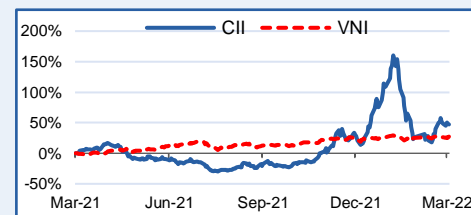


Industry:	Infrastructure		2021	2022F	2023F	2024F
Report Date:	March 4, 2022	Rev y/y	-46.6%	138.6%	-25.7%	16.9%
Current Price:	VND32,650	EPS y/y *	-234.1%	N.M.	37.0%	71.6%
Target Price:	VND30,900	NPAT-MI **	-341	782	1,070	1,836
Last Target Price:	VND27,300	GPM	28.0%	29.4%	40.8%	50.4%
Upside to TP:	-5.4%	NPM	-11.9%	11.4%	21.1%	30.9%
Dividend Yield:	<u>3.7%</u>	P/B*	1.9x	1.3x	1.3x	1.0x
TSR:	-1.7%	P/E*	N.M.	12.5x	9.1x	5.3x



Market Cap:	USD346.6mn		CII	Peers	VNI
Foreign Room:	USD152.3mn	P/E (ttm)*	N.M.	16.2x	17.2x
ADTV30D:	USD14.6mn	P/B (curr)*	1.9x	2.2x	2.6x
State Ownership:	10.2%	Net D/E	1.9x	0.3x	N/A
Outstanding Shares:	238.8 mn	ROE	N.M.	14.1%	15.6%
Fully Diluted Shares:	283.2 mn	ROA	N.M.	7.1%	2.6%

(*) Based on fully diluted shares; (**) VND bn

CII was established in 2001 and listed shares on HOSE in 2006. CII is the largest listed private infrastructure development company in Vietnam. The company is also developing residential real estate projects in HCMC, Quang Ngai, Quang Ninh and Binh Thuan.

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- We maintain our MARKET PERFORM rating for CII while raising our target price (TP) by 13% to VND30,900/share.
- Our higher TP is mainly driven by increasing our annual traffic growth forecasts in 2022-2023 to 10% vs previously 8% for the Trung Luong - My Thuan Expressway (TL-MT) BOT project, which is in line with the company's guidance.
- Our TP is also positively affected by CII's stake divestment in its real estate subsidiary 577 Investments Corporation (HOSE: NBB) at a favorable price.
- As CII expects to reduce its stake in NBB to 49% in late Q1 2022 and classifies NBB as an affiliate vs previously a subsidiary, we believe that divestment gains in late 2021 and early 2022 will be recognized in CII's consolidated financial statements at the date of reclassification for NBB, which will significantly drive CII's profits in 2022F.
- We therefore raise our 2022F NPAT-MI forecast by 89% but cut our aggregate NPAT-MI forecasts for 2023-2024F by ~10% following lower proportionated profit contribution from NBB.
- We forecast 2022F revenue of VND6.8tn (USD294mn; +139% YoY) and NPAT-MI of VND782bn (USD44mn) vs a loss of VND341bn (USD15mn) in 2021.
- We expect 2022F revenue growth to be mainly driven by a YoY increase in real estate revenue contributed from the 152 Dien Bien Phu (152DBP) and the River projects. Moreover, we forecast CII's bottom line in 2022F will be further supported by financial gains from NBB divestment.
- We expect solid cash inflows from CII's major BOT projects, which should improve the company's financial position. Meanwhile, CII's residential real estate projects in HCMC should be strong earnings drivers over the medium term as legal headwinds are expected to decrease.
- Upside/(downside) risks to our view: Accelerated/(delayed) project development; higher-than-expected/(delayed) cash dividend payment.

The TL-MT project is now in its final construction stages before commencing toll collection. During the Tet Holiday in early February 2022, the project had opened for traffic to reduce congestion on National Road 1A during the holiday. We expect the TL-MT project will strengthen CII's medium-term financial position as our forecast total annual cash inflow from the project ~VND1.4tn (USD61mn) in 2022-2025F. We expect the TL-MT project to contribute 28% and 38% to CII's 2022F and 2023F toll segment revenue, respectively.

CII started to reduce its stake in NBB from 93.7% in October 2021. Including upcoming divestment from NBB from March 7 to April 5, 2022, for which CII has registered to reduce its stake to 49%, we estimate that the total cash receipt from the divestment will be ~VND1.6tn (USD70mn) with a total potential financial gain of VND738bn (USD32mn), which we expect to be recognized in 2022F.

2021 Recap: Losses due to high interest expense burden

Figure 1: CII's 2021 results

VND bn	2020	2021	YoY %	2021 vs old 2021F	VCSC comments
Net revenue	5,374	2,868	-46.6%	77.4%	
<i>BT project</i>	0	116	N.M.	N.M.	
<i>Toll collection</i>	718	929	29.3%	91.4%	<p>* Toll collection revenue was up 29% YoY to VND929bn (USD40mn) in 2021, which we believe was mainly driven by CII's new major BOT project — the Hanoi Highway Expansion project — commencing toll collection on April 1, 2021.</p> <p>* Nevertheless, this growth was partially dragged due to toll collection postponement in Q3 2021 for projects in provinces and cities applying social distancing measures per Directive 16 in order to comply with the Government's requests amid COVID-19.</p>
<i>Real estate</i>	3,750	1,229	-67.2%	65.8%	<p>* Real estate revenue plunged 67% YoY to VND1.2tn (USD52mn) in 2021; we believe the Son Tinh project in Quang Ngai Province and D'Verano (Lakeview 3) project were the main contributors in 2021. Moreover, real estate GPM was ~33% in 2021 vs only 19% in 2020.</p> <p>* In 2020, main contributors to CII's real estate revenue were the Son Tinh and high-rise residential Diamond Riverside projects.</p>
<i>Construction</i>	640	301	-53.0%	61.0%	
<i>Others</i>	266	293	10.1%	89.5%	
Gross profit	1,145	802	-30.0%	56.1%	
SG&A expenses	-690	-562	-18.5%	88.7%	
EBIT	455	239	-47.3%	30.1%	
Financial income	1,362	1,071	-21.3%	103.2%	
Financial expenses	-1,215	-1,439	18.5%	109.0%	
<i>In which:</i>					
<i>interest expenses</i>	-901	-1,279	41.9%	127.2%	
Net income from affiliates	4	6	40.8%	16.7%	
Net other income/(expenses)	16	-1	-104.4%	-2.2%	
PBT	622	-123	-119.8%	N.M.	
CIT income/(expenses)	-150	-123	-17.9%	50.0%	
NPAT before MI	472	-247	-152.2%	N.M.	
NPAT-MI	254	-341	-234.3%	N.M.	
<i>GPM</i>	21.3%	28.0%			
<i>OPM</i>	8.5%	8.3%			
<i>NPM</i>	4.7%	-11.9%			

Source: CII, VCSC

2022 Outlook: NBB divestment to be large profit contributor

Figure 2: VCSC's 2022 forecasts for CII

VND bn	2021	2022F	YoY growth	VCSC comments
Net revenue	2,868	6,841	138.6%	
<i>BT project</i>	116	0	-100.0%	
<i>Toll collection</i>	929	2,288	155.1%	<p>* We forecast a 155% YoY surge in 2022F toll collection revenue to VND2.3tn (USD97mn), which is mainly driven by (1) our assumed contribution from the TL-MT BOT project from mid-Q2 2022 and (2) a full-year contribution from the Hanoi Highway Expansion BOT.</p> <p>* We currently assume the Hanoi Highway Expansion and TL-MT BOT projects will contribute 31% and 28% to CII's 2022F toll collection revenue, respectively.</p>
<i>Real estate</i>	1,229	3,808	209.8%	<p>* We assume CII's 2022F real estate revenue will be mainly driven by the recognition of wholesales at the River (previously known as Riverpark Phase 1) project and 152DBP residential projects of VND3tn (USD130mn) and VND766bn (USD33mn), accounting for 80% and 20% of our real estate revenue forecast in 2022F, respectively.</p> <p>* We note that CII transferred a 100% stake in the River project to a strategic partner and recognized VND1.2tn (USD51mn) of financial gains in 2019-2020. We estimate the wholesales recognition to the strategic partner will only make a pre-tax profit of VND260bn (USD11mn) in 2022F.</p>
<i>Construction</i>	301	361	20.0%	
<i>Others</i>	293	384	18.3%	
Gross profit	802	2,008	150.5%	
SG&A expenses	-562	-785	39.6%	
EBIT	239	1,224	411.0%	
Financial income	1,071	1,202	12.2%	* We forecast that CII's stake sales from 93.7% to 49% in NBB over Q4 2021-Q1 2022 will result in a total financial gain of VND738bn (USD32mn), which is expected to be fully recognized in early 2022.
Financial expense	-1,439	-1,066	-25.9%	
<i>In which:</i>				
<i>interest expenses</i>	-1,279	-947	-18.4%	
Net income from affiliates	6	73	1,227.7%	
Net other income/(expenses)	-1	8	41.1%	
PBT	-123	1,395	N.M.	
CIT income/(expenses)	-123	-390	216.8%	
NPAT before MI	-247	1,005	N.M.	
NPAT-MI	-341	782	N.M.	
<i>GPM</i>	28.0%	29.4%		
<i>OPM</i>	8.3%	17.9%		
<i>NPM</i>	-11.9%	11.4%		

Source: VCSC

Business overview by segment

Real estate projects

CII's real estate segment includes the following:

- Seven projects in Thu Thiem, District 2, HCMC (owned by CII) as illustrated in **Figure 3**.
- The 152 Dien Bien Phu project in Binh Thanh District, HCMC (100%-owned by CII).
- Subsidiary NBB, whose real estate project portfolio is shown in **Figure 5**.

Figure 3: Forecast of construction and delivery pipeline of land lots in District 2, HCMC

Land lot number	Project	Land area (sqm)	GFA (sqm)	CII's ownership									
					2017	2018	2019	2020	2021	2022	2023	2024	2025
3.1	Lakeview 1	14,060	18,000	100%									
4.7	Lakeview 2	6,515	15,000	100%									
3.2	Lakeview 3	9,474	18,000	100%									
4.8	Lakeview 4	9,474	22,000	100%									
3.6	Lakeview 5	9,474	30,000	100%									
3.15	Riverpark	15,378	90,000	0%									
3.16	Riverpark	19,882	100,000	0%*									

Source: CII, VCSC. Note: * Our assumed ownership of CII vs current ownership of 100% for land lot 3.16.

Figure 4: D'verano (Lakeview 3) and preliminary plans for Lakeview 4



Lakeview 3: Lot 3.2 of Thu Thiem, District 2, HCMC

10 floors and one basement floor; 70 apartments

Expected ASP: USD2,800 per sqm

Land area: 9,474 sqm

Total GFA: 21,600 sqm

Aboveground GFA: 18,000 sqm

Total NFA: 14,400 sqm

Lakeview 4: Lot 4.8 of Thu Thiem, District 2, HCMC

Six floors and one basement floor; 70 apartments

Expected ASP: USD3,200 per sqm

Land area: 9,474 sqm

Total GFA: 26,400 sqm

Aboveground GFA: 22,000 sqm

Total NFA: 17,600 sqm

Source: CII, VCSC. Note: Designs of Lakeview 3 & 4 are preliminary and subject to change.

Figure 5: NBB's real estate projects

Projects	Location	Land area (sqm)	Status	Expected sales recognition
NBB Garden IV	Binh Chanh District, HCMC	301,700	Transferred in 2018	N/A
NBB Garden II	Binh Chanh District, HCMC	115,142	In preparation for construction and sales launch *	2024-2025F
NBB Garden III	District 8, HCMC	77,500	In preparation for construction and sales launch	2024-2025F
Diamond Riverside	District 8, HCMC	41,497	Fully delivered as of end-2020	2020
Riverfront Residences**	District 2, HCMC	5,823	Legal procedures in progress	2022F
Total in HCMC		541,662		
Son Tinh	Quang Ngai Province	1,020,000	In preparation for construction and sales launch	2020-2023F
Doi Thuy San	Quang Ninh Province	321,800	Completed construction and sales in 2019-2020	2019-2020
De Lagi	Binh Thuan Province	1,247,000	Land clearance in progress and in preparation for construction and sales launch	2023-2025F
Total in other provinces		2,588,800		

Source: NBB, CII, VCSC. Note: (*) Strategic change to self-developing from previously planning to transfer the land bank; (**) CII currently owns this project.

Infrastructure projects

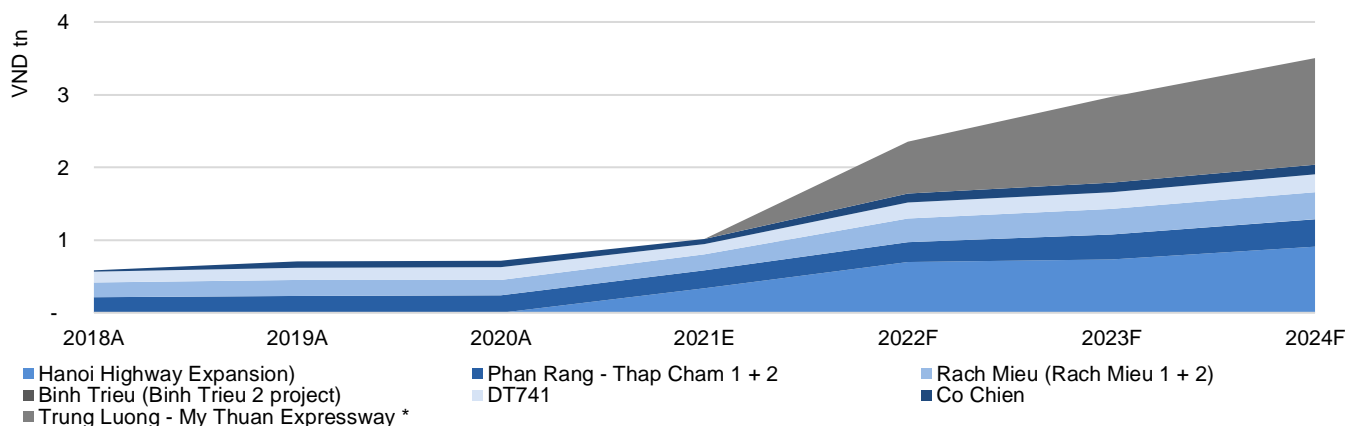
CII's exposure to infrastructure development is primarily via 55%-owned subsidiary CII Bridge & Road JSC (HOSE: LGC), which is a developer of build-operate-transfer (BOT) projects.

Figure 6: Forecast concession periods for CII's BOT projects

BOT project	Total investment (VND bn)	CII's effective ownership	2017	2018	2019	2020	2021	2022F	2023F	2024F^
Hanoi Highway Expansion	5,691	77%								
Phan Rang - Thap Cham Phase 1	727	54%								
Phan Rang - Thap Cham Phase 2	1,743	54%								
DT 741	674	54%								
Rach Mieu Bridge	511	28%								
Highway 60 Expansion	1,637	28%								
Co Chien	790	28%								
Trung Luong - My Thuan Expressway	9,509	27%								

Source: CII, VCSC. ^ We note that while our chart ends in 2024, this does not imply that all concession periods will end in 2024.

Figure 7: Forecast of cash collection from CII's toll stations



Source: CII, VCSC. Note: * LGC currently owns a 50% stake in the Trung Luong - My Thuan BOT project and plans to increase its ownership to 90% when this project starts toll collection. We note that while our chart ends in 2024, this does not imply that all concession periods will end in 2024.

Valuation

We use a sum of the parts valuation to value CII. This valuation is mostly driven by the company's stable cash flow from developing and operating BOT projects and its high returns from developing land lots in the superiorly located Thu Thiem New Urban Area in District 2, HCMC.

We value NBB using the RNAV method with an unchanged discount of 20% as the subsidiary's main assets include residential real estate projects in HCMC and other provinces.

We now value CII's 49.0% stake in NBB using RNAV. As of end-2021, CII owned a 65.3% stake in NBB. However, CII is in the process of reducing ownership to 49%. CII recently registered to sell 16.3 million NBB shares— equivalent to a 16.3% stake in NBB — to reduce CII's stake in NBB to 49.0%. As we only value CII's 49.0% stake in NBB, we add estimated total cash receipts from CII's divestments from NBB to its cash and cash equivalents, which we estimate CII's total receipt from the 16.3% stake divestment at ~VND520bn (USD23mn). We estimate CII has divested from NBB at an estimated average selling price, which is a 15% premium to our current RNAV valuation per share for NBB.

We value CII's subsidiaries — CII Engineering and Construction JSC (CEE) and Saigon Water JSC (SII) — by using book value as SII is still in its early stages of development and as CEE predominately provides in-house construction services for CII.

Moreover, we apply a valuation discount of 10% to the sum of the parts valuation for CII, which is to reflect its conglomerate structure.

Figure 8: Sum-of-the-parts valuation summary

VND bn	Valuation method	CII's effective ownership	Value attributed to CII
Bridge & road projects (includes BOT projects)	DCF	27.4% to 90.0%*	12,157
CII's real estate projects	DCF	100.0%	2,330
577 Investment Corporation (HOSE: NBB)	RNAV	49.0%	1,300
SII and CEE	Book value	50.6% and 80.0%	919
+ Other assets**			1,708
+ Cash and cash equivalents ***			693
- Gross debt ^			-9,392
Equity value			9,716
Discount (%)			10%
Discounted equity value			8,745
Fully diluted shares outstanding (million)			283.2
TP (VND per share)			30,900
Upside to TP (%)			-5.4%
Dividend yield (%)			3.7%
Projected TSR (%)			-1.7%
2022F P/E at TP			11.8x
2023F P/E at TP			8.6x
2022F P/B at TP			1.8x
2023F P/B at TP			1.3x

Source: VCSC. Note: * Current ownership ratios vary by project; ** other assets of the parent company; *** parent cash and cash equivalents and estimated total cash receipts from CII's divestments from NBB; ^ parent company gross debt after subtracting debt linked to BOT projects/NBB/SII and CEE as these debt balances are incorporated into the valuation of these entities.

We apply a WACC of 9.4% for our DCF valuation of CII's BOT projects and real estate projects.

Figure 9: WACC summary

Cost of Capital	Previous	Revised
Beta	0.7	0.7
Equity Risk Premium %	7.0%	7.0%
Risk Free Rate %	5.5%	5.5%
Cost of Equity %	10.4%	10.4%
Cost of Debt %	11.0%	11.0%
Debt %	65.0%	65.0%
Equity %	35.0%	35.0%
Corporate Tax Rate %	20.0%	20.0%
WACC %	9.4%	9.4%

Source: VCSC

Figure 10: Sensitivity of our fair value to WACC (VND/share)

	8.4%	8.9%	WACC 9.4%	9.9%	10.4%
Target Price	35,200	33,000	30,900	28,800	26,900

Source: VCSC

Comparable Peers

For reference, we have included the following peer list. However, we note that direct peer comparisons are difficult as CII's earnings are derived from both infrastructure development and residential real estate development.

- We have included listed infrastructure developers in Asia because CII is the only listed private infrastructure developer in Vietnam; however, we note that different regulatory regimes for BOT projects further complicate comparisons.
- We include residential real estate developers in Vietnam as CII's real estate development segment is more comparable to local peers instead of regional peers.

Figure 11: Peer multiples

(USD mn)	Country / Region	Mkt cap	TTM Sales	YoY%	TTM NPAT	YoY%	Net debt/equity	ROE	TTM P/E (x)	LQ P/B (x)	TTM EV/EBITDA (x)
Infrastructure developers											
Jilin Expressway	China	650	190	89%	53	442%	26%	9%	11.8x	1.0x	7.8x
Guangxi Wuzhou	China	759	278	-3%	103	34%	86%	14%	7.1x	0.9x	9.9x
Lingkar Trans Kota	Malaysia	495	93	-5%	44	-16%	-3%	15%	11.3x	1.6x	5.8x
Guangdong Provincial	China	2,384	975	22%	295	139%	39%	21%	5.3x	1.2x	4.3x
Jasa Marga Persero	Indonesia	1,703	962	-12%	76	27%	235%	6%	22.4x	1.2x	12.3x
Anhui Expressway Ltd	Hong Kong	1,921	533	41%	235	108%	-4%	13%	6.6x	0.8x	4.1x
Median		1,231	406	9%	90	71%	33%	13%	9.2x	1.1x	6.8x
Residential real estate developers											
Novaland	Vietnam	6,591	650	196%	141	-18%	103%	11%	40.8x	4.3x	88.5x
Dat Xanh Group	Vietnam	1,145	440	249%	50	N/A	11%	16%	22.6x	3.0x	11.5x
Khang Dien	Vietnam	1,537	163	-18%	52	4%	11%	13%	29.8x	3.4x	25.6x
Nam Long	Vietnam	952	227	135%	47	28%	-2%	14%	18.6x	2.4x	32.3x
Phat Dat	Vietnam	1,898	158	-7%	81	53%	36%	31%	23.6x	6.1x	18.7x
Ha Do	Vietnam	651	168	-23%	48	11%	122%	30%	12.9x	3.3x	9.9x
Median		1,341	197	64%	51	11%	23%	15%	23.1x	3.4x	22.1x
Blended *		1,286	301	37%	71	41%	28%	14%	16.2x	2.2x	14.5x
CII		347	125	-47%	(15)	N.M.	193%	N.M.	N.M.	1.9x	24.2x

Source: Bloomberg, VCSC. Note: (*) 50:50 blended ratio for infrastructure developers and residential real estate developers.

Recommendation History

Figure 12: Historical VCSC target price vs share price (VND/share)



Source: Bloomberg, VCSC

Financial Statements

P&L (VND bn)	2021	2022F	2023F	2024F	B/S (VND bn)	2021	2022F	2023F	2024F
Revenue	2,868	6,841	5,085	5,943	Cash & Equivalents	690	877	938	2,219
COGS	-2,066	-4,832	-3,010	-2,949	ST Investment	659	44	44	44
Gross Profit	802	2,008	2,075	2,994	Accounts Receivables	4,482	4,350	4,350	4,350
Sales & Marketing exp.	-62	-75	-90	-107	Inventories	4,517	6,183	7,321	6,037
General & Admin exp.	-500	-710	-629	-713	Other Current assets	224	224	224	224
Operating Profit	239	1,224	1,357	2,174	Total Current Assets	10,572	11,678	12,876	12,873
Financial Income	1,071	1,202	1,183	965	Fixed Assets, Gross	14,046	16,789	17,899	18,399
Financial Expenses	-1,439	-1,112	-1,102	-1,098	- Depreciation	3,800	5,719	7,770	9,882
- o/w Interest Expense	-1,160	-947	-937	-934	Fixed Assets, Net	10,246	11,070	10,128	8,516
Associates	6	73	178	409	LT investments, net	1,543	1,616	1,794	2,203
Net Other Income/(Loss)	-1	8	4	6	LT assets, other	8,596	8,539	8,492	8,454
Profit Before Tax	-123	1,395	1,620	2,456	Total LT Assets	20,385	21,226	20,414	19,173
Income Tax	-123	-390	-285	-324	Total Assets	30,957	32,904	33,290	32,046
NPAT Before MI	-247	1,005	1,335	2,132	Accounts Payable	678	678	678	678
Minority Interest	-94	-224	-264	-296	ST Debt	3,861	3,234	2,034	1,334
NPAT Less MI, Reported	-341	782	1,070	1,836	Other ST Liabilities	4,628	6,076	7,912	6,468
NPAT Less MI, Adj. (1)	-324	743	1,017	1,744	Total Current Liabilities	9,167	9,987	10,623	8,479
EBITDA	1,167	3,142	3,409	4,286	LT Debt	13,181	12,099	11,099	10,599
EPS Reported, VND	-1,360	2,620	3,590	6,160	Other LT liabilities	155	155	155	155
EPS Adj., Fully Diluted VND *	-1,140	2,620	3,590	6,160	Total Liabilities	22,503	22,242	21,878	19,234
DPS Reported, VND	0	1,000	2,400	3,000	Paid in capital/Issued capital	2,833	2,832	2,832	2,832
DPS/EPS	0%	38%	67%	49%	Treasury shares	-1,028	-1,028	0	0
(1) adjusted for bonus and welfare funds					Share premium	425	425	845	845
RATIOS	2021	2022F	2023F	2024F	Retained earnings	2,367	2,904	3,390	4,494
Growth YoY					Other equity	266	266	266	266
Revenue	-46.6%	138.6%	-25.7%	16.9%	Minority interest	3,589	3,812	4,077	4,373
Op. Profit (EBIT)	-47.3%	411.0%	10.9%	60.3%	Total equity	8,453	10,662	11,412	12,813
PBT	-119.8%	N.M	16.1%	51.6%	Liabilities & equity	30,957	32,904	33,290	32,046
EPS Adj., Fully Diluted	-234.1%	N.M	37.0%	71.6%	Y/E shares out, mn *	239	283	283	283
Profitability					CASH FLOW (VND bn)	2021	2022F	2023F	2024F
Gross Profit Margin	28.0%	29.4%	40.8%	50.4%	Beginning Cash Balance	439	690	877	938
Op. Profit, (EBIT) Margin	8.3%	17.9%	26.7%	36.6%	Net Income	-341	782	1,070	1,836
EBITDA Margin	40.7%	45.9%	67.0%	71.1%	Dep, & Amortization	697	1,919	2,052	2,112
NPAT-MI Margin, Adj.	-11.9%	11.4%	21.1%	30.9%	Δ in Working Capital	-422	-47	770	-67
ROE	-7.0%	13.3%	15.1%	22.6%	Other Adjustments **	-823	-971	-1,045	-1,056
ROA	-1.1%	2.4%	3.2%	5.6%	Cash from Operations	-889	1,683	2,847	2,825
Efficiency					Capital Expenditures, Net	-424	-2,743	-1,110	-500
Days Inventory On Hand	798	467	888	747	Investments, Net	1,166	1,753	1,108	888
Days Accts, Receivable	571	232	312	267	Cash from Investments	743	-990	-2	388
Days Accts, Payable	120	51	82	84	Dividends Paid	-17	-244	-585	-731
Cash Conversion Days	1,249	648	1,118	931	Δ in Share Capital	310	1,447	0	0
Liquidity					Δ in ST Debt	628	-628	-1,200	-700
Current Ratio	1.2x	1.2x	1.2x	1.5x	Δ in LT Debt	-172	-1,082	-1,000	-500
Quick Ratio	0.7x	0.6x	0.5x	0.8x	Other financing C/F	-351	0	0	0
Cash Ratio	7.5%	8.8%	8.8%	26.2%	Cash from Financing	398	-506	-2,785	-1,931
Debt / Assets %	55.1%	46.6%	39.4%	37.2%	Net Change in Cash	251	188	60	1,281
Debt / Capital %	201.6%	143.8%	115.1%	93.1%	Ending Cash Balance	690	877	938	2,219
Net Debt / Equity	193.4%	135.6%	106.9%	75.8%					
Interest Coverage	0.2x	1.3x	1.4x	2.3x					

Source: CII, VCSC

Note: * Assuming full disposal of treasury shares in 2022 at VND32,670/share — the minimum selling price approved by the BOD in August 2019; ** mainly include adjustments for divestment income and goodwill amortization.

VCSC Rating System

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MARKET PERFORM	If the projected TSR is between -10% and 10%
UNDERPERFORM	If the projected TSR is between -10% and -20%
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