August 24, 2026

Maybank Securities

Financials

Vietnam

Vietcap Securities JSC (VCI VN)

Near-term cost pressure, growth outlook intact

BUY

Share Price	VND 22,100
12m Price Target	VND 33,300 (+53%)
Previous Price Target	*VND 32,300*

Maintain BUY, raising TP slightly to VND33,300

2Q26 earnings were softer than our expectations, mainly due to higher funding costs, while operating income remained broadly on track. We cut our FY26E NPAT by 16% to VND1.6t (+20% YoY) but maintain our FY27E operating outlook, as the key earnings drivers remain intact. We roll forward our valuation to FY27E, resulting in a revised TP of VND33,300. Maintain BUY, supported by continued earnings growth and VCI's exposure to the recovery in Vietnam's capital markets.

2Q26 results: margin lending remains resilient

VCI reported 2Q26 PBT of VND271bn (+28% YoY), bringing 1H26 PBT to VND675b (+19% YoY). Net operating income rose 71% YoY, led by resilient margin lending, with income up 79% YoY to VND463b. Brokerage moderated alongside softer market liquidity, while investment income improved from a low base. However, financial expenses increased 144% YoY to VND363b, reflecting higher short-term borrowings, which partly offset the strong operating income growth.

Revising FY26E earnings; FY27 growth outlook intact

We cut FY26E NPAT by 16% to VND1.6t, mainly to reflect a higher funding-cost base, while keeping our operating income forecast unchanged. For FY27E, we maintain our operating outlook, supported by improving market liquidity, margin lending expansion, resilient brokerage market share and a gradual recovery in ECM/M&A activity. We forecast FY27E NPAT of VND1.9t (+18% YoY), with ROAE improving to 10% from 8.8% in FY26E.

Valuation supports favourable risk-reward

We roll forward our valuation base to FY27E BVPS and maintain our 2x target P/B. The multiple sits modestly above the sector mean of 1.8x but below VCI's 5-Y mean of 2.3x, which we believe appropriately balances its differentiated institutional and IB franchises against more moderate near-term profitability. At 1.4x trailing P/B, VCI trades below both the sector and its historical mean. Our revised TP of VND33,300 implies 53% upside.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,696	4,980	6,940	7,757	8,902
EBITDA	1,847	2,474	3,349	3,926	4,893
Core net profit	911	1,342	1,606	1,900	2,667
Core EPS (VND)	1,141	1,373	1,394	1,649	2,314
Core EPS growth (%)	130.9	20.4	1.5	18.3	40.3
Net DPS (VND)	650	750	500	500	500
Core P/E (x)	21.6	19.0	15.9	13.4	9.5
P/BV (x)	1.4	1.2	1.4	1.3	1.2
Net dividend yield (%)	2.6	2.9	2.3	2.3	2.3
ROAE (%)	9.0	8.7	8.8	10.0	12.9
ROAA (%)	4.2	4.3	4.1	4.4	5.7
EV/EBITDA (x)	nm	nm	nm	nm	0.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	11.4
Consensus net profit	-	-	1,408	1,881	2,032
MIBG vs. Consensus (%)	-	-	14.1	1.0	31.2

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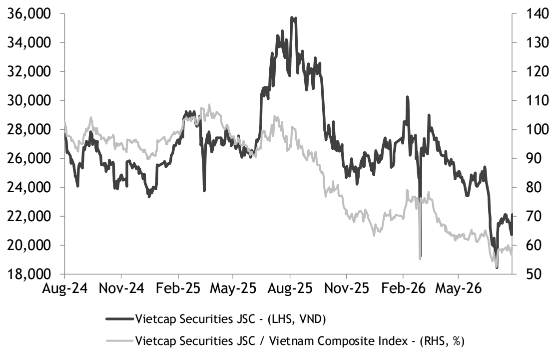
Company Description

Vietcap is one of Vietnam's leading institutional securities firms, with established franchises in brokerage, IB, and capital markets advisory

Statistics

52w high/low (VND)	35,741/18,450
3m avg turnover (USDm)	6.9
Free float (%)	65.0
Issued shares (m)	1,152
Market capitalisation	VND25.5T
	USD977M
Major shareholders:	
To Hai	15.1%
Nguyen Thanh Phuong	2.7%
Foreign shareholders	17.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	10	(10)	(35)
Relative to index (%)	7	(4)	(38)

Source: FactSet

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Tear Sheet Insert

1. Financing remains strong in 1H26, while higher funding costs capping earnings growth

Fig 1: Margin lending remains the key earnings driver in 1H26

Unit: VNDb	1Q25	2Q25	1Q26	2Q26	1H25	1H26
Net margin lending income	257	258	415	463	515	878
Growth (% YoY)			*61.3%*	*79.7%*		*70.5%*
Net proprietary trading	252	72	184	156	325	339
Growth (% YoY)			*-27.3%*	*115.1%*		*4.5%*
Net brokerage income	17	61	176	40	78	216
Growth (% YoY)			*919.4%*	*-34.1%*		*177.6%*
Other income	10	(3)	0	2	7	2
NET OPERATING INCOME	537	387	775	660	925	1,435
Growth (% YoY)			*44.2%*	*70.4%*		*55.2%*
GPM (%)	*63.1%*	*33.4%*	*55.1%*	*56.2%*	*46.0%*	*55.6%*
Operating expenses/sales (%)	*2.7%*	*2.3%*	*3.3%*	*2.5%*	*2.5%*	*2.9%*
EBIT	340	211	404	268	551	671
EBIT margin (%)	*40.0%*	*18.2%*	*28.7%*	*22.8%*	*27.4%*	*26.0%*
PRE-TAX PROFIT	355	211	404	271	567	675
Growth (% YoY)			*13.7%*	*28.1%*		*19.1%*
Tax rate (%)	*17.0%*	*13.0%*	*15.6%*	*7.5%*	*15.5%*	*12.4%*
PROFIT AFTER TAX	295	184	341	251	479	591
Growth (% YoY)			*15.6%*	*36.3%*		*23.5%*
NPAT-MI margin (%)	*34.7%*	*15.9%*	*24.2%*	*21.3%*	*23.8%*	*22.9%*

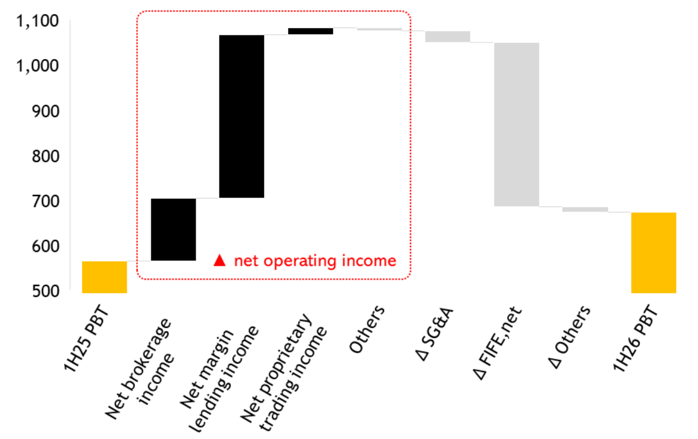
Source: VCI, Maybank IBG research

VCI reported 2Q26 PBT of VND271b (+28.1% YoY), bringing 1H26 PBT to VND675b (+19.1% YoY). Operating income rose 71% YoY to VND660b in 2Q26, driven mainly by margin lending and investment income. However, higher financial expenses moderated bottom-line growth, with 1H26 PBT completing 30% of our previous full-year forecast.

Fig 2: Margin lending drives 2Q26 operating income growth

Source: Company, Maybank IBG Research

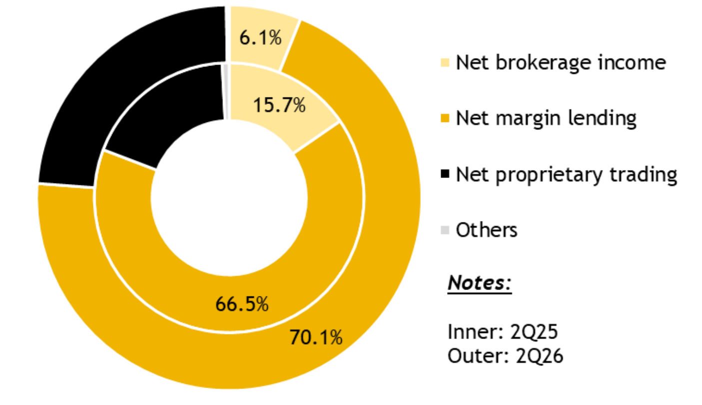
Fig 3: Margin lending underpins 1H26 operating income growth



Source: Company, Maybank IBG Research

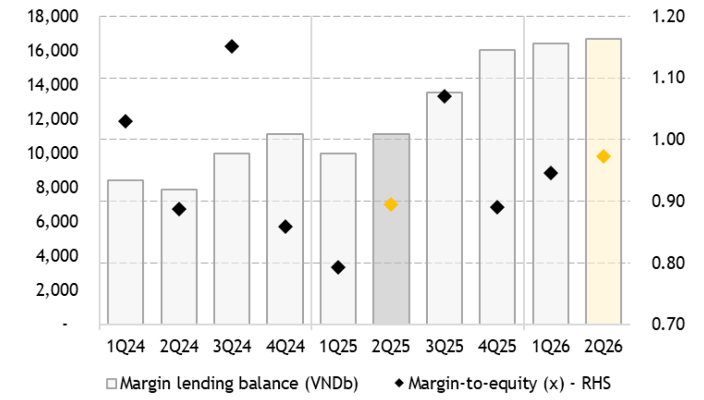
Margin lending remained the key earnings contributor, with 2Q26 income rising 79.7% YoY to VND463b. Margin balances increased 51% YoY and 6.1% YTD to VND17.6t, equivalent to 1x equity, compared with the regulatory ceiling of 2x. Average margin spread widened by 108bps YoY, supported by higher lending yields.

Fig 4: Margin lending made up c.70% of 2Q26 operating profit



Source: Company, Maybank IBG Research

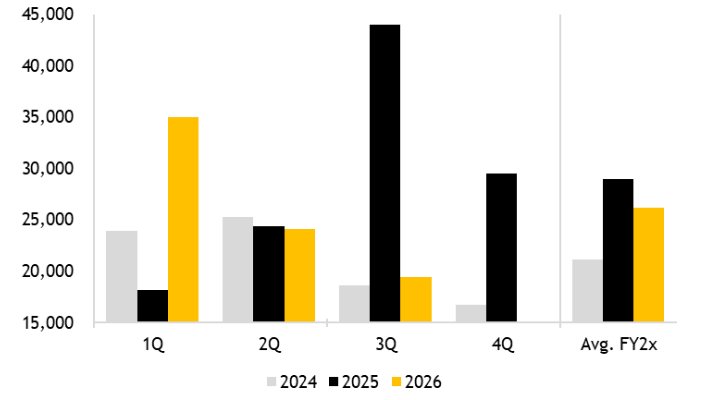
Fig 5: Margin balance +51% YoY, with further lending headroom



Source: Company, Maybank IBG Research

Brokerage moderates alongside softer market activity. Market ADTV declined 1% YoY and 29% QoQ to VND25.4t, while VCI's equity brokerage market share eased to 7% from 7.4% in 1Q26. Net brokerage income fell 34% YoY to VND40b in 2Q26. Nevertheless, a strong 1Q26 lifted 1H26 brokerage income to VND216b (+177% YoY).

Fig 6: Market ADTV softened 1% YoY and 29% QoQ in 2Q26

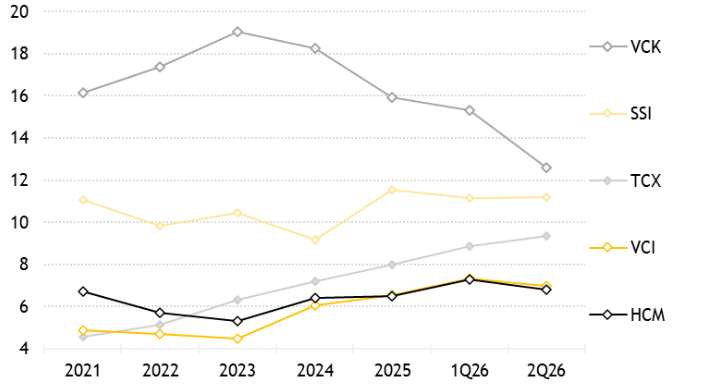


Source: Fiinpro, Maybank IBG research

Notes: (*) data collected at 10th August 2026

(**) ATDV is calculated based on VN-Index, HNX-Index and UPCOM-Index

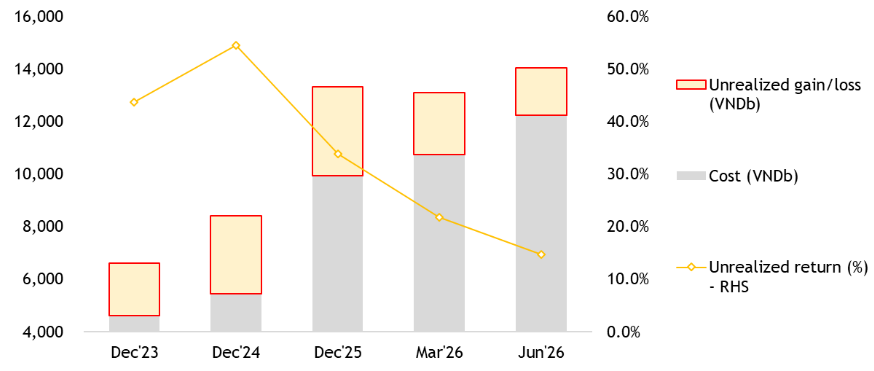
Fig 7: VCI maintained c.7% brokerage market share in 2Q26



Source: Company, Maybank IBG Research

Investment income improves from a low base. 2Q26 investment income reached VND156b (+117% YoY), driven by VND228b of AFS gains, partly offset by a VND71b FVTPL loss. 1H26 investment income rose 4% YoY to VND339b. The equity-heavy AFS portfolio expanded to VND14t from VND13.1t at end-1Q26, while unrealized gains moderated to VND1.8t from VND2.3t, mainly reflecting weaker share prices of FPT and KDH.

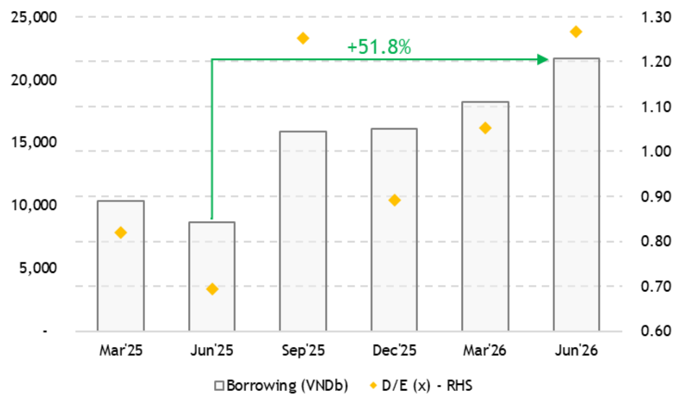
Fig 8: AFS portfolio expanded, while unrealized gains moderated in 2Q26



Source: VCI, Maybank IBG research

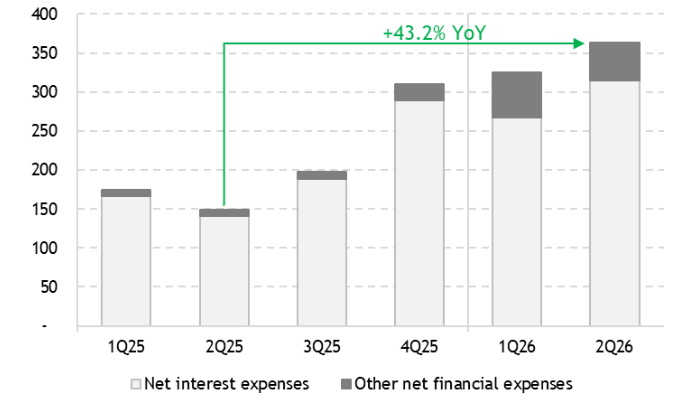
Higher funding costs partly offset operating income growth. Financial expenses increased 144% YoY to VND363b in 2Q26, alongside a 152% YoY increase in short-term borrowings to VND21.7t. As a result, PBT growth of 28% YoY was more moderate than the 71% YoY increase in operating income.

Fig 9: Higher borrowings …



Source: Company, Maybank IBG Research

Fig 10: … drove up financial expenses (VNDb)



Source: Company, Maybank IBG Research

2. FY26E revised; FY27 growth outlook intact

We cut our FY26E NPAT forecast by 16% to VND1.6t (+19.7% YoY), mainly to reflect higher funding costs following the increase in borrowings. We keep our operating income forecast unchanged, as brokerage, margin lending and investment income remain broadly in line with our expectations. The revision therefore mainly reflects a higher funding-cost base rather than a change in our underlying operating assumptions.

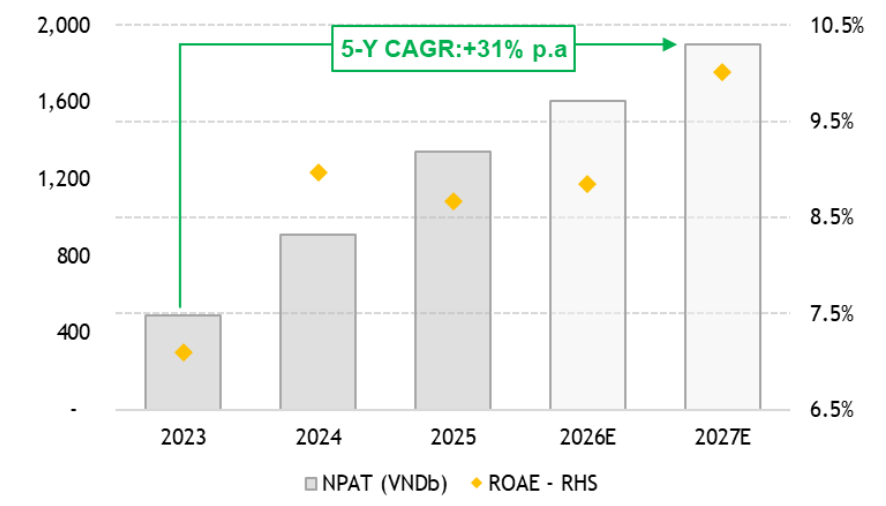
Fig 11: Key FY26 forecasts

				Forecast		Old		% variant	
Unit: VNDb	2023	2024	2025	2026E	2027E	2026E	2027E	2026E	2027E
Net margin lending income	689	873	1,205	1,685	1,951	1,685	1,951		
Net proprietary trading	659	985	1,098	1,469	1,622	1,469	1,622		
Net brokerage income	98	134	273	294	334	294	334		
Other income	(37)	(14)	13	52	136	52	136		
NET OPERATING INCOME	**1,409**	**1,978**	**2,589**	**3,499**	**4,044**	**3,499**	**4,044**	*0.0%*	*0.0%*
Growth (% YoY)	*-19.8%*	*40.4%*	*30.9%*	*35.1%*	*15.6%*	*35.1%*	*15.6%*		
GPM (%)	*57.0%*	*53.5%*	*52.0%*	*50.4%*	*52.1%*	*50.4%*	*52.1%*		
Operating expenses/sales (%)	*5.0%*	*3.9%*	*2.9%*	*2.8%*	*2.7%*	*2.8%*	*2.7%*		
FIFE,net	(716)	(747)	(831)	(1,383)	(1,602)	(1,021)	(1,227)	*35.5%*	*30.6%*
Growth (% YoY)	*7.8%*	*4.2%*	*11.2%*	*66.6%*	*15.8%*	*22.9%*	*20.1%*		
EBIT	**570**	**1,087**	**1,614**	**1,922**	**2,230**	**2,285**	**2,605**	*-15.9%*	*-14.4%*
Growth (% YoY)	*-43.9%*	*90.6%*	*48.5%*	*19.1%*	*16.0%*	*41.6%*	*14.0%*		
EBIT margin (%)	*23.1%*	*29.4%*	*32.4%*	*27.7%*	*28.7%*	*32.9%*	*33.6%*		
PRE-TAX PROFIT	**570**	**1,089**	**1,629**	**1,950**	**2,307**	**2,313**	**2,683**	*-15.7%*	*-14.0%*
Growth (% YoY)	*-46.2%*	*91.1%*	*49.6%*	*19.7%*	*18.3%*	*41.9%*	*16.0%*		
Tax rate (%)	*13.7%*	*16.4%*	*17.6%*	*17.6%*	*17.6%*	*17.6%*	*17.6%*		
PROFIT AFTER TAX	**492**	**911**	**1,342**	**1,606**	**1,900**	**1,905**	**2,210**	*-15.7%*	*-14.0%*
Growth (% YoY)	*-43.4%*	*85.1%*	*47.4%*	*19.7%*	*18.3%*	*41.9%*	*16.0%*		
NPAT-MI margin (%)	*19.9%*	*24.6%*	*26.9%*	*23.1%*	*24.5%*	*27.4%*	*28.5%*		
Key profitability and per-share ratios									
ROAA-adjusted (%)	*3.1%*	*4.2%*	*4.3%*	*4.1%*	*4.4%*				
ROAE-adjusted (%)	*7.1%*	*9.0%*	*8.7%*	*8.8%*	*10.0%*				
Adjusted EPS (VND)	494	1,141	1,373	1,394	1,649				
BVPS (VND)	16,849	18,026	21,186	15,894	17,043				

Source: Company, Maybank IBG Research forecast

For FY27E, we maintain our earnings outlook, underpinned by improving market liquidity and multiple earnings drivers (refer to our initiation report: Link). We expect margin lending to remain a key recurring contributor as VCI deploys its enlarged capital base, while brokerage should benefit from its established institutional franchise and c.7% HOSE market share. A gradual recovery in ECM/M&A activity should provide additional support to IB earnings, while VCI's strategic investment portfolio offers further potential for value realization. We forecast FY27E NPAT of VND1.9t (+18.3% YoY), lifting ROE to 10% from 8.8% in FY26E.

Fig 12: Earnings growth to support gradual ROE recovery



Source: VCI, Maybank IBG research forecast

3. Rolling forward val. to FY27E; maintain BUY

We roll forward our valuation base to FY27E BVPS and maintain our target P/B at 2x. Our target multiple sits modestly above the sector mean of 1.8x, but below VCI's 5-year average of 2.3x. We believe this remains appropriate given VCI's differentiated institutional and IB franchises, improving retail presence and exposure to Vietnam's capital-market development, balanced against more moderate near-term profitability following higher funding costs.

Fig 13: TP based on P/BV multiples

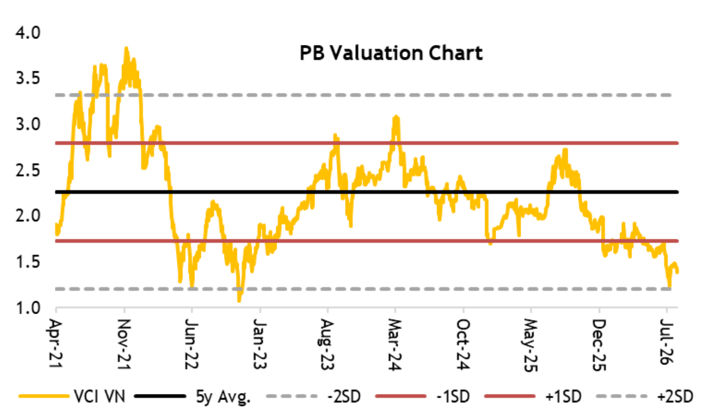
VCI VN	BVPS (2027E: VND17,043)		Target price (VND/share)	Expected return vs. last price of 22,100	Notes
Target P/B (x)	1 SD below 5-Y mean	1.7	29,600	33.9%	Market activity improves gradually, supporting brokerage and margin lending, while IB activity continues to recover. ROE improves but remains moderate, supporting a valuation broadly in line with sector peers.
	Sector's mean	1.8	29,900	35.3%	
	Average	2.0	33,300	50.7%	Earnings growth remains on track, supported by margin lending expansion, resilient brokerage market share and a gradual recovery in IB activity. Improving ROE and VCI's established institutional and IB franchises support a modest premium to the sector.
	VCI's 5-Y mean	2.3	38,600	74.7%	Stronger market liquidity and IB execution drive earnings and ROE above our base-case forecasts. Sustained delivery would support a re-rating toward VCI's historical average.
	1 SD above 5-Y mean	2.8	47,600	115.4%	

Source: Maybank IBG Research | Note: data is collected as 21 August 2026

Our scenario analysis suggests that a 1.8x sector-average P/B would be appropriate under a more gradual recovery in market activity and ROE. Under our base case, continued margin lending growth, resilient brokerage market share and a gradual recovery in IB activity should support earnings and ROE improvement into FY27E. We therefore continue to see justification for a modest premium to the sector, while our 2x target does not assume a return to VCI's historical average valuation.

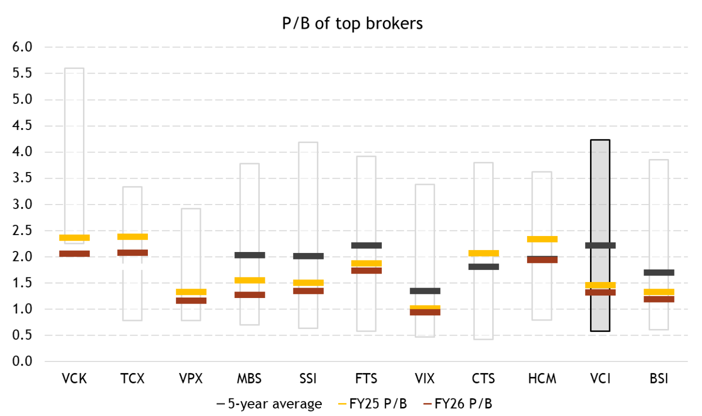
VCI is trading at 1.4x trailing P/B, below both the sector mean and its historical average. We believe the current valuation offers a favourable risk-reward as earnings and ROE improve, supporting our BUY recommendation.

Fig 14: VCI's P/B valuation history



Source: BBG, Maybank IBG Research| Note: data is collected as 21 August 2026

Fig 15: Vietnam-listed brokerage – peer comparison

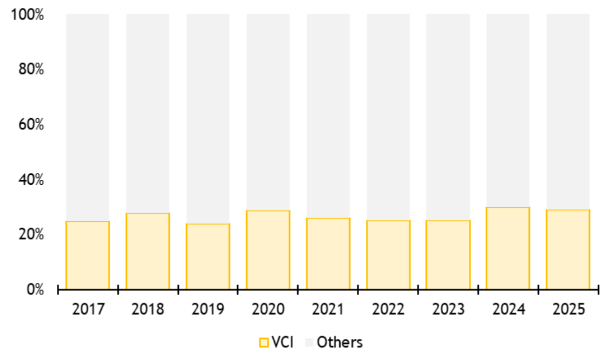


Source: Fiinpro, Maybank IBG Research| Note: data is collected as 21 August 2026

Value Proposition

- VCI is one of Vietnam's leading institutional securities firms, with well-established franchises in institutional brokerage, investment banking, capital markets advisory, and proprietary investments.
- VCI occupies a differentiated position within the brokerage sector, benefiting from long-standing relationships with corporate, institutional investors, and foreign funds.
- VCI generates earnings from multiple businesses, supporting a broadly diversified and resilient earnings profile.
- Recent capital increases have strengthened the balance sheet and expanded capacity for margin lending growth while preserving financial flexibility.

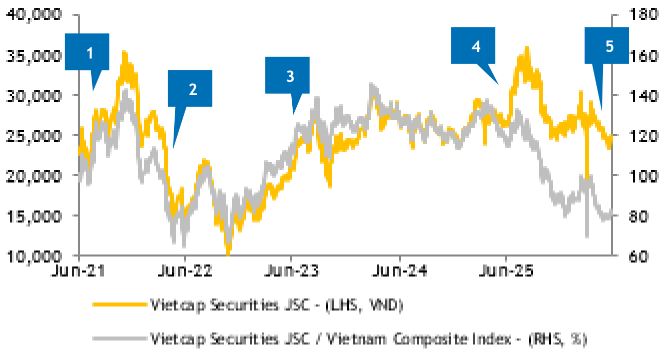
VCI maintained the leading position in institutional trading activity for the past 3 years



Source: Company

Price Drivers

Historical share price trend



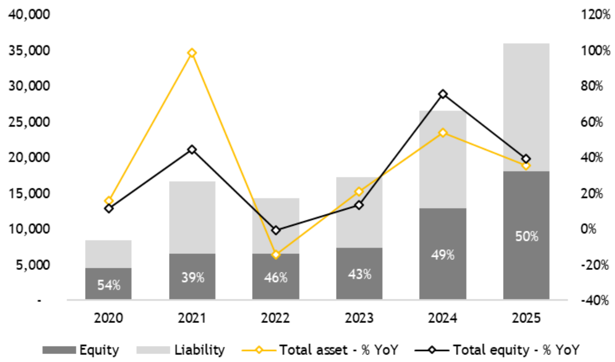
Source: Company, Maybank IBG Research

1. Retail trading boom, coupled with record market liquidity, drove robust brokerage activity, margin lending growth, and earnings expansion.
2. Capital market correction led to weaker trading activity & lower investor sentiment, weighing on sector valuations
3. Earnings recovery phase supported by improving market liquidity, rising margin balances, and stronger contributions from brokerage and financing activities.
4. Successful capital raising strengthened VCI's financing capacity, while growing expectations for Vietnam's FTSE market upgrade improved sentiment towards capital market beneficiaries.
5. Global market volatility following renewed geopolitical tensions and tariff concerns pressured risk appetite and trading activity.

Financial Metrics

- VCI's key operating indicators are brokerage market share and margin loan growth.
- The company's larger capital base provides greater capacity to expand financing assets and capture rising leverage demand.
- We forecast earnings CAGR of c.30% during FY25-28E, supported by growth across brokerage, financing, investment banking and proprietary investments.
- ROE should improve as capital-market activity normalizes and operating leverage strengthens.

VCI has significantly strengthened its balance sheet over the past 5 years



Source: Company

Swing Factors

Upside

- Faster-than-expected recovery in IPO, ECM and M&A activity.
- Stronger market liquidity driving brokerage revenue and margin lending utilization.
- Monetization and revaluation gains from strategic investments.

Downside

- Slower recovery in capital market activity and trading volumes.
- Delays in investment banking deal execution.
- Higher funding costs compressing financing spreads.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- As a securities brokerage and investment banking firm, governance and human capital are more material ESG considerations for VCI than environmental issues given its asset-light business model.
- VCI maintains a relatively diverse workforce, with female employees accounting for 42% of total headcount in FY25. The company continues to invest in employee training, talent development, and community initiatives.
- Corporate governance was strengthened in FY25, with independent directors accounting for 50% of the board and female representation reaching 33%.
- VCI reported no material regulatory sanctions or compliance breaches during FY25 and remained fully compliant with Vietnam's securities regulations.

Material E issues

- Environmental impact is relatively limited, primarily arising from office energy consumption and paper usage.
- VCI continues to promote paperless operations and has participated in environmental initiatives, including the "Go Green Go Up" tree-planting programme.
- No environmental incidents or regulatory violations were reported in FY25.
- Environmental disclosures remain limited, with no Scope 1, 2 or 3 emissions reporting and no formal carbon reduction targets.

Material S issues

- Human capital remains a key competitive advantage for VCI given the knowledge-intensive nature of its business.
- Female employees accounted for 42% of total headcount in FY25, while the workforce expanded 14% YoY to 442 employees.
- The company maintains training and leadership development programmes, including internship and talent pipeline initiatives.
- VCI also supports community programs, notably long-term sponsorship for children affected by COVID-19 and other social welfare initiatives

Key G metrics and issues

- The Board consists of six members, including three independent directors and two female directors.
- Board attendance was 100% during FY25, while investor communication is conducted via regular disclosures and investor engagement activities.
- VCI established both the Investment Committee and Compensation Committee in Oct'25 as part of its ongoing governance enhancements.
- Founders and management remain significant shareholders, supporting alignment of minority investors.
- PwC Vietnam serves as the company's external auditor. No material governance controversies or regulatory sanctions were disclosed during FY25.
- ESG reporting continues to evolve, although VCI has yet to adopt more advanced frameworks such as TCFD or establish ESG-linked remuneration policies.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 33)				
	Particulars	Unit	2024	2025	ACB VN
E	Scope 1 GHG emissions	m tCO2e	n/a	n/a	4,054
	Scope 2 GHG emissions	m tCO2e	n/a	n/a	27,132
	Total	**m tCO2e**	**n/a**	**n/a**	**31,186**
	Scope 3 GHG emissions	m tCO2e	n/a	n/a	1,470
	Total	**m tCO2e**	**n/a**	**n/a**	**32,656**
	GHG intensity (Scope 1 and 2)	VNDm/t	n/a	n/a	2,400
	Energy intensity	KJ/ton	n/a	n/a	57,548
	Share of renewable energy use in operations	%	n/a	n/a	n/a
	Wastewater discharge (chemical O2 demand)	m tonnes	n/a	n/a	n/a
	Hazardous waste	%	n/a	n/a	n/a
	Air emissions intensity	ton/kT	n/a	n/a	n/a
	GHG intensity (Scope 1 and 2)	VNDm/t	n/a	n/a	4,054
	Energy intensity	KJ/ton	n/a	n/a	27,132
S	% of women in workforce	%	42.3%	42.3%	66.0%
	% of women in management roles	%	16.7%	16.7%	n/a
	Lost time injury frequency (LTIF) rate	%	n/a	n/a	n/a
	Lives impacted by CSR outreach (‘000)	number	n/a	n/a	n/a
G	MD/CEO salary as % of reported net profit	%	0.04%	0.04%	n/a
	Board salary as % of reported net profit	%	0.05%	0.05%	0.24%
	Independent directors on the Board	%	50.0%	50.0%	20%
	Female directors on the Board	%	33.3%	33.3%	25%

Qualitative Parameters (Score: 33)

a) Is there an ESG policy in place and a standalone ESG committee or is it part of a risk committee?

No standalone ESG policy is currently published. Sustainability oversight sits with the full BoD directly. The 4 formal sub-committees comprise Investment, Compensation, Internal Audit, and Supervisory Board — none has an ESG mandate. There is no dedicated ESG or Risk committee with explicit sustainability responsibilities.

b) Is the senior management salary linked to fulfilling ESG targets?

No. The report does not disclose any link between executive pay and ESG targets. Management is evaluated on KPIs but the criteria are not published, and no ESG metrics are mentioned in the remuneration framework.

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

Not yet. No guidance on the next steps. VCI is following GRI standards in ESG reporting.

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

Not yet. No guidance on the next steps.

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

'Three initiatives are mentioned, though none constitute a formal strategy with targets: (1) a "green investment" orientation toward sustainable enterprises, (2) limiting printed copies of the Annual Report in favour of digital, and (3) participation in a community tree-planting program (6,000+ trees, Tay Ninh). No water, waste, energy efficiency, or carbon reduction strategies are disclosed.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

No

Target (Score: 0)		
Particulars	**Target**	**Achieved**
Sustainable financing target	n/a	n/a
Raising funds for green financing	n/a	n/a
Zero thermal coal exposure	n/a	n/a
Carbon neutral operations	n/a	n/a
Net-zero carbon emission	n/a	n/a

Impact

NA

Overall Score: 25

As per our ESG matrix, Vietcap Securities JSC (VCI VN) has an overall score of 25.

ESG score	Weights	Scores	Final Score
Quantitative	50%	33	17
Qualitative	25%	33	8
Target	25%	0	0
Total			**25**

We are broadly comfortable with VCI's ESG profile. Governance and social disclosures are generally adequate, while environmental risk remains limited given its asset-light business model. However, ESG disclosures remain relatively limited, particularly regarding climate-related metrics and long-term sustainability targets.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	23.1	20.6	15.9	13.4	9.5
Core P/E (x)	21.6	19.0	15.9	13.4	9.5
P/BV (x)	1.4	1.2	1.4	1.3	1.2
P/NTA (x)	1.4	1.2	1.4	1.3	1.2
Net dividend yield (%)	2.6	2.9	2.3	2.3	2.3
FCF yield (%)	nm	nm	0.8	nm	nm
EV/EBITDA (x)	nm	nm	nm	nm	0.5
EV/EBIT (x)	nm	nm	nm	nm	0.5
INCOME STATEMENT (VND b)					
Revenue	3,695.5	4,980.2	6,940.3	7,756.7	8,901.6
EBITDA	1,847.0	2,474.2	3,349.0	3,925.8	4,893.5
Depreciation	(10.8)	(14.4)	(15.4)	(16.4)	(17.5)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,836.2	2,459.7	3,333.5	3,909.4	4,876.0
Net interest income /(exp)	(746.9)	(830.5)	(1,383.5)	(1,602.1)	(1,638.3)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,089.3	1,629.2	1,950.1	2,307.3	3,237.7
Income tax	(178.6)	(287.3)	(343.8)	(406.8)	(570.9)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	910.7	1,342.0	1,606.2	1,900.5	2,666.8
Core net profit	910.7	1,342.0	1,606.2	1,900.5	2,666.8
BALANCE SHEET (VND b)					
Cash & Short Term Investments	14,596.8	19,171.4	24,229.3	24,598.8	21,916.2
Accounts receivable	11,219.5	16,165.0	16,704.0	19,159.4	25,176.6
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	30.6	70.5	75.0	79.8	84.7
Intangible assets	6.7	4.8	5.6	5.6	5.8
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	738.6	594.2	699.8	805.9	964.7
Total assets	**26,592.1**	**36,005.9**	**41,713.7**	**44,649.6**	**48,147.9**
ST interest bearing debt	12,573.9	16,064.6	21,703.6	23,005.8	24,386.2
Accounts payable	322.3	422.1	781.9	1,015.3	847.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	752.0	1,509.0	915.0	991.0	1,186.0
Total Liabilities	**13,647.8**	**17,996.0**	**23,400.4**	**25,011.9**	**26,419.5**
Shareholders Equity	12,944.3	18,009.9	18,313.3	19,637.7	21,728.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**12,944.3**	**18,009.9**	**18,313.3**	**19,637.7**	**21,728.4**
Total liabilities and equity	**26,592.1**	**36,005.9**	**41,713.7**	**44,649.6**	**48,147.9**
CASH FLOW (VND b)					
Pretax profit	1,089.3	1,629.2	1,950.1	2,307.3	3,237.7
Depreciation & amortisation	10.8	14.4	15.4	16.4	17.5
Adj net interest (income)/exp	678.0	644.4	915.0	1,230.1	1,205.6
Change in working capital	(4,300.6)	(10,142.5)	(360.9)	(2,328.5)	(6,157.9)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(3,384.0)	(8,790.7)	208.9	(403.6)	(3,399.0)
Capex	(31.3)	(59.6)	(14.3)	(14.4)	(15.2)
Free cash flow	(3,415.4)	(8,850.3)	194.6	(418.0)	(3,414.3)
Dividends paid	(177.8)	(179.5)	(924.9)	(576.1)	(576.1)
Equity raised / (purchased)	4,074.4	4,006.5	50.6	0.0	0.0
Change in Debt	3,474.6	3,490.7	5,639.1	1,302.2	1,380.4
Other invest/financing cash flow	0.0	2.5	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	3,955.9	(1,530.1)	4,959.4	308.1	(2,610.0)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	49.5	34.8	39.4	11.8	14.8
EBITDA growth	42.5	34.0	35.4	17.2	24.6
EBIT growth	42.7	34.0	35.5	17.3	24.7
Pretax growth	91.1	49.6	19.7	18.3	40.3
Reported net profit growth	85.1	47.4	19.7	18.3	40.3
Core net profit growth	85.1	47.4	19.7	18.3	40.3
Profitability ratios (%)					
EBITDA margin	50.0	49.7	48.3	50.6	55.0
EBIT margin	49.7	49.4	48.0	50.4	54.8
Pretax profit margin	29.5	32.7	28.1	29.7	36.4
Payout ratio	57.0	54.6	35.9	30.3	21.6
DuPont analysis					
Net profit margin (%)	24.6	26.9	23.1	24.5	30.0
Revenue/Assets (x)	0.1	0.1	0.2	0.2	0.2
Assets/Equity (x)	2.1	2.0	2.3	2.3	2.2
ROAE (%)	9.0	8.7	8.8	10.0	12.9
ROAA (%)	4.2	4.3	4.1	4.4	5.7
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	935.7	989.8	852.5	832.2	896.5
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	67.3	56.0	63.0	87.1	86.4
Dividend cover (x)	1.8	1.8	2.8	3.3	4.6
Current ratio (x)	2.0	2.1	1.8	1.8	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	2.0	1.8	1.8	1.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	11.4
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	11.4
Net interest cover (x)	2.5	3.0	2.4	2.4	3.0
Debt/EBITDA (x)	6.8	6.5	6.5	5.9	5.0
Capex/revenue (%)	0.8	1.2	0.2	0.2	0.2
Net debt/ (net cash)	(2,022.9)	(3,106.8)	(2,525.7)	(1,593.0)	2,470.0

Source: Company; Maybank IBG Research

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Malaysia

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Thailand

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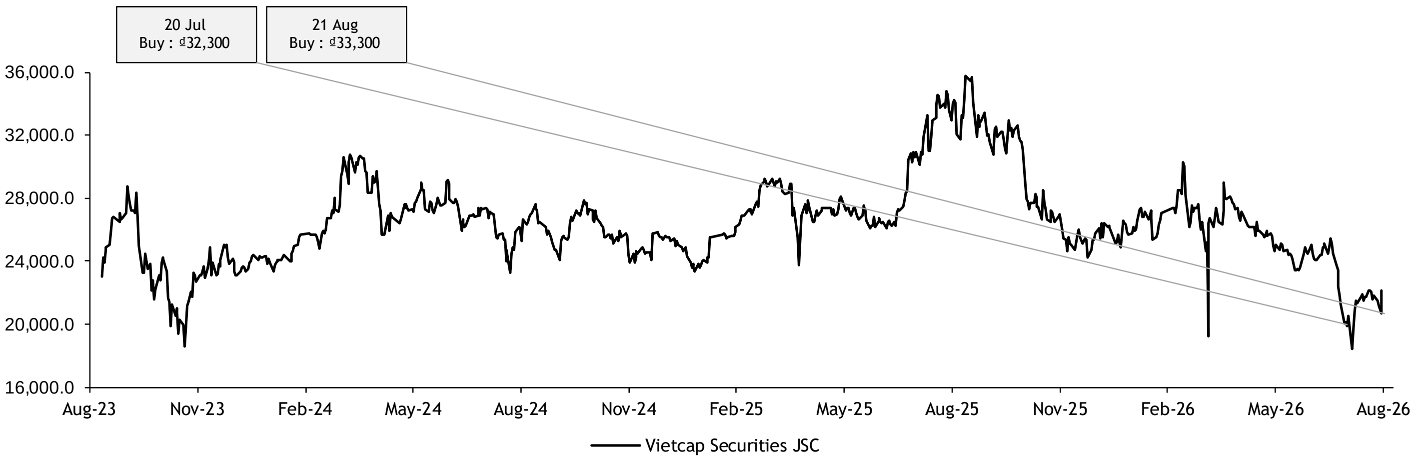

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