FY27.

Overall, these revisions reinforce our positive view on GEG's earnings outlook. The company is well-positioned to capitalize on ongoing sector reforms and to unlock value from its upcoming renewable energy pipeline. With this updated forecast, GEG is set to deliver a strong FY24-27 net profit CAGR of 72.5%.

Valuation and recommendation

Down 9.5% in the past 3M and underperforming the VN30 Index, GEG now trades on a rolling 1-year fwd. P/E of 10.4x, 0.7 SDs below its average of 20.7x (data since Jan-2023).

We upgrade our rating to Buy (from Add) and increase our DCF-derived target price by 2% to VND19,200, mainly driven by (1) new capacity added in near term (2) a rolling forward of our valuation basis to end-FY26. Our new target price suggests implied FY25-26 P/Es of 7.7x and 15.2x.

Year end: December	12-23A	12-24A	12-25F	12-26F	12-27F
EBITDA adj. (VNDbn)	1,660	1,742	2,392	1,992	2,075
Reported net profit (VNDbn)	137	115	935 ▲	477 ▲	589
EPS adj. (VND)	367	304	2,478 ▲	1,265 ▲	1,563
DPS (VND)	0	0	0	0	0
BVPS (VND)	12,141	12,350	14,622 ▲	15,892 ▲	17,418
EV/EBITDA adj. (x)	9.03	8.12	5.60	7.33	7.12
P/E adj. (x)	38.9	47.0	5.77	11.3	9.15
Dividend yield (%)	0	0	0	0	0
P/B (x)	1.18	1.16	0.98	0.90	0.82
EPS adj. growth (%)	(57.7)	(17.1)	714	(49.0)	23.6
Ret. on avg. equity (%)	3.18	2.62	19.3	8.73	9.88

Note: Use of ▲ ▼ indicates that the item has changed by at least 5%.
Source: Bloomberg, HSC Research estimates

Good prospects ahead, with new capacity added

GEG's project pipeline continues to advance with key developments including 1) the Duc Hue 2 solar project (49 MWp) may become Vietnam's first solar asset to sign a Direct PPA with an FDI buyer, 2) the soon-to-be constructed VPL2 nearshore wind project (30 MW). These updates prompted us to revise FY25-27 net profit forecasts upward by 41%/5%/4%, respectively, reflecting one-off divestment gains, improved cost control, and new capacity contributions. With a projected FY24-27 net profit CAGR of 72.5%, we upgrade GEG to Buy, raise our target price to VND19,200, and see compelling upside as GEG leverages regulatory reforms and scales its renewable portfolio.

Poised to benefit from the ongoing reforms

As the regulatory framework shifts toward market liberalization, competitive pricing, and greater private sector participation, GEG's strategic direction aligns seamlessly with these reforms. The company's diversified renewable energy portfolio and strong execution capabilities allow it to capitalize on emerging mechanisms, especially the direct power purchase agreements (DPPA). Notably, as GEG was one of the first developers to successfully secure a transitional tariff with EVN, we are optimistic that GEG can become the first to sign DPPA contracts for its upcoming solar power project.

Recap: In-depth 3Q25 review

GEG reported a net profit of VND 75bn in 3Q25, reversing a loss of VND27bn in the same quarter last year, on revenue of VND671bn, a 24% y/y increase. The improvement was driven by two main factors including (1) generation output rose roughly 9% y/y, led by wind power which increased about 16% y/y and accounted for approximately 39% of total output and (2) the average selling price (ASP) climbed 13% y/y overall, with wind power ASP up around 30% thanks to the newly secured transitional tariff for the TPD1 project that came into effect in 1Q25.

Figure 1: 3Q25 and 9M25 results, GEG

VNDbn	3Q25	Growth y/y	Growth q/q	9M24	9M25	Growth y/y	% of HSCF FY25F (old)
Revenue	**671**	**24%**	**8%**	**1,770**	**2,408**	**36%**	**73%**
COGS	-349	14%	-1%	-903	-987	9%	
Gross profit	323	36%	18%	867	1,422	64%	78%
GPM	48%	+4ppts	+0ppts	49%	59%	+10ppts	
SG&A	-38	15%	2%	-106	-120	14%	52%
Financial income	7	-28%	-94%	29	135	369%	78%
Financial exp., net	-194	-16%	13%	-645	-554	-14%	62%
Associates	1	N/m	-12%	-7	5	-165%	
Other income, net	0	-62%	-35%	0	1	N/m	
Net profit	**75**	**N/m**	**-55%**	**84**	**619**	**638%**	**93%**
Core profit	***75***	***N/m***	***-7%***	***84***	***212***	***153%***	***77%***

Source: HSC Research estimates

Figure 2: Electricity volume breakdown in 3Q25 and 9M25, GEG

million kWh	3Q25	Growth y/y	9M25	Growth y/y	% of HSCF FY25F (old)
Wind power	152	16%	482	-7%	75%
Hydropower	145	10%	222	19%	69%
Solar power	86	-1%	262	-5%	75%
Rooftop solar	10	-3%	32	-1%	71%
Total	**393**	**9%**	**998**	**-1%**	**74%**

Source: HSC Research estimates

For 9M25, GEG this achieved a net profit of VND 619bn, up 638% y/y, on revenue of VND2,408bn (up 36% y/y). The steep increase, however, was aided by one-off items including retroactive revenue recognition from the TPD1 project (recorded in 1Q25) and gains from the divestment of the Truong Phu hydropower plant (recorded in 2Q25). Excluding these one-off items, GEG's core profit surged 153% y/y, meeting

77% of our pre-results FY25F, underscoring strong underlying momentum even when removing the non-recurring effects.

In 3Q25, GEG recorded a total electricity output of 393 million kWh, up 9% y/y. This growth was mainly led by wind power, which grew by 16% y/y and contributed 152 million kWh, accounting for approximately 39% of total output. Hydropower output also rose 10% y/y, while solar power and rooftop solar experienced slight declines of 1% and 3%, respectively.

For the 9M25 period, total output reached 998 million kWh, down slightly by 1% y/y. This marginal decline was largely due to weaker performance from wind and solar sources, which dropped 7% and 5% y/y, respectively, while hydropower saw a 19% y/y increase thanks to the favorable weather conditions in FY25. The cumulative 9M25 volume represents 74% of our full-year forecast, suggesting the company remains largely on track.

Figure 3: Electricity revenue breakdown in 3Q25 and 9M25, GEG

VNDbn	3Q25	Growth y/y	9M25	Growth y/y	% HSCF FY25F
Wind power	319	51%	1,420	69%	79%
Hydropower	104	10%	232	17%	68%
Solar power	202	3%	613	-2%	78%
Rooftop solar	20	-1%	65	0%	50%
Total	**645**	**24%**	**2,330**	**35%**	**76%**

Source: HSC Research estimates

Revenue growth in 3Q25 was significantly stronger than volume growth, with total electricity revenue reaching VND645 billion, up 24% y/y. Wind power was the standout performer with revenue surging 51% y/y, supported by both higher volume and a favorable selling price under the transitional tariff for TPD1. Hydropower and solar revenue also grew 10% and 3% y/y, respectively, while rooftop solar remained flat.

For 9M25, total electricity revenue amounted to VND2,330 billion, marking a 35% increase from the previous year. Wind power was again the key driver, contributing VND1,420 billion (up 69% y/y) and achieving 79% of the full-year forecast. This robust revenue growth significantly outpaced the 1% decline in volume, underscoring the positive impact of improved pricing and retroactive revenue after finalizing the transitional tariff. Solar and rooftop segments were mostly flat or slightly negative, while hydropower remained a steady contributor.

Overall, the stronger-than-expected pricing, particularly for wind energy, helped offset weaker volume growth, leaving GEG well positioned to meet our full-year targets.

Project Updates: Duc Hue 2 on track, VPL2 awaits PPA finalization

Duc Hue 2 solar power project (49 MWp, Long An Province)

The Duc Hue 2 solar power project, developed by TTC Duc Hue Long An (a GEG subsidiary), was reactivated in 3Q25 and is now undergoing accelerated construction. The project is expected to complete all civil works by the end of 2025 and once commercially operational, should generate around 70 million kWh annually, equivalent to approximately VND100bn in revenue per year.

Significantly, GEG is likely to become the first entity in Vietnam to sign a DPPA with a foreign direct investment (FDI) enterprise under this project. We expect the projected selling price is at USD0.04/kWh (excluding transmission fees) which are quite close to the ceiling price of ground-mounted solar plant with BESS incorporated (USD0.046/kWh). Commercial operation is now expected by the end of 2Q26, vs. our initial anticipated COD in 4Q25.

VPL2 nearshore wind project (30 MW, Ben Tre Province)

Located near GEG's operational VPL1 wind plant, the VPL2 wind project is technically and infrastructurally ready. However, the project is still undergoing final price negotiations with EVN before signing a PPA. We expect GEG to begin construction immediately after the pricing agreement is finalized, targeting to commence groundbreaking in 1Q26.

Ea Tih hydropower project (9 MW, Dak Lak Province)

On 30 September, GEG officially broke ground on the Ea Tih hydropower plant located along the Kropng H'nang River in Dak Lak Province. The project is spearheaded by GEG subsidiary Central Highlands Power JSC, with a total pre-VAT investment of approximately VND300bn. Once operational, Ea Tih is expected to supply 32 million kWh annually, contributing to GEG's renewable energy mix. However, given the early stage of development, we have not yet incorporated this project into our financial model. The project is projected to reach commercial operations in 2027.

Figure 4: Earnings revisions, GEG

(VNDbn, %)	Old			New			Revision		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
Net sales	**3,283**	**2,944**	**2,968**	**3,270**	**2,945**	**3,152**	**-0.4%**	**0.0%**	**6%**
Gross profit	1,834	1,425	1,418	1,826	1,429	1,519	-0.4%	0.3%	7%
GPM	*55.9%*	*48.4%*	*47.8%*	*55.8%*	*48.5%*	*48.2%*	*-0.1ppts*	*+0.1ppts*	*+0.4ppts*
SG&A	(230)	(200)	(196)	(164)	(201)	(209)	-29%	0%	6%
Net interest income/ (exp)	(723)	(626)	(483)	(480)	(598)	(539)	-34%	-4%	12%
Interest income	172	134	133	283	134	142	65%	0%	7%
Interest expenses	(895)	(760)	(616)	(763)	(732)	(682)	-15%	-4%	11%
Net profit	**663**	**454**	**565**	**935**	**477**	**589**	**41%**	**5%**	**4%**
Core profit	***663***	***454***	***565***	***838***	***477***	***589***	***26%***	***5%***	***4%***
Total Volume (mn kWh)	*1,354*	*1,440*	*1,431*	*1,348*	*1,424*	*1,530*	*-0.5%*	*-1%*	*7%*

Source: HSC Research estimates

Figure 5: Electricity output breakdown, GEG

	Old			New			Revision		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
Hydropower	320	345	345	320	340	340	0%	-1%	-1%
Solar	393	462	461	386	424	462	-2%	-8%	0%
Wind	641	633	625	641	659	727	0%	4%	16%
Total	**1,354**	**1,440**	**1,431**	**1,348**	**1,424**	**1,530**	**-0.5%**	**-1%**	**7%**

Source: HSC Research estimates

Figure 6: Growth implied on our new forecasts, GEG

	FY25	FY26	FY27	CAGR (24-27)
Net sales	41%	-10%	7%	10.7%
Gross profit	70%	-22%	6%	12.3%
Net profit	**714%**	**-49%**	**24%**	**72.5%**
Core profit	*612%*	*-43%*	*24%*	*51.5%*

Source: HSC Research estimates

Earnings revisions: Delayed project + new capacity added

Despite maintaining a largely stable outlook for GEG's core power generation business, we revise our FY25 net earnings forecast up by 41%. This upgrade reflects three main factors: (1) Lower-than-expected SG&A expenses in 9M25, leading us to cut our full-year estimate for SG&A item by 29%; (2) a delay in the commercial operation date (COD) of the Duc Hue 2 solar project from 4Q25 to the end of 2Q26, resulting in a minor revenue decline of 0.4% and output reduction of just 0.5% for FY25; and (3) a VND112 billion one-off gain from the divestment of GEG's 25%-owned associate, Truong Phu Hydropower JSC, which was recorded as net interest income in 2Q25.

For FY26-27, we revise up our net profit projections by 5% and 4%, respectively. In FY26, although Duc Hue 2 now contributes only for half the year, this is largely offset by the expected commissioning of the VPL2 nearshore wind project in late 3Q26. As a result, while output was slightly reduced by 1%, revenue remained unchanged and net profit rose by 5%. We assume a selling price of USD0.075/kWh for VPL2, close to EVN's ceiling for nearshore wind projects (USD0.079/kWh).

By FY27, both Duc Hue 2 and VPL2 are expected to contribute for the full year, boosting GEG's output by 7%, with corresponding increases in revenue and net profit of 6% and 4%, respectively. These updates place GEG on track to deliver a strong FY24-27 net profit CAGR of 72.5%, supported by transitional tariff gains and new capacity additions.

Valuation and recommendation

Conclusions and methodology

Our new TP for GEG comes to VND19,200, up 2% vs. our old TP (VND18,800). Our new TP suggests 34% upside and implies FY25 and FY26 P/Es of 7.7x and 15.2x, respectively. We upgrade to Buy rating from Add amid positive regulatory reforms.

We continue to use the DCF method for GEG's valuation as the company continues to strengthen its project pipeline for wind and solar power.

We are making several adjustments to our previous assumptions:

- GEG is set to deliver a strong FY24-27 net profit CAGR of 72.5%, highlighting the earnings impact of tariff finalization and incremental capacity growth with new projects including Duc Hue 2 solar power and VPL2 nearshore wind power.
- We keep our terminal growth rate at 1.0%.
- We keep our risk-free rate of 4%, ERP of 8.75%, and beta of 0.9, thereafter, our WACC remains at 9.7%.
- We roll forward our valuation basis to end-FY26 (from mid-FY26).

Figure 7: DCF valuation, GEG

Our target price comes to VND19,200

VNDbn	Value (at end-FY26)
PV of FY26-30 UFCF	4,127
Terminal growth	1.0%
PV of terminal value	13,665
Total PV	**17,792**
Plus: Cash	755
Less: Gross debt	(10,238)
Equity value	**6,730**
Target price (VND/share)	**19,200**

Source: HSC Research estimates

Figure 8: WACC calculation, GEG

WACC maintained at 9.7%

	Value
Risk-free rate	4.0%
Equity risk premium	8.8%
Beta	0.9
Cost of equity	11.6%
Cost of debt	8.7%
WACC	**9.7%**

Source: HSC Research estimates

Figure 9: Share price performance, GEG and VN30 Index

	3M	12M
GEG	**-9.5%**	**28.8%**
VN30 Index	3.4%	47.8%

Source: HSC Research estimates

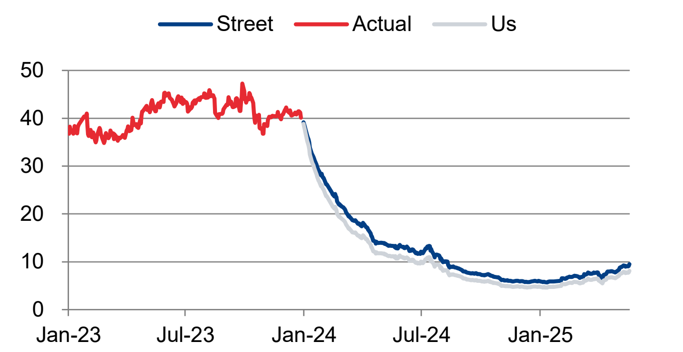
Valuation context

GEG's share price declined in recent months which we believe has been largely driven by market-wide sentiment rather than fundamentals. We still hold our view that GEG is well-positioned to thrive amid ongoing reforms in the power sector with its extensive track record in renewable energy projects.

On a 1-year rolling fwd. P/E basis, GEG is now trading at 10.4x, 0.7 SDs below its historical mean of 20.7x (since Jan-2023). Meanwhile, as seen in Figure 10, in terms of P/E FY25, GEG is trading at a 56% discount compared to the average of our other covered Utilities-Electricity names.

Figure 10: 1Y rolling fwd. P/E ratio, GEG (2023 based)

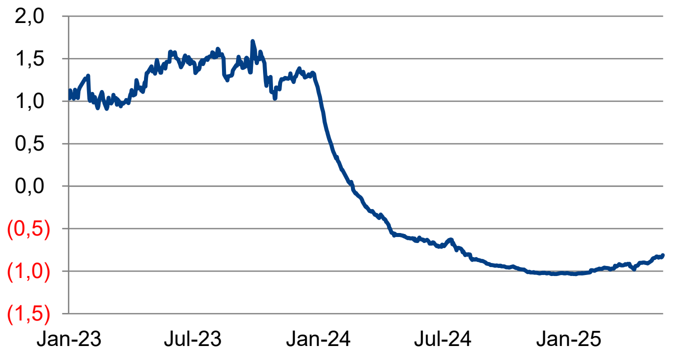
GEG is trading at 10.4x…



Source: HSC Research estimates

Figure 11: Standard deviation from the mean, GEG

…0.7 SDs below its historical mean of 20.7x



Source: HSC Research estimates

Figure 12: Comparable valuation vs. HSC covered peers, GEG

Name	Market cap. (USDmn)	EV/EBITDA adj. 2025	EV/EBITDA adj. 2026	P/E adj. 2025	P/E adj. 2026	P/B 2025	Return on avg. equity 2025
REE	1,339.8	8.8	8.7	12.6	12.9	1.7	14%
POW	1,354.9	7.0	5.9	16.4	21.2	1.1	7%
PGV	831.1	4.9	4.7	9.9	7.9	1.3	14%
PC1	338.6	6.4	6.2	10.1	10.3	1.4	15%
Average Utilities-Electricity	**966.1**	**6.8**	**6.4**	**12.2**	**13.1**	**1.4**	**12%**
GEG	**194.4**	**5.5**	**7.3**	**5.4**	**10.7**	**1.0**	**19%**
Premium/ (discount) to peers	*-80%*	*-18%*	*15%*	*-56%*	*-18%*	*-29%*	*+7ppts*

Source: HSC Research estimates

Risks

Downside risks include:

- As mentioned in our previous report: *Only modest neg impact to GEG on FIT rate reduction*, GEG's 35 MW Truc Son solar project, initially eligible for FIT1, might be subjected to the lower FIT2 tariff (7.09 vs. 9.35 US cents/kWh) due to delayed CCA issuance. This reflects a 24% cut on selling price but the rate is still USD-pegged. While the change slightly lowers Truc Son's returns, the impact on GEG is minimal (~3% FY25 net profit, per our estimates) given its diversified portfolio. The government's final decision will have a significant influence on investor sentiment and future sector investment.
- Further delays in new projects launching.

Upside risks include:

- Upcoming negotiated prices for Duc Hue 2 solar power and VPL2 nearshore wind power project are higher than our estimates.

Financial statements and key data

Income statements (VNDbn)	12-23A	12-24A	12-25F	12-26F	12-27F
Sales	2,163	2,325	3,270	2,945	3,152
Gross profit	1,121	1,073	1,826	1,429	1,519
SG&A	(159)	(136)	(164)	(201)	(209)
Other income	-	-	-	-	-
Other expenses	-	-	-	-	-
EBIT	**961**	**938**	**1,662**	**1,228**	**1,310**
Net interest	(770)	(763)	(480)	(598)	(539)
Associates/affiliates	5.21	5.37	6.86	8.75	17.8
Other non-operational	-	-	-	-	-
Exceptional items	(1.53)	1.57	0	0	0
Pre-tax profit	**195**	**182**	**1,189**	**639**	**789**
Taxation	(51.7)	(89.5)	(63.0)	(63.9)	(78.9)
Minority interests	(6.08)	22.7	(191)	(97.7)	(121)
Exceptional items after tax	-	-	-	-	-
Net profit	**137**	**115**	**935**	**477**	**589**
Net profit adj'd	**132**	**109**	**888**	**453**	**560**
EBITDA adj.	**1,660**	**1,742**	**2,392**	**1,992**	**2,075**
EPS (VND)	383	320	2,608	1,331	1,645
EPS adj. (VND)	367	304	2,478	1,265	1,563
DPS (VND)	0	0	0	0	0
Basic shares, average (mn)	358	358	358	358	358
Basic shares, period end (mn)	358	358	358	358	358
Fully diluted shares, period end (mn)	358	358	358	358	358

Cash flow statements (VNDbn)	12-23A	12-24A	12-25F	12-26F	12-27F
EBIT	961	938	1,662	1,228	1,310
Depreciation & amortisation	(697)	(804)	(730)	(764)	(765)
Net interest	(770)	(763)	(480)	(598)	(539)
Tax paid	(51.7)	(89.5)	(63.0)	(63.9)	(78.9)
Changes in working capital	307	24.4	(92.3)	1.11	(44.0)
Others	(81.1)	(1.13)	386	31.6	(10.3)
Cash flow from operations	**1,063**	**913**	**2,144**	**1,363**	**1,403**
Capex	(1,580)	(102)	(655)	(2,504)	(1,505)
Acquisitions & investments	(392)	(14.5)	(23.9)	(26.3)	(29.0)
Disposals	58.6	98.0	0	0	0
Others	550	31.0	0	0	0
Cash flow from investing	**(1,363)**	**12.4**	**(678)**	**(2,531)**	**(1,534)**
Dividends	(84.3)	(76.2)	(38.5)	(38.5)	(38.5)
Issue of shares	114	0.20	0	0	0
Change in debt	169	(906)	(896)	1,270	(167)
Other financing cash flow	(4.10)	(8.46)	(1.58)	(1.58)	(1.58)
Cash flow from financing	**195**	**(990)**	**(936)**	**1,230**	**(207)**
Cash, beginning of period	334	229	164	693	755
Change in cash	**(105)**	**(65.4)**	**529**	**61.7**	**(338)**
Exchange rate effects	0.16	0.05	0	0	0
Cash, end of period	**229**	**164**	**693**	**755**	**417**
Free cash flow	**(517)**	**811**	**1,489**	**(1,142)**	**(102)**

Balance sheets (VNDbn)	12-23A	12-24A	12-25F	12-26F	12-27F
Cash	229	164	693	755	417
Short-term investments	233	239	263	290	319
Accounts receivable	829	823	939	890	940
Inventory	127	119	112	160	164
Other current assets	40.3	36.5	64.8	68.0	73.3
Total current assets	**1,458**	**1,382**	**2,072**	**2,163**	**1,912**
PP&E	14,378	13,477	13,402	15,143	15,885
Intangible assets	25.2	21.4	22.1	22.6	22.9
Investment properties	0	0	0	0	0
Long-term investments	0	0	0	0	0
Associates/JVs	168	174	175	178	182
Other long-term assets	102	120	137	129	136
Total long-term assets	**14,674**	**13,792**	**13,736**	**15,474**	**16,226**
Total assets	**16,132**	**15,174**	**15,808**	**17,637**	**18,138**
Short-term debt	1,415	597	1,308	1,178	1,261
Accounts payable	74.9	32.3	32.5	33.1	33.3
Other current liabilities	130	106	72.9	85.6	90.2
Total current liabilities	**1,679**	**785**	**1,474**	**1,348**	**1,445**
Long-term debt	8,682	8,596	7,660	9,060	8,810
Deferred tax	0	25.6	0	0	0
Other long-term liabilities	1.82	0.29	0	0	0
Long-term liabilities	**8,686**	**8,624**	**7,661**	**9,061**	**8,811**
Total liabilities	**10,365**	**9,409**	**9,135**	**10,409**	**10,256**
Shareholders' funds	4,350	4,425	5,239	5,694	6,241
Minority interests	1,417	1,339	1,433	1,534	1,641
Total equity	**5,767**	**5,764**	**6,672**	**7,228**	**7,882**
Total liabilities and equity	**16,132**	**15,174**	**15,808**	**17,637**	**18,138**
BVPS (VND)	12,141	12,350	14,622	15,892	17,418
Net debt/(cash)*	9,867	9,029	8,275	9,483	9,654

Financial ratios and other	12-23A	12-24A	12-25F	12-26F	12-27F
Operating ratios					
Gross margin (%)	51.8	46.2	55.8	48.5	48.2
EBITDA adj. margin (%)	76.7	74.9	73.1	67.7	65.8
Net profit margin (%)	6.34	4.94	28.6	16.2	18.7
Effective tax rate (%)	26.5	49.3	5.30	10.0	10.00
Sales growth (%)	3.35	7.48	40.6	(9.95)	7.04
EBITDA adj. growth (%)	9.51	4.93	37.3	(16.7)	4.15
Net profit adj. growth (%)	(57.7)	(17.1)	714	(49.0)	23.6
EPS growth (%)	(56.5)	(16.3)	714	(49.0)	23.6
EPS adj. growth (%)	(57.7)	(17.1)	714	(49.0)	23.6
DPS growth (%)	nm	nm	nm	nm	nm
Dividend payout ratio (%)	0	0	0	0	0
Efficiency ratios					
Return on avg. equity (%)	3.18	2.62	19.3	8.73	9.88
Return on avg. CE (%)	6.52	6.50	11.6	8.02	7.95
Asset turnover (x)	0.13	0.15	0.21	0.18	0.18
Operating cash/EBIT (x)	1.11	0.97	1.29	1.11	1.07
Inventory days	44.3	34.6	28.3	38.5	36.6
Accounts receivable days	290	240	237	214	210
Accounts payable days	26.2	9.41	8.21	7.96	7.44
Leverage ratios					
Net debt*/equity (%)	227	204	158	167	155
Debt/capital (%)	62.6	60.6	56.8	58.1	55.5
Interest coverage (x)	1.25	1.23	3.46	2.05	2.43
Debt/EBITDA (x)	6.09	5.28	3.75	5.14	4.86
Current ratio (x)	0.87	1.76	1.41	1.60	1.32
Valuation					
EV/sales (x)	6.93	6.09	4.10	4.96	4.69
EV/EBITDA adj. (x)	9.03	8.12	5.60	7.33	7.12
P/E (x)	37.3	44.6	5.48	10.7	8.69
P/E adj. (x)	38.9	47.0	5.77	11.3	9.15
P/B (x)	1.18	1.16	0.98	0.90	0.82
Dividend yield (%)	0	0	0	0	0

*Note: *Excluding short-term investments.*
Source: Company, HSC Research estimates