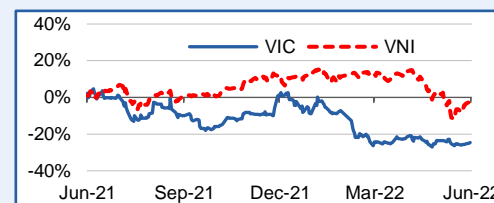



Vingroup (VIC) [BUY +42.0%]
Update Report

Industry Report Date	Diversified June 2, 2022		2021A	2022F	2023F	2024F
Current Price	VND78,900	Rev y/y	13.8%	19.2%	15.7%	13.8%
Target Price	VND112,000	EPS* y/y	N.M.	N.M.	-25.0%	35.2%
Last Target Price	VND112,000	NPAT-MI y/y	N.M.	N.M.	-25.0%	35.2%
Upside to TP	+42.0%	GPM	27.1%	24.5%	26.1%	27.5%
Dividend Yield	0.0%	NPM	-2.0%	3.5%	2.3%	2.7%
TSR	+42.0%	P/B*	2.9x	2.8x	2.7x	2.5x
		P/E*	N.M.	55.3x	73.7x	54.5x



Market Cap*	USD12.7bn	<u>VIC</u>	<u>VNI</u>
Foreign Room	USD4.7bn	P/E (ttm)	N.M.
ADTV30D	USD7.3mn	P/B (curr)	2.9x
State Ownership	0.0%	Net D/E	96.7%
Outstanding Shares*	3.7 bn	ROE	-2.3%
Fully Diluted O/S*	3.8 bn	ROA	-1.8%

* Excluding VIC shares owned by its subsidiaries.

Company Overview

VIC is a conglomerate with a wide range of operations, including residential real estate development, retail real estate leasing, hospitality development and operation, automobile manufacturing, and technology research.

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Solid property sales outlook; VinFast to build EV market share

- We reiterate our BUY rating for VIC and target price of VND112,000/share as rolling our target price horizon to mid-2023 and changing our valuation methodology for the industrial segment to a book value approach vs previously EV/sales are offset by higher net debt as of end-Q1 2022.
- We remain bullish on Vingroup's strong exposure to Vietnam's rising affluent class — especially via its real estate arms Vinhomes (VHM), Vincom Retail (VRE) and Vinpearl. We like the potential of VinFast to become a dominant domestic EV brand as well as a global EV maker over the long run.
- For 2022F, we continue to expect strong earnings from property sales and a recovery in retail leasing earnings, which will more than offset EBIT losses for the industrial and hospitality segments. We forecast combined EBIT and financial income at VND28tn (USD1.2bn) in 2022F vs previously VND23tn (USD1.0bn), which is mainly due to a higher-than-expected divestment of non-core businesses in Q1 2022. We forecast 2022F NPAT-MI of VND5.3tn (USD230mn; see **Figure 2**).
- A sum-of-the-parts value using the current market valuation of VIC, VHM and VRE suggests the implied market valuation of VIC's effective ownership of other assets — VinFast, Vinpearl, Vinmec and VinSchool — at ~USD1.78bn (vs our valuation of ~USD1.83bn; see **Figure 7**). We believe the upside of VHM and VRE based on our valuation for these two stocks (more details in our May 25 [VHM Update Report](#) and May 24 [VRE Update Report](#)) also make VIC's current share price attractive — especially following substantial correction of VIC's share price in Q1 2022.
- Downside risks to our positive view: Slower-than-expected sales launches of new mega property projects; slower-than-expected car deliveries.

We continue to expect new mega property projects to launch sales and the hospitality and retail leasing segments to recover in 2022F. Per management, the retail launch of The Empire – Ocean Park 2 (previously known as Dream City) at end-April 2022 experienced a solid absorption rate thanks to its strategic location and strong sales features. We continue to expect a positive presales outlook for other new mega projects such as Dai An – Ocean Park 3, Wonder Park and Co Loa. Additionally, we expect the hospitality and retail leasing segments to enjoy a boost from tourism following Vietnam's high vaccination coverage and resumption of flights — especially during the summer holiday season.

Active capital raising plans for VinFast; EBIT losses mounting in exchange for market share. According to the latest data disclosed by management, VinFast's EV models have been well received as ~24,000 pre-orders for VFe34 were made in the three months since booking opened in March 2021; there were also ~60,000 pre-orders for VF8 and VF9 as of end-Q1 2022. Despite the currently challenging situation regarding the shortage of components, VinFast plans to continue delivering the VFe34 model domestically and deliver the VF8 and VF9 models both domestically and internationally by end-2022. We also expect VIC to continue investing in EVs via additional capital raising plans to fuel its strategy to become a global EV-maker, including its VinES battery production plant with a total capex for Phase 1 of VND4.0tn (USD174mn) that is expected to start operation in Q4 2022. For 2022, the company plans to raise up to USD1.0bn of international bonds to finance its industrial segment. The first tranche of international bonds worth USD525mn was issued in May 2022 with a five-year maturity and option to exchange into VinFast shares owned by VIC.

Q1 2022 Recap: Hospitality improvement, divestment gains support earnings

Figure 1: VIC's Q1 2022 results

VND bn	Q1 2021	Q1 2022	% YoY Growth	2022F Old	Q1 as % of 2022F Old	VCSC's comments for Q1 2022 results
Revenue	23,294	18,229	-22%	155,198	12%	
– Property sales	10,656	6,685	-37%	101,745	7%	VHM recorded multiple bulk sales transactions and retail handovers at Ocean Park, Grand Park and Smart City.
– Leasing	1,886	1,471	-22%	8,293	18%	The retail leasing segment recovered QoQ in Q1 2022 along with the recovery of businesses as the impact of COVID-19 faded. In Q1 2022, VRE continued to support tenants with a total package of VND464bn (USD20.2mn; -39% QoQ) mostly in the form of rent waivers and reductions (VRE provided a minimal support package in Q1 2021).
– Hospitality	933	1,349	45%	5,838	23%	This segment recovered 30% QoQ and 23% YoY in terms of the number of room nights sold thanks to increasing domestic tourist arrivals to Nha Trang and Phu Quoc post-COVID.
– Industrials	4,814	3,334	-31%	16,798	20%	Delivered ~6,700 car units (mostly ICE models) and 15,100 e-scooter units in Q1 2022. The sales and delivery of ICE & EV cars and e-scooters continued to accelerate in Q1 2022 after the relaxation of nationwide social distancing measures.
– Others	5,006	5,390	8%	22,525	24%	
EBIT	-1,544	-6,119	N.M.	17,831	N.M.	
– Property sales	5,108	1,839	-64%	45,475	4%	
– Leasing	981	597	-39%	3,545	17%	
– Hospitality	-2,282	-1,747	N.M.	-5,230	33%	
– Industrials	-4,805	-6,065	N.M.	-20,364	30%	
– Others	-546	-744	N.M.	-5,595	13%	
Financial income	7,129	10,738	51%	5,222	206%	Q1 2022 recorded (1) VHM's bulk sales transaction at Grand Park and (2) VIC's divestment of non-core businesses, including the partial sale of One Mount Group (OMG).
Financial expenses	-2,770	-2,787	1%	-15,229	18%	
PBT	2,786	1,928	-31%	7,824	25%	
Tax expenses	-1,918	-1,416	-26%	-7,944	18%	
PAT	868	512	-41%	-121	N.M.	
Minority interest	1,226	1,942	58%	1,251	155%	
NPAT-MI	2,094	2,454	17%	1,130	217%	Q1 2022 result was supported by (1) the improved operational performance of the leasing and hospitality segments and (2) divestment of non-core businesses.
EBIT margin	-6.6%	-33.6%		11.5%		
– Property sales	48%	28%		45%		
– Leasing	52%	41%		43%		
– Hospitality	-245%	-129%		-90%		
– Industrials	-100%	-182%		-121%		
– Others	-11%	-14%		-25%		
PBT margin	12.0%	10.6%		5.0%		
PAT margin	3.7%	2.8%		-0.1%		
Effective tax rate	68.9%	73.4%		101.5%		
NPAT-MI margin	9.0%	13.5%		0.7%		

Source: Company's Q1 2022 consolidated financial statements, VCSC forecast

2022 Outlook: Hospitality, leasing to recover from 2021's low base; VinFast handovers to accelerate

Figure 2: 2022 forecast summary

VND bn	2021A	2022F Old	2022F Revised	YoY Growth	VCSC forecasts/ assumptions for 2022F
Net revenue	125,306	155,198	149,882	20%	
- Property sales	78,756	101,745	96,463	22%	* Mainly driven by retail sales and bulk sales at The Empire, Ocean Park, Smart City and Grand Park. * We decrease this segment's revenue and EBIT forecasts due to Q1 2022 bulk sales being recorded as financial income instead of revenue and EBIT as in our previous forecast.
- Leasing	5,378	8,293	8,293	54%	* We project total retail GFA at end-2022F of 1.75 million sqm vs nearly 1.7 million sqm at end-2021. * Our 2022F growth forecast will be supported by 1) an expected lower COVID-19 support package for tenants, 2) contribution from new malls such as VMM Smart City, 3) increasing occupancy rates thanks to new tenants, and 4) improved tenant sales (for revenue-sharing tenants) thanks to a recovery in the retail market.
- Hospitality	3,243	5,838	5,838	80%	* We continue to expect Vinpearl to recover from the low base of 2021 with strong domestic tourism demand; however, international tourism will remain limited in 2022F.
- Industrials	17,263	16,798	16,764	-3%	* We continue to project 30,000 car units to be delivered (-16% vs 2021) as we expect sales volume of ICE models to slow due to the plan to shut down ICE production after 2022. Meanwhile we expect VinFast accelerate EV deliveries in future quarters.
- Others	20,666	22,525	22,525	9%	* Driven by additional construction services for bulk sales transactions that VHM has signed with partners.
EBIT	2,451	17,831	13,300	443%	
- Property sales	39,495	45,475	40,906	4%	
- Leasing*	1,812	3,545	3,545	96%	
- Hospitality	-10,899	-5,230	-5,230	N.M.	
- Industrials	-23,948	-20,364	-20,326	N.M.	* 2021 segment results included total expenses of VND5.8tn (USD252mn) related to the closure of VinSmart and cessation of ICE car production. If excluding these expenses, the industrial segment recorded a 2021 EBIT loss of VND18.2tn (USD791mn).
- Others	-4,008	-5,595	-5,595	N.M.	
Financial income	15,794	5,222	14,809	-8%	* We increase our forecast in accordance with Q1 2022 results, including VHM's bulk sales transaction at Grand Park and VIC's divestment of non-core businesses.
Financial expenses	-11,298	-15,229	-15,321	35%	* Increasing YoY financial expenses due to additional capital required to finance VinFast's EV business.
Profit from associates	-44	0	0	N.M.	
Other gain (loss)	-3,560	0	0	N.M.	
PBT	3,346	7,824	12,789	306%	
Tax expenses	-10,868	-7,944	-9,521	-11%	
PAT	-7,523	-121	3,268	N.M.	* 2021 results included a total of VND11.9tn (USD517mn) for COVID19-related and charitable expenses as well as expenses related to the cessation of ICE production and VinSmart's closure. * We expect VIC's sponsorship for COVID-19 prevention activities to decline significantly in 2022F as management shared that 90% of charitable events will be contributed by VIC's founders and senior management starting in 2022.
Minority interest	4,751	1,251	2,027	-60%	
NPAT-MI	-2,771	1,130	5,295	N.M.	
EBIT margin	2.0%	11.5%	8.9%		
- Property sales	50%	45%	42%		
- Leasing*	34%	43%	43%		
- Hospitality	-336%	-90%	-90%		
- Industrials	-139%	-121%	-121%		
- Others	-19%	-25%	-25%		
PBT margin	2.7%	5.0%	8.5%		
PAT margin	-6.0%	-0.1%	2.2%		
Effective tax rate	324.8%	101.5%	74.4%		
NPAT-MI margin	-2.2%	0.7%	3.5%		

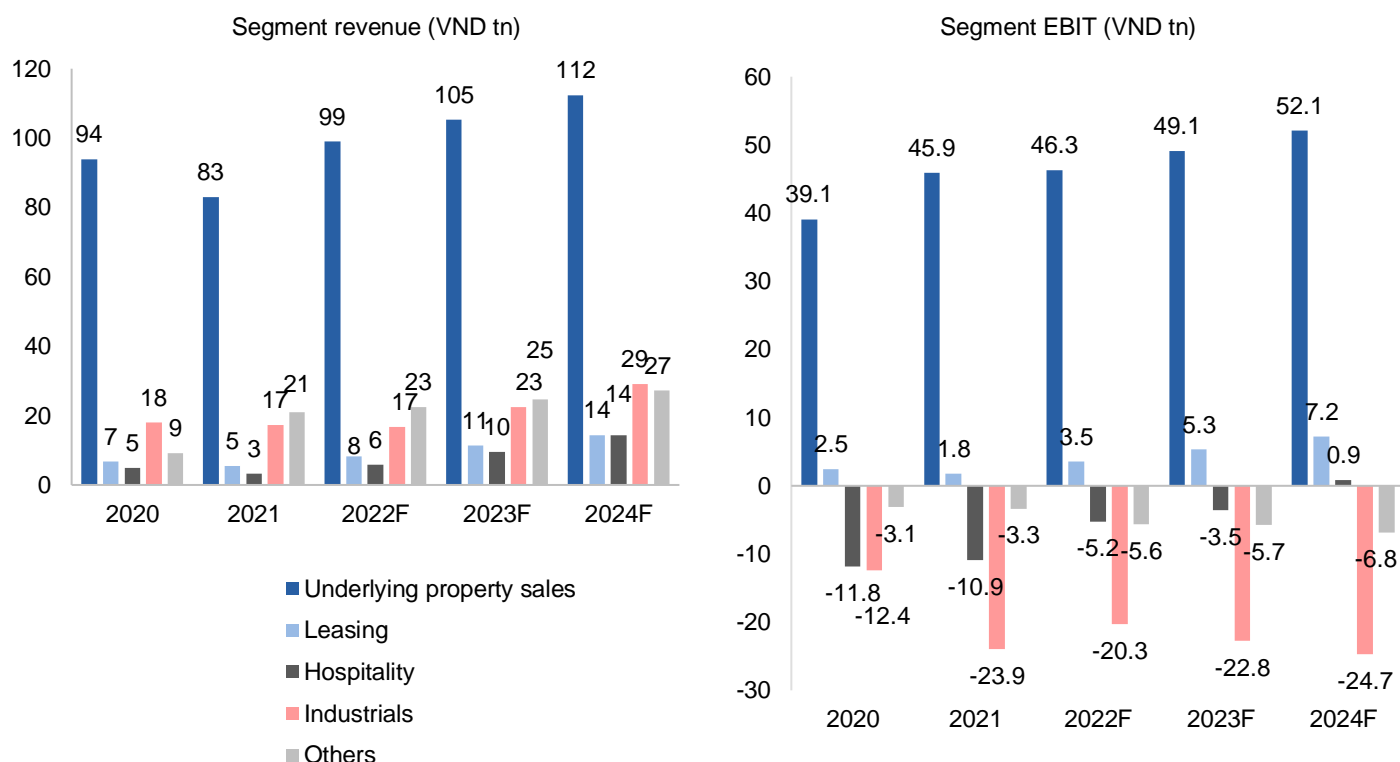
Source: VCSC forecast. Note: (*) excludes VCSC's estimate of inter-segment income.

Figure 3: VIC's industrial segment performance

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022		2022F VCSC forecast
	Delivery	Delivery	Delivery	Delivery	Delivery	Booking	Delivery	
E-scooters (all models)	6,100	16,800	6,500	12,600	42,000	15,100		56,600
Cars (mainly ICE models before 2022)	~6,300	9,900	9,300	10,200	35,700	60,000 ⁽³⁾ (globally)	6,700 (ICE and EV)	30,000 (Both ICE & EV models)
Segment revenue (VND tn)	4.8	3.1	3.4	4.4	17.3	3.3		16.8
Segment EBIT (VND tn)	-4.8	-8.5 ⁽¹⁾	-3.6	-8.9 ^{(1) (2)}	-23.9 ^{(1) (2)} Pro-forma: -18.2	-6.1		-20.3

Source: VCSC compilation and estimates. Note: (1) Including the clearance of VinSmart inventory after the shutdown the TV and smartphone businesses and a change in the accounting estimate for depreciation and amortization of the segment; (2) including expenses related to the cessation of ICE car production that are not factored into our forecast; (3) ~60,000 pre-orders for VF8 and VF9 as of end-Q1 2022.

Figure 4: Revenue and EBIT forecast by segment



Source: VIC's financial statements, VCSC forecasts. Note: Underlying revenue/EBIT of the property sales segment includes (1) revenue/EBIT from business corporation contract (BCC) and (2) bulk sales recognized as financial income.

Figure 5: VCSC's assumptions and forecasts for key segments

VCSC's comments	Forecast/Assumption	2018	2019	2020	2021	2022F	2023F	2024F	2021-2024F CAGR
PROPERTY SALES	Revenue (VND tn)	83	65	72	79	96	105	112	13%
<ul style="list-style-type: none"> Continues to capitalize on strong demand with its proven brand Vinhomes. Owns the biggest residential land bank in Vietnam with Vinhomes' land bank of 168 million sqm of site area (acquired/at various stages of getting final approval). Margins to rebound on deliveries of low-rise developments and bulk sales. Underlying revenue and EBIT to grow on the back of strong sales progress in current and to-be-launched mega projects. 	Underlying revenue (VND tn) *	83	82	94	83	99	105	112	11%
	EBIT (VND tn)	19	28	21	39	41	46	49	8%
	Underlying EBIT (VND tn) *	19	35	39	46	46	49	52	4%
	Total pre-sales value (VND tn)	74	91	71	75	83	87	105	12%
LEASING	Revenue (VND tn)	5.6	7.0	6.8	5.4	8.3	11.3	14.3	39%
<ul style="list-style-type: none"> Leading shopping mall owner and operator with 81 Vincom Retail malls (~1.7 million sqm retail GFA as of May 2022). Robust and steady growth on the back of (1) a solid pipeline of new mall expansion and (2) improving operating performance at existing malls from increased foot traffic with an upgraded tenant mix — along with the expected rollout of metro lines (MRT). 	% of VIC revenue	5%	5%	6%	4%	6%	7%	7%	
	EBIT (VND tn) **	2.4	3.0	2.5	1.8	3.5	5.3	7.2	59%
	% EBIT margin **	43%	43%	36%	34%	43%	47%	50%	
	Total retail GFA (million sqm)	1.4	1.6	1.7	1.7	1.7	2.1	2.4	14%
	Weighted occupancy rate	90%	92%	92%	93%	94%	94%	94%	
	Weighted rental rate (USD/sqm) ***	17.3	18.7	16.6	11.0	15.4	17.7	19.6	21%
HOSPITALITY	Revenue (VND tn)	7.4	8.5	4.9	3.2	5.8	9.5	14.4	64%
<ul style="list-style-type: none"> Vinpearl had a 46% market share in Vietnam's five-star hotel segment in 2018, based on its number of rooms. 34 hotels and resorts with 17,700 rooms (including 12% rooms Vinpearl manages for other developers). Rapid expansion in 2016-2018 dragged earnings, mainly due to guaranteed expenses of villa/condotel sales. 	% of VIC revenue	6%	7%	4%	3%	4%	5%	7%	
	EBIT (VND tn)	-3.0	-2.5	-11.8	-10.9	-5.2	-3.5	0.9	N.M.
	% EBIT margin	-41%	-29%	-243%	-336%	-90%	-37%	6%	
	Weighted occupancy rate	0%	45%	19%	15%	21%	34%	48%	
	Number of rooms ('000)	16.0	16.8	16.8	17.7	17.7	17.7	17.7	
INDUSTRIALS	Revenue (VND tn)		9.9	18.0	17.3	16.8	22.5	29.0	19%
<ul style="list-style-type: none"> VinFast plans to shut down ICE car production (three ICE models debuted in 2018) and only manufacture EVs after 2022. VinFast received ~60,000 pre-orders for VF8 and VF9 as of end-Q1 2022. Losses mounting in exchange for market share in the medium term. 	% of VIC revenue		8%	16%	14%	11%	13%	15%	
	EBIT (VND tn)		-9.9	-12.4	-23.9	-20.3	-22.8	-24.7	N.M.
	% EBIT margin		-100%	-69%	-139%	-121%	-101%	-85%	
	Car sales volume ('000)		15.4	25.2	35.7	30.0	35.0	45.0	
	E-scooter sales volume ('000)		50.0	45.5	42.0	56.6	59.5	77.5	

Source: VIC data for 2018-2021, VCSC forecast for 2022-2024F. Note: (*) Underlying revenue/EBIT of property sales segment includes (1) revenue/EBIT from business corporation contract (BCC) and (2) bulk sales recognized as financial income; (**) excluding VCSC's estimate of inter-segment income; (***) 2020-2021 rental rate estimates include VRE's support package due to COVID-19.

Valuation

We continue to value VIC by using a sum-of-parts valuation, as detailed in the figure below. We derive a target price of **VND112,000/share** — unchanged vs our previous target price — as rolling our target price horizon to mid-2023 and changing our valuation methodology for the industrial segment to a book value approach vs previously EV/sales are offset by higher net debt as of end-Q1 2022.

In this Update Report, we change our valuation for the industrial segment to a book value approach vs an EV/sales approach as previously. VinFast announced that it will become a 100% EV company by end-2022 and completely shut down its production of ICE models. We believe the sales volume of EV models will increase along with the national charging station network expansion. However, there is no public details on capex and delivery plans for 2022-2024F or the various fundraising plans for VinFast, including an IPO plan.

Please find more details for the property sales and retail leasing segments in our May 25 [VHM Update Report](#) and May 24 [VRE Update Report](#).

Figure 6: Valuation summary

Segment	Valuation approach	VCSC forecast/valuation and targeted multiples	Segment NAV (VND bn)	Effective ownership	Effective NAV		% of NAV
					VND bn	USD bn	
Property sales*	RNAV	Our valuation for VHM	468,004	50-98%	324,514	14.1	77%
Retail leasing	Cap-rate	Our valuation for VRE	90,946	60%	54,568	2.4	13%
Industrials	BV	Based on reported segment asset value as of end-Q1 2022	100,095	51%	51,048	2.2	12%
Hospitality	DCF	Discounting estimated FCF to mid-2022 with WACC of 10.7%	41,592	100%	41,467	1.8	10%
Health care & education	P/S multiple	Average 2022-2023F Sales with P/S of 3.0x (health care) and 2.0x (education)	19,207	75-100%	16,218	0.7	4%
Total segment NAV					487,814	21.2	116%
Add cash & ST investments**					6,460	0.3	2%
Less total debt**					-73,150	-3.2	-17%
Net asset value					421,124	18.3	100%
Fully Diluted O/S*** (million)					3,775		
NAV per share					112,000		
Current price (VND/share)					78,900		
Upside					+42.0%		

Source: VCSC projection

Note: (*) We applied a 50% discount to our Green Ha Long and Long Beach valuations given the long development time (>10 years) and therefore limited visibility of these projects.

(**) Cash & ST investment and proportioned debts at VIC's subsidiaries, excluding VHM and VRE.

(***) Excluding VIC shares owned by its subsidiaries and including conversion of 55 million preference shares.

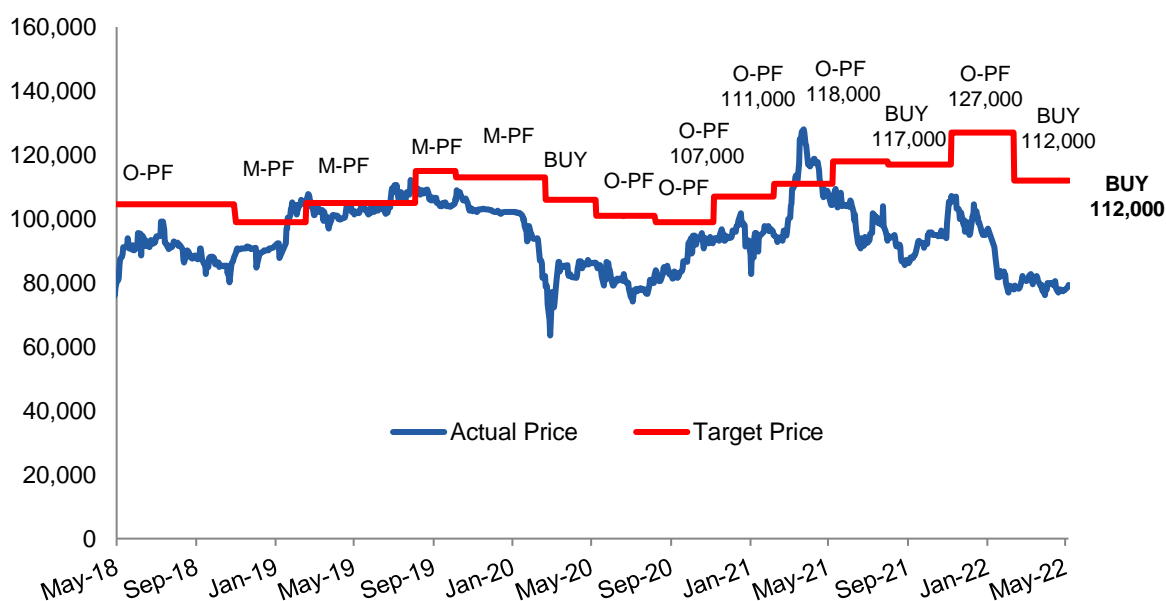
Figure 7: Market value vs our valuation

By comparing market cap and our valuations of VIC, VHM and VRE, our valuations for other components of VIC — excluding VHM and VRE — look higher vs their implied market values.

(USD bn)	VIC's stake (A)	Current Price VND/share	Target Price (TP) VND/share	Market Cap (B) USD bn	Market value of VIC's stake (C) = (A) x (B) USD bn	Upside to TP (D) - (C) USD bn	Valuation at TP (D) USD bn
VHM	69%	70,300	107,000	13.3	9.23	4.88	14.11
VRE	60%	30,050	40,000	3.0	1.78	0.59	2.37
VIC		79,300	112,000	12.8	12.79	5.52	18.31
VIC, excluding VHM & VRE					1.78		1.83

Source: VCSC (data as of June 1, 2022)

Recommendation History

Figure 8: Historical VCSC (adjusted) target price vs share price (VND/share)


Source: VCSC. Note: Historical target prices adjusted for changes in shares outstanding.

Financial Statements

P&L (VND bn)	2021A	2022F	2023F	2024F
Revenue	125,688	149,882	173,372	197,308
COGS	-91,623	-113,091	-128,064	-143,138
Gross Profit	34,065	36,791	45,308	54,170
Sales & Marketing exp	-6,910	-12,922	-14,042	-15,585
General & Admin exp	-24,034	-10,570	-11,821	-12,880
Operating Profit	3,120	13,300	19,444	25,705
Financial income	16,046	14,809	8,846	7,846
Financial expenses	-11,364	-15,321	-19,234	-23,422
- o/w interest expense	-10,289	-14,821	-18,734	-22,922
Associates	-42	0	0	0
Net other income/(loss)	-4,614	0	0	0
Profit before Tax	3,146	12,789	9,056	10,129
Income Tax	-10,705	-9,521	-8,878	-9,167
NPAT before MI	-7,558	3,268	178	961
Minority Interest	5,044	2,027	3,794	4,409
NPAT less MI, reported	-2,514	5,295	3,972	5,370
NPAT less MI, adjusted	-2,514	5,295	3,972	5,370

EBITDA	16,989	24,468	32,646	39,483
EPS reported, VND	-678	1,427	1,071	1,447
EPS adjusted, VND	-678	1,427	1,071	1,447
EPS fully diluted, VND	-678	1,403	1,052	1,423
DPS, VND	0	0	0	0
DPS/EPS (%)	0%	0%	0%	0%

RATIOS	2021A	2022F	2023F	2024F
Growth				
Revenue growth	13.8%	19.2%	15.7%	13.8%
Op profit (EBIT) growth	N/M	326.2%	46.2%	32.2%
PBT growth	-77.4%	306.4%	-29.2%	11.8%
EPS growth, adjusted	N/M	N/M	-25.0%	35.2%

Profitability				
Gross Profit Margin	27.1%	24.5%	26.1%	27.5%
Op Profit, (EBIT) Margin	2.5%	8.9%	11.2%	13.0%
EBITDA Margin	13.5%	16.3%	18.8%	20.0%
NPAT-MI Margin, adj,	-2.0%	3.5%	2.3%	2.7%
ROE	-2.8%	5.1%	3.7%	4.8%
ROA	-1.8%	0.7%	0.0%	0.2%

Efficiency				
Days Inventory On Hand	224.9	173.5	144.7	110.2
Days Accts, Receivable	180.9	182.0	169.0	160.5
Days Accts, Payable	87.5	61.4	65.3	53.5
Cash Conversion Days	318.3	294.1	248.3	217.2

Liquidity				
Current Ratio x	1.1	1.1	1.1	1.1
Quick Ratio x	0.7	0.6	0.7	0.8
Cash Ratio x	0.2	0.1	0.1	0.2
Debt / Assets	30.7%	37.3%	43.4%	46.5%
Debt / Capital	45.2%	52.9%	58.4%	62.1%
Net Debt / Equity	65.9%	100.6%	127.4%	148.4%
Interest Coverage x	0.2	0.8	0.9	1.1

B/S (VND bn)	2021A	2022F	2023F	2024F
Cash & equivalents	18,352	13,744	20,774	24,921
ST investment	8,080	4,909	0	0
Accounts receivables	72,187	77,273	83,253	90,297
Inventories	50,425	57,099	44,410	42,031
Other current assets	12,330	12,576	12,828	13,084
Total Current assets	161,374	165,603	161,265	170,333
Fix assets, gross	290,894	358,701	412,787	466,951
- Depreciation	-41,739	-52,211	-64,793	-78,026
Fix assets, net	249,155	306,490	347,993	388,926
LT investment	9,231	9,231	9,231	9,231
LT assets other	8,624	8,306	8,320	8,721
Total LT assets	267,010	324,027	365,544	406,878
Total Assets	428,384	489,630	526,809	577,211

Accounts payable	19,648	20,648	20,648	20,648
Short-term debt	20,037	20,037	20,037	20,037
Other ST liabilities	106,760	109,976	101,072	110,728
Total current liabilities	146,445	150,662	141,757	151,413
Long term debt	111,500	162,505	208,410	248,195
Other LT liabilities	10,868	13,610	13,610	13,610
Total Liabilities	268,813	326,777	363,778	413,218

Preferred Equity	623	549	549	549
Paid in capital	38,052	38,139	38,139	38,139
Share premium	40,063	40,063	40,063	40,063
Retained earnings	4,718	10,013	13,986	19,356
Other equity	17,017	17,017	17,017	17,018
Minority interest	59,098	57,070	53,276	48,867
Total equity	159,572	162,853	163,031	163,993
Liabilities & equity	428,384	489,630	526,809	577,211
Y/E shares out *, mn	3,710	3,710	3,710	3,710

CASH FLOW (VND bn)	2021A	2022F	2023F	2024F
Beginning Cash Balance	29,404	18,352	13,744	20,774
Net Income	-2,514	5,295	3,972	5,370
Dep, & amortization	13,868	11,168	13,202	13,778
Chge in Working Cap	-25,587	-7,791	-2,447	4,735
Other adjustments	27	2,743	0	0
Cash from Operations	-14,206	11,415	14,728	23,883

Capital Expenditures, net	-36,841	-67,808	-54,085	-54,165
Investments, net	14,457	2,794	4,276	-947
Cash from Investments	-22,384	-65,014	-49,809	-55,111

Dividends Paid	-1,718	0	0	0
Δ in Share Capital	20,462	0	0	0
Δ in ST debt	-5,935	0	0	0
Δ in LT debt	7,685	51,006	45,905	39,784
Other financing C/F	5,183	-2,014	-3,794	-4,409
Cash from Financing	25,672	48,991	42,111	35,377

Net Change in Cash	-10,918	-4,608	7,029	4,148
Ending Cash Balance	18,352	13,744	20,774	24,921

Source: VIC's financial statements, VCSC forecast. Note: (*) Excluding VIC shares owned by its subsidiaries.

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