Financials

Vietnam

Vietcap Securities JSC (VCI VN)

Funding costs weigh on earnings in 3Q26

BUY

Share Price	VND 18,500
12m Price Target	VND 33,300 (+82%)
Previous Price Target	*VND 33,300*

Maintain BUY, unchanged TP of VND33,300

VCI's 3Q26 earnings came in below our expectations, reflecting weaker brokerage profitability and higher funding costs. Nevertheless, margin lending remained resilient, while improving brokerage market share reinforced VCI's competitive position. We maintain our FY26–27E earnings forecasts, as we expect the underlying growth drivers to remain intact. We retain BUY with an unchanged TP, supported by VCI's established institutional franchise and medium-term earnings recover.

3Q26 results: margin lending remained resilient

VCI reported 3Q26 PBT of VND427b (-18% YoY), 17% below our forecast, bringing 9M26 PBT to VND1.1t (+1% YoY). Operating income rose 19% YoY to VND902b, mainly supported by margin lending income (+50%), while investment income remained stable. Brokerage profitability weakened despite HOSE market share improving to 7.8% from 7.0% in 2Q26, reflecting lower brokerage revenue and a relatively fixed cost base. Meanwhile, net financial expenses increased 124% YoY amid higher borrowings, offsetting operating income growth and weighing on PBT.

FY26-27E outlook: forecasts unchanged

We maintain our FY26–27E NPAT forecasts of VND1.6t (+20% YoY) and VND1.9t (+18% YoY), respectively. Margin lending should remain the key recurring earnings contributor, supported by loan growth and stable lending spreads. Looking into FY27E, improving market liquidity and a gradual recovery in ECM/M&A activity should provide additional earnings support. We expect ROE to improve to 10% in FY27E from 8.8% in FY26E, although funding costs and the timing of investment gains remain key sensitivities.

Valuation supports favourable risk-reward

VCI trades at 1.3x trailing P/B, at a notable discount to both the sector mean of 1.8x and its five-year average of 2.1x. We maintain our 2x FY27E target P/B, broadly in line with its historical mean, supported by VCI's established institutional brokerage and investment banking franchises. We believe the current valuation offers attractive risk-reward, with earnings growth and ROE improvement providing catalysts for a gradual re-rating.

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	13.3	11.2	8.0
P/BV (x)	1.4	1.2	1.2	1.1	1.0
Net dividend yield (%)	2.6	2.9	2.7	2.7	2.7
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	-	-	1,606	1,901	2,667
MIBG vs. Consensus (%)	-	-	0.0	(0.0)	0.0

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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

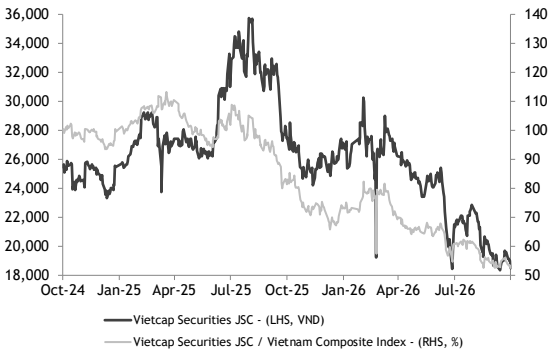
Statistics

52w high/low (VND)	30,259/18,350
3m avg turnover (USDm)	6.9
Free float (%)	65.0
Issued shares (m)	1,152
Market capitalisation	VND21.3T
	USD825M

Major shareholders:

To Hai	15.1%
Nguyen Thanh Phuong	2.7%
Foreign shareholders	17.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(14)	(33)
Relative to index (%)	(3)	(14)	(35)

Source: FactSet

Abbreviations:
ECM - Equity capital market
M&A - Mergers & Acquisitions
AFS - Available for sale

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Tear Sheet Insert

1. 3Q26 results: margin lending growth offset by higher funding costs

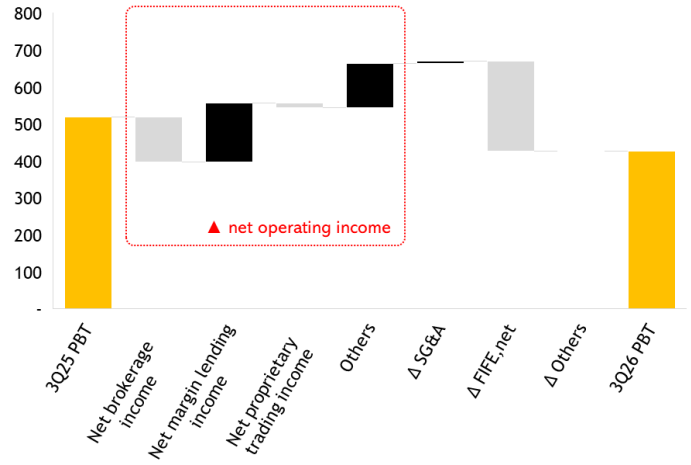
Fig 1: Margin lending remained the key earnings contributor in 9M26

Unit: VNDb	1Q25	2Q25	3Q25	1Q26	2Q26	3Q26	9M25	9M26
Net sales								
Net margin lending income	257	258	314	415	463	472	829	1,350
Growth (% YoY)				*61.3%*	*79.7%*	*50.5%*		*62.9%*
Net proprietary trading	252	72	321	184	156	310	646	650
Growth (% YoY)				*-27.3%*	*115.1%*	*-3.4%*		*0.6%*
Net brokerage income	17	61	136	176	40	14	214	231
Growth (% YoY)				*919.4%*	*-34.1%*	*-89.5%*		*7.8%*
Other income	10	(3)	(13)	0	2	105	(6)	106
NET OPERATING INCOME	**537**	**387**	**758**	**775**	**660**	**902**	**1,682**	**2,337**
Growth (% YoY)				*44.2%*	*70.4%*	*19.0%*		*38.9%*
GPM (%)	*63.1%*	*33.4%*	*52.5%*	*55.1%*	*56.2%*	*69.1%*	*48.7%*	*60.1%*
Operating expenses/sales (%)	*2.7%*	*2.3%*	*2.9%*	*3.3%*	*2.5%*	*2.7%*	*2.6%*	*2.8%*
FIFE,net	(174)	(149)	(197)	(325)	(363)	(441)	(521)	(1,129)
Growth (% YoY)				*86.2%*	*143.2%*	*123.8%*		*116.8%*
EBIT	**340**	**211**	**519**	**404**	**268**	**426**	**1,070**	**1,097**
Growth (% YoY)								
EBIT margin (%)	*40.0%*	*18.2%*	*36.0%*	*28.7%*	*22.8%*	*32.6%*	*31.0%*	*28.2%*
PRE-TAX PROFIT	**355**	**211**	**519**	**404**	**271**	**427**	**1,086**	**1,101**
Growth (% YoY)				*13.7%*	*28.1%*	*-17.8%*		*1.5%*
Tax rate (%)	*17.0%*	*13.0%*	*19.0%*	*15.6%*	*7.5%*	*13.9%*	*17.2%*	*13.0%*
PROFIT AFTER TAX	**295**	**184**	**420**	**341**	**251**	**367**	**899**	**959**
Growth (% YoY)				*15.6%*	*36.3%*	*-12.6%*		*6.6%*
NPAT-MI margin (%)	*34.7%*	*15.9%*	*29.1%*	*24.2%*	*21.3%*	*28.2%*	*26.0%*	*24.7%*

Source: VCI, Maybank IBG research

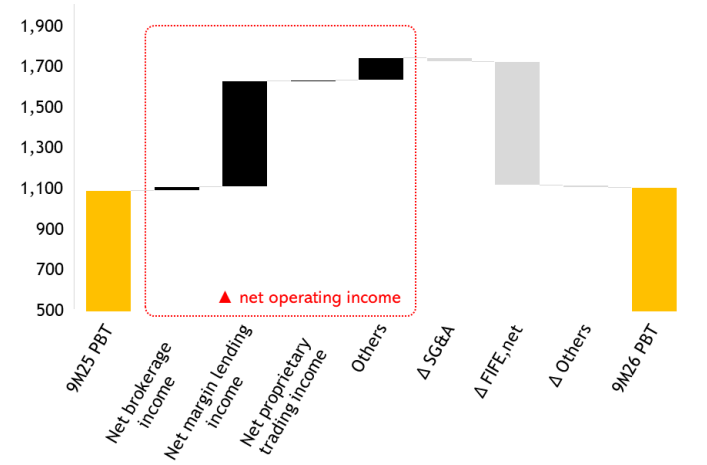
VCI reported 3Q26 PBT of VND427b (-18% YoY), 17% below our forecast, bringing 9M26 PBT to VND1.1t (+1% YoY). Despite a 19% YoY increase in operating income to VND902b, earnings declined due to weaker brokerage profitability and a sharp increase in funding costs. 9M26 NPAT reached VND959b (+6.6% YoY), equivalent to 60% of our FY26E forecast.

Fig 2: Margin lending supported 3Q26 operating income growth



Source: Company, Maybank IBG Research

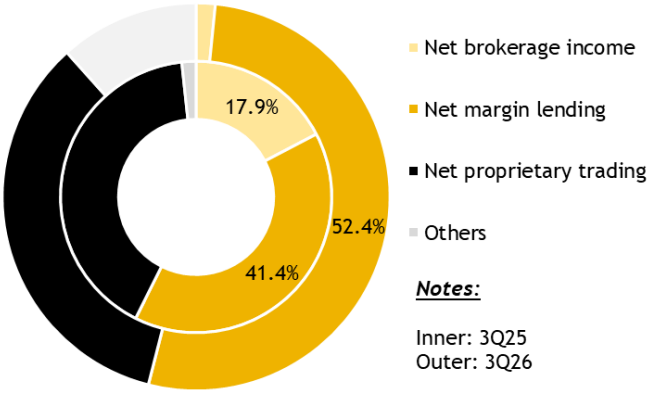
Fig 3: Margin lending underpins 9M26 operating income growth



Source: Company, Maybank IBG Research

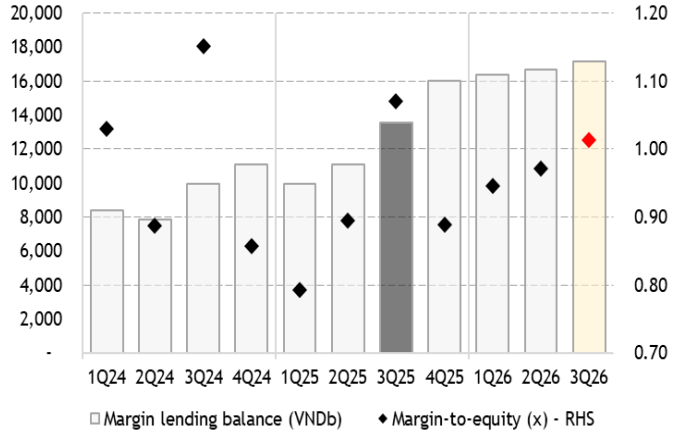
i. **Margin lending remained the main recurring income driver.** Margin lending income rose 50% YoY to VND472b, supported by a 24% YoY expansion in outstanding loans to VND17.3t. The margin loan-to-equity ratio reached 1.01x, while lending spreads widened to 4.0% in 3Q26 from 3.7% in 2Q26, as higher lending yields more than offset rising funding costs. This helped sustain financing profitability despite a higher-cost funding environment.

Fig 4: Margin lending accounted for a larger share of operating income



Source: Company, Maybank IBG Research

Fig 5: Margin loan book expanded 24% YoY, with lending headroom

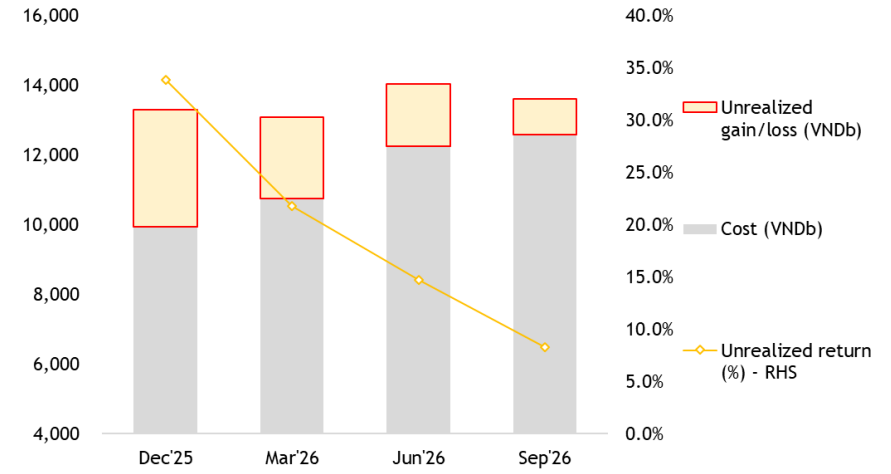


Source: Company, Maybank IBG Research

ii. **Investment income provided additional support.** Investment income reached VND310b (-3.4% YoY), remaining broadly stable. VCI's total investment portfolio expanded to VND18.7t. Although net unrealised gains on the AFS portfolio moderated to VND1t at end-3Q26 from VND1.8t at end-2Q26, the portfolio retained positive unrealised gains, providing potential for future realization.

Looking into 4Q26, investment income could remain broadly comparable to 3Q26, supported by further realisation of profitable positions and a potential recovery in underperforming holdings. The timing and magnitude of gains will remain subject to market conditions and liquidity.

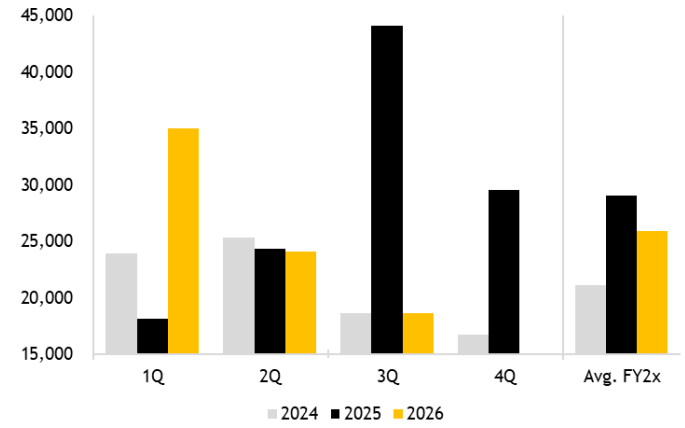
Fig 6: AFS portfolio retained unrealized gains despite lower returns



Source: VCI, Maybank IBG research

iii. **Brokerage profitability weakened despite market share gains.** Brokerage revenue declined 50% YoY to VND187b, while net brokerage income fell 90% YoY to VND14b. The decline reflected weaker revenue generation and limited cost flexibility, with brokerage operating expenses decreasing by only 27% YoY. Consequently, the net brokerage income margin narrowed to 7.7% from 36.5% in 3Q25. Nevertheless, VCI's HOSE brokerage market share improved to 7.8% from 7.0% in 2Q26, supported by institutional transactions and block-trading activity.

Fig 7: Trading liquidity weakened sharply in 3Q26

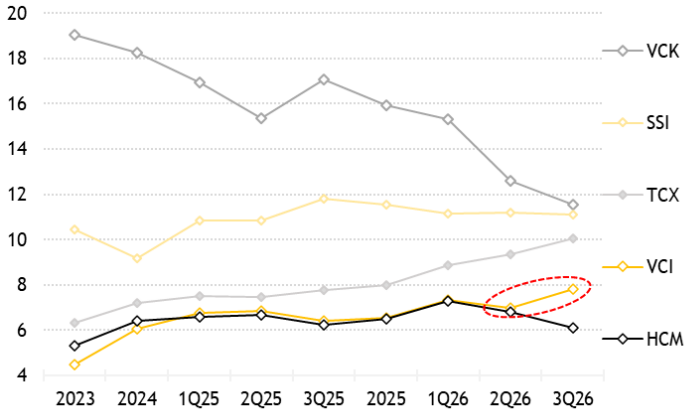


Source: Fiinpro, Maybank IBG research

Notes: (*) data collected at 30th October 2026

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

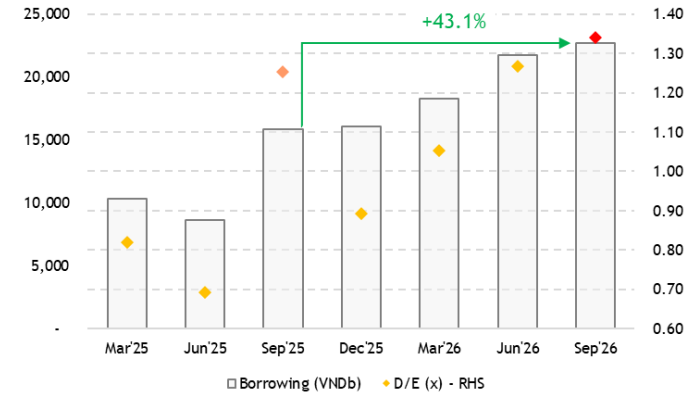
Fig 8: while VCI's brokerage market share improved to 7.8%



Source: Company, Maybank IBG Research

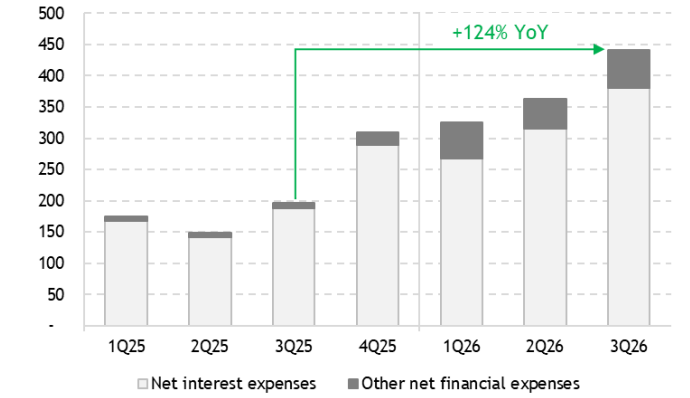
Higher funding costs remained the main earnings drag. Net financial expenses increased 124% YoY to VND441b, alongside a 43% YoY increase in short-term borrowings to VND22.7t. Although margin lending spreads remained relatively stable, the larger funding base and higher borrowing costs weighed on overall profitability.

Fig 9: Higher borrowings …



Source: Company, Maybank IBG Research

Fig 10: … drove up financial expenses (VNDb)



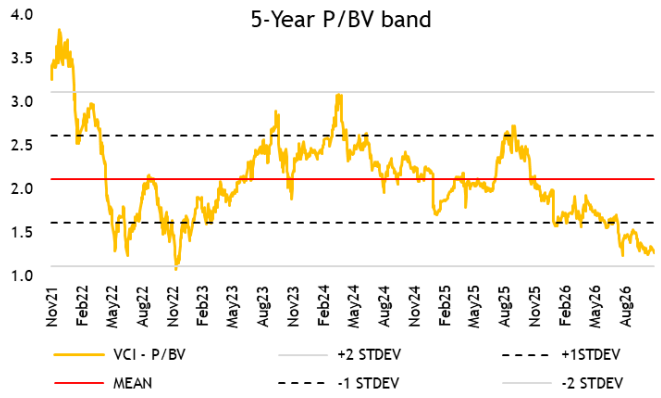
Source: Company, Maybank IBG Research

2. Undemanding valuation; maintain BUY

We maintain BUY with an unchanged TP of VND33,300, based on a 2x FY27E target P/B, broadly in line with VCI's five-year average of 2.1x and above the sector mean of 1.8x. We believe this valuation is justified by VCI's established institutional brokerage and investment banking franchises, balanced against moderate near-term profitability and higher funding costs.

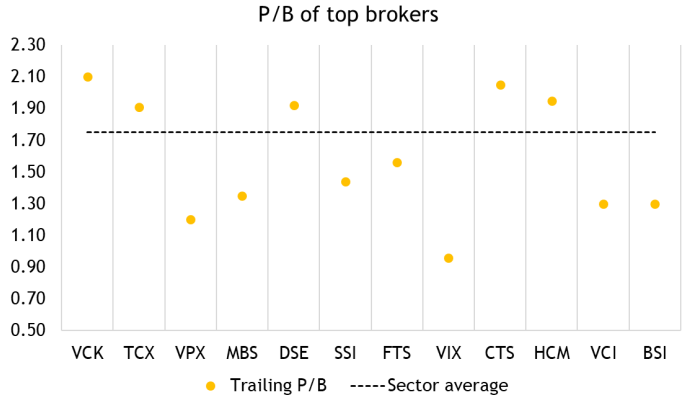
VCI currently trades at 1.3x trailing P/B, at a discount to both its historical average and sector peers. We believe this offers favourable risk-reward, with earnings growth and improving ROE providing scope for a gradual re-rating.

Fig 11: VCI's P/B valuation history



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

Fig 12: Vietnam-listed brokerage - peer comparison

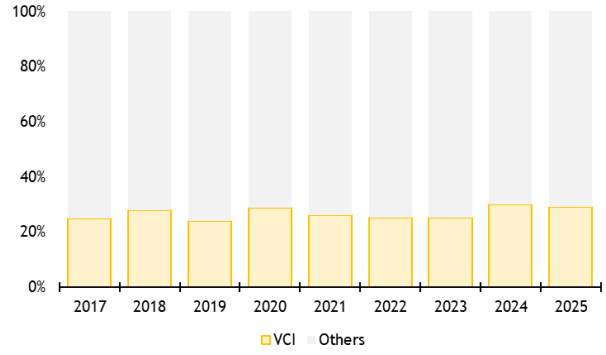


Source: Fiinpro, Maybank IBG Research| Note: data is collected as 21 August 2026

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



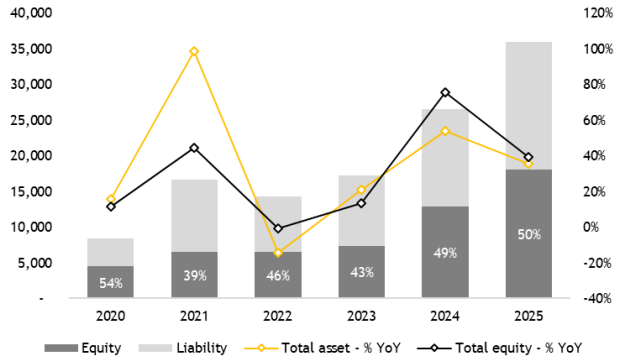
Source: Company, Maybank IBG Research

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	13.3	11.2	8.0
Core P/E (x)	21.6	19.0	13.3	11.2	8.0
P/BV (x)	1.4	1.2	1.2	1.1	1.0
P/NTA (x)	1.4	1.2	1.2	1.1	1.0
Net dividend yield (%)	2.6	2.9	2.7	2.7	2.7
FCF yield (%)	nm	nm	0.9	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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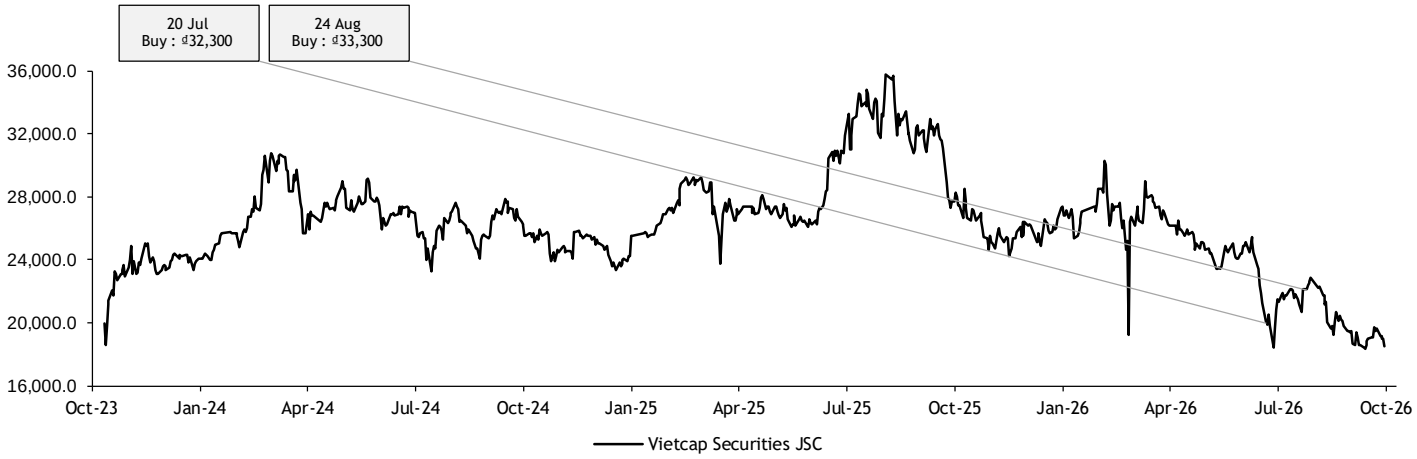
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Historical recommendations and target price: Vietcap Securities JSC (VCI VN)



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