

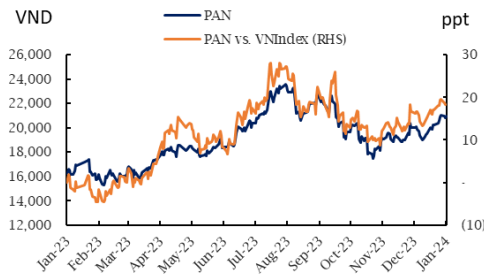
**Vietnam: Agriculture**
**09 January 2024**
**PAN VN**
**Not Rated**
**Close 09 January 2024**
**Price VND 20,850**
**12M Target N/A**
**What's new?**

- ▶ We recently met with PAN management to discuss its structure, business operations, and M&A strategy.
- ▶ Recent results have been hit by soft demand. 2023 guidance may be tough.
- ▶ Valuation could be interesting at 13x TTM PER vs. regional "peer" median of 18x, especially if export markets pick up in 2024.

**Key inferences**

- ▶ PAN offers exposure to Vietnam's burgeoning agricultural and food production industries as well as the domestic and export markets.
- ▶ Assessing PAN's ability to execute value-accretive M&A and to effectively operate the businesses that it acquires are crucial.
- ▶ Risks: Climate change, agri-/aquaculture diseases, shifts in demand and competition in export markets, volatile input costs, and FX.

**Company profile:** The Pan Group JSC (PAN VN, Not Rated) is a pioneer in Vietnam's agriculture and food industries. Structured as a holding company, Group members include agriculture & aquaculture firms and suppliers of packaged foods. PAN Group ships this wide array of products to both the domestic market (>450 distributors and 145,000 points of sale in 63 provinces and cities nationwide) and over 35 international markets. A 12.7%-owned associate of SSI Securities ([BUY](#)), PAN's is led by SSI's founder/ chairman Nguyen Duy Hung, who controls a total effective stake of 24.9% in PAN. See PAN's website [here](#).

**Share price performance relative to VN**


<b>Market cap</b>	<b>US\$182mn</b>
<b>6M avg. Daily turnover</b>	<b>US\$1.4mn</b>
<b>Outstanding shares</b>	<b>208.9mn</b>
<b>Free float</b>	<b>65%</b>
<b>FINI ownership</b>	<b>15.6%</b>
<b>Major shareholders</b>	<b>24.1%</b>
<b>TTM P/E</b>	<b>13x</b>
<b>Current P/B</b>	<b>1.0x</b>
<b>Trading platform</b>	<b>HOSE</b>
<b>FOL Room</b>	<b>33.4%</b>

**Financial outlook (VND bn)**

Year to Dec	2019A	2020A	2021A	2022A
Sales	7,813	8,329	9,249	13,655
Op. Profit	517	405	556	834
PATMI	257	188	296	374
EPS (VND)	1,488	912	1,418	1,790
EPS chg (%)		-39%	55%	26%
P/E (x)	24.1	34.5	11.9	10.3

*Sources: PAN, Fiiipro, Yuanta Vietnam*

## PAN Group JSC (PAN VN)

### Sowing the Seeds of Growth

**Expanding the business organically and inorganically.** PAN's business strategy is to combine the organic growth of its subsidiaries and its overall M&A strategy to become a comprehensive leader in agriculture and food products. We view the stock as a play on management's ability to execute its acquisition strategy and to add value to the acquired businesses through operational improvements and cross-company synergies.

**Next target: Fertilizer?** PAN's stated M&A strategy is to identify well-run companies that can be acquired at reasonable valuations *and* that are accretive to its existing ecosystem. Further acquisitions are planned in upcoming years, with a fertilizer company as a possible next target. Also, PAN plans to double its charter capital to a maximum VND 4,522bn and to expand its seafood and cashew businesses.

**A cyclically soft 2023.** 9M23 revenue decreased by -8% YoY and PATMI fell -13.3% YoY on sluggish export demand and a high base after a one-off asset divestment gain in 9M22. Although results picked up in 3Q23, PAN achieved just 68% of its revenue guidance and 54% of its profit target for 2023 in 9M23.

**2024 Outlook.** Of course, the company has not yet formulated operational guidance for 2024. However, management provided a cautiously optimistic view given that input costs have eased and demand may have bottomed in its key export markets, including Japan, the EU, and the US.

**Valuations look reasonable** given that the shares declined by -12% from the Aug 2023 peak. PAN is now trading at TTM PER of 13x, which we think is reasonable compared to the peer median PER of 18x. However, the structure of the group as an investment holding company suggests a sum-of-parts valuation may be more appropriate than an overly simplistic PE comparison.

**Risks:** Climate change, agriculture & aquaculture diseases, demand conditions & possible tariffs in export markets, volatile input costs, FX fluctuations, and a potentially structural conglomerate discount are among the key risks.

#### ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

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## Company profile

The Pan Group JSC (PAN VN, Not Rated) is a pioneer in agriculture and food in Vietnam with a net revenue CAGR of ~12% and total asset growth of 1.7x in 2018–2022.

PAN owns an extensive agricultural and food distribution network in Vietnam and overseas. With more than 450 distributors to 145,000 points of sale (POS), PAN operates in 35+ overseas markets, including the EU, US, Hong Kong, and Japan. The company's products are diverse with 60 exclusive patented seed varieties, 20+ SKUs of flowers & fruits, and 400+ SKUs of food across several categories.

PAN's business strategy is to combine the organic growth of subsidiaries and the M&A strategy to become the market leader in the agricultural and food business.

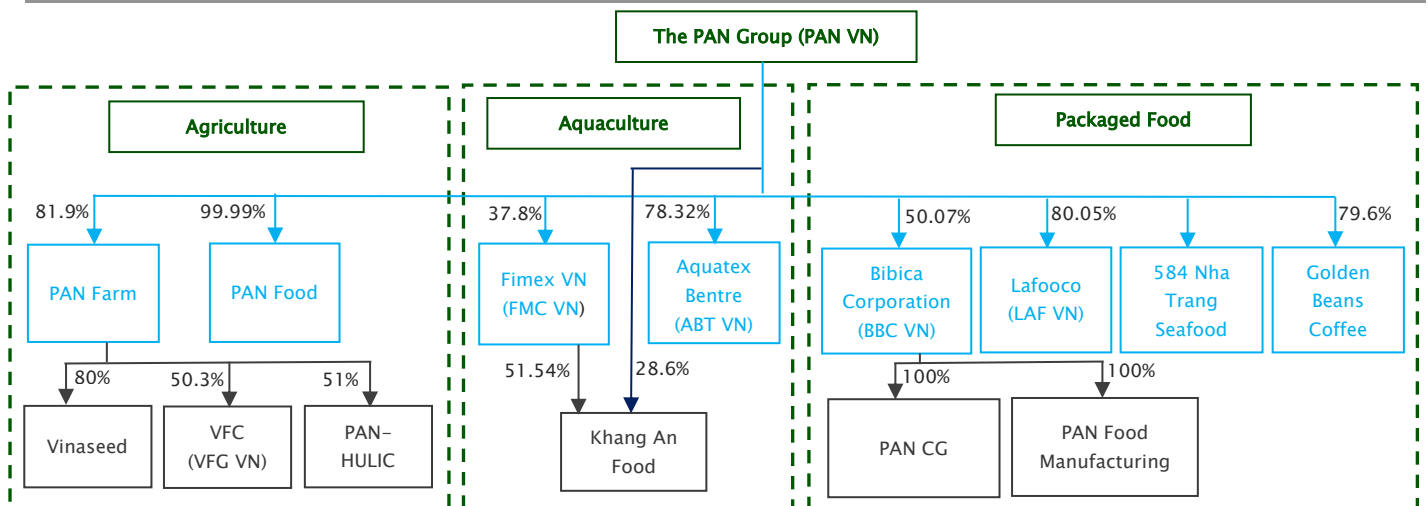
Fig.1: APH's business strategy



Source: PAN, Yuanta Vietnam

As illustrated in Fig 2 below, PAN's ownership structure comprises group 14 member companies:

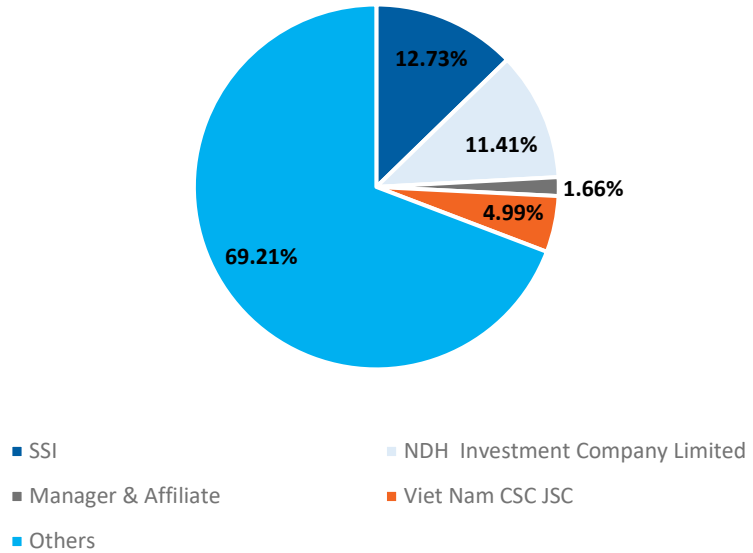
Fig. 2: PAN's Ownership structure



Source: PAN, Yuanta Vietnam

**Shareholder structure.** SSI Securities and NDH Investment Company are the two major shareholders of PAN with ownership of 12.73% and 11.41%, respectively. Both entities are controlled by Mr. Nguyen Duy Hung, PAN's chairman, who is also chairman of SSI and NDH. Regarding the ownership of Manager and Affiliate, Chairman Nguyen Duy Hung and his son Nguyen Duy Khanh (Member of BOD) possess stake of 0.59% and 0.12% in PAN, respectively. In addition, Viet Nam CSC JSC owns a 4.99% in PAN's stock, and its CEO Ms. Nguyen Thi Tra My serves as vice chairwoman of PAN.

**Fig.3: PAN's shareholders (%)**

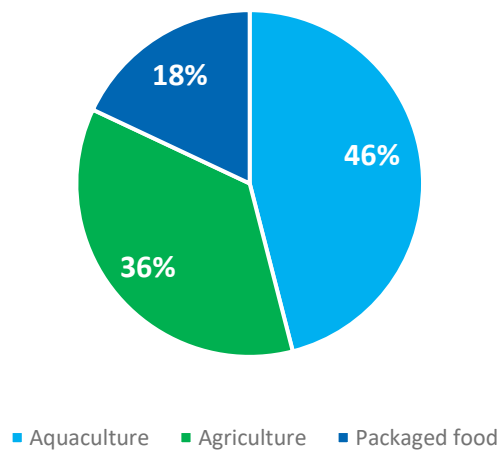


Source: Fiinpro (Data as of Jan 10, 2024), Yuanta Vietnam

**Key aquaculture and agriculture revenues:**

Aquaculture accounted for 46% of PAN's total revenue in 2022, followed by agriculture (36%) and packaged foods (18%).




**Fig.4: PAN's consolidated revenue mix by segment 2022**



Source: PAN's Annual Report 2022, Yuanta Vietnam

**Strong manufacturing capabilities:** PAN’s total capacity comprises 19 factories and 18 farming areas. Details are as follows:

**Fig.5: PAN’s food production network**

	<b>Agriculture</b>	<b>Aquaculture</b>	<b>Packaged foods</b>
 Factories	<b>7</b> Factories for production of crop seeds, packaged rice, and probiotics.  <b>1</b> Factory for pesticides.	<b>4</b> Factories for shrimp and agricultural mix (*).  <b>1</b> Factory for pangasius and clams.	<b>3</b> Confectionary factories. <b>1</b> Factory for packaged nuts. <b>1</b> Natural fish sauce factory. <b>1</b> Roasted coffee factory.
 Farming areas	<b>4</b> planting and research area for biotechnology, crop seed, and rice; with >600ha of land for original seed, 1,500ha for production, and 20,000ha for contract farming.	<b>4</b> Shrimp farms with total area of 525ha enables ~40% self-supply of shrimp (which means higher margin).  <b>5</b> Pangasius farms with total area of 45 ha.	<b>3</b> Production facilities for fish sauce ageing process. <b>1</b> Organic cashew farming area <b>1</b> Coffee contract farming area
 Output	<b>90,000</b> tons/ year of crop seed. <b>60,000</b> tons/year of packaged rice. <b>9,500</b> tons/year of pesticide. <b>Exclusive distributor of Syngenta in Vietnam</b>	<b>50,000</b> tons of frozen shrimp & frozen seafood processing. <b>20,000</b> tons of frozen pangasius & clams. <b>7 million</b> liters of fish sauce.	<b>50,000</b> tons of baked & confectionery products. <b>3,000</b> tons of snack nuts.

Source: PAN, Yuanta Vietnam

(\*) Agricultural mix: ready-to-eat products produced by mixing shrimp and vegetables

In July 2022, PAN completed the purchase of ~205 ha of new farmland. Management stated that the company has exploited and stocked this new farming area and expects the results to generate revenue in the next few months. PAN intends to exploit and stock 100% of the new farming areas. The management also addressed the recent operational commencement of two factories, the Tam An Factory and the Sao Ta Seafood Factory, which are operating at 70% and 40% of their respective design capacities.

## Expanding its integrated model via M&A

**Focusing on agriculture and food products.** Vietnam agricultural businesses have traditionally focused on low quality and low value-add products, and thus typically generate rather thin profit margins. PAN has attempted to upgrade the industry by acquiring quality agricultural and food businesses at what it considers to be reasonable prices, and then adding value to their business operations by leveraging the synergies of its wider agriculture and food business platform.

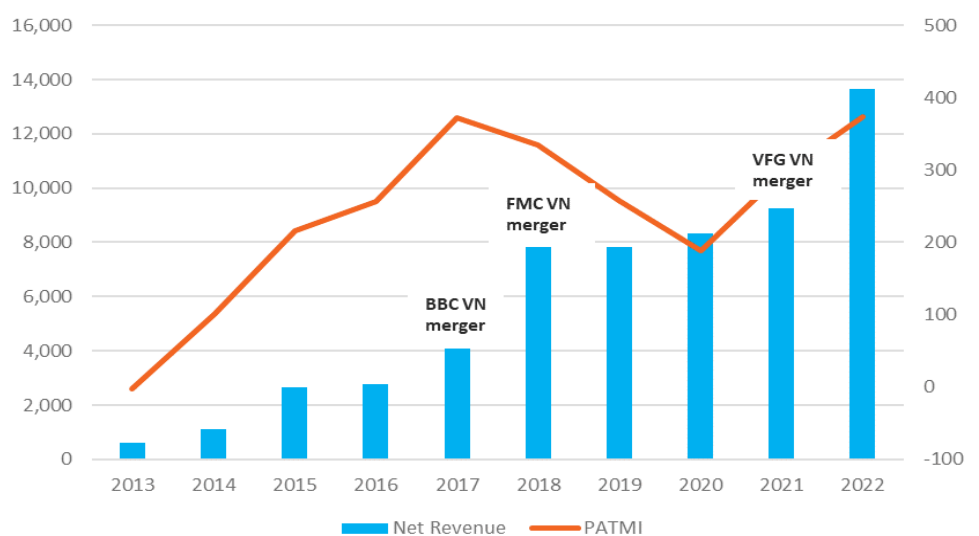
**Building an integrated business model...** Management also disclosed that M&A will continue to be the company's key strategy in the next several years. PAN will seek out good companies with transparent management and reasonable valuations to continuously complete its value chain and ecosystem. Fimex VN (FMC VN, Not Rated) and Vinaseed are two relatively recent examples. Management stated that the company is now seeking a fertilizer company to further complete its integrated business model.

**...To enable the company to provide a complete package of solutions** for farmers. The company's strategy is to control fertilizer, crop seeds, and pesticides (i.e., PAN can control 80% of agricultural production input costs), thereby providing a complete package of solutions for farmers to increase their crop yields and achieve export certification for the end-markets, which is a tough task for small-scale farmers.

**Plan to double charter capital.** In 2022, PAN's General Meeting of Shareholders approved the BoD's plan to increase its charter capital from VND 2,164 bn to a maximum of VND 4,522 bn via new share issuance. The majority of the capital raised will be used for new M&A targets and to increase ownership in PAN's existing subsidiaries, according to management.

**Expanding production capacity at its subsidiaries.** PAN plans to increase capacity at its seafood and cashew businesses. Management guides for CAPEX to be in the USD 35–40mn range, and PAN has already secured financing options.

**Fig.6: Rapid growth via M&A**



Source: PAN's Financial Statements, Yuanta Vietnam

## Green shoots in 3Q23 results, but 2023 guidance is an unlikely harvest

**Business results blossomed in 3Q23.** Net revenue increased by +33% QoQ/ +3.3% YoY to VND3,703bn due to recovery in the core business and PATMI jumped further by +59%QoQ / +78.2% YoY aided by 3Q23 financial income of VND 177.6 bn (+45% QoQ / +180% YoY). Even so, gross profit margin decreased slightly to 19% in 3Q23 vs. 20% in 2Q23. SG&A also increased to VND 473.8bn (35% QoQ/ +1% YoY).

**However, PAN's 9M23 business results failed to bear fruit.** Specifically, net revenue decreased -8% YoY; NPAT was down -15% YoY, and PATMI fell -13.3% YoY to VND 201.1bn in 9M23. Management attributed this to two main reasons:

- 1) Demand from key import markets (ex: the US, Japan, and the EU) dropped sharply in 9M23.
- 2) In 9M22, PAN recorded a VND43bn one-off gain from asset sales. If the latter sum is excluded, 9M23 PATMI grew by a normalized +6.5% YoY.

**2023 profit guidance looks like an impossible harvest.** PAN set out 2023E guidance net revenue of VND15,156 bn (+11% YoY); PBT of VND 991 bn (+6% YoY); PAT of VND 840bn (+6% YoY) and PATMI of VND 402 bn (+7% YoY).

Management stated that 90–95% of revenue guidance is achievable, but they agree that profit guidance is almost impossible to reach given that:

- 1) Weak economic conditions have resulted in sluggish demand.
- 2) PAN faced challenges due to a drop in shrimp seed quality as well as relatively significant competition from cheap shrimp supply in the market.
- 3) FMC VN, a 37.8%–owned subsidiary of PAN, announced a 25% decrease in profit guidance for 2023.

In 9M23, PAN's revenue reached VND 9,008bn (68% of full-year guidance); PBT of VND 534bn (54% of its 2023 target); PAT was VND 456bn (54%) and PATMI hit VND 201bn (50%).

Fig.7:9M23 business results hit by sluggish demand...

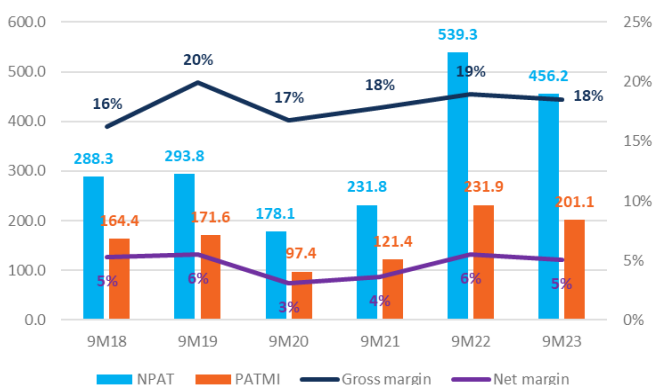
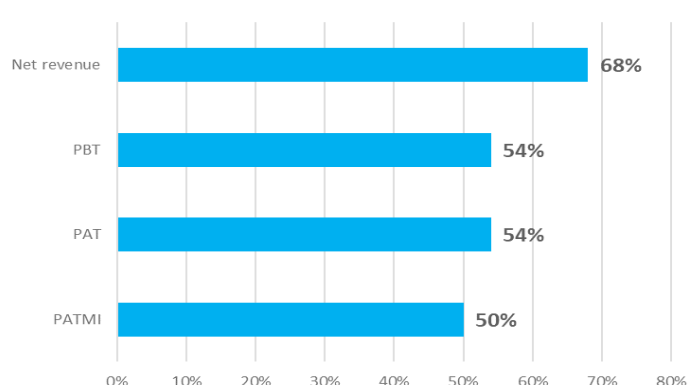


Fig. 8: ... and 2023 guidance is a mission impossible

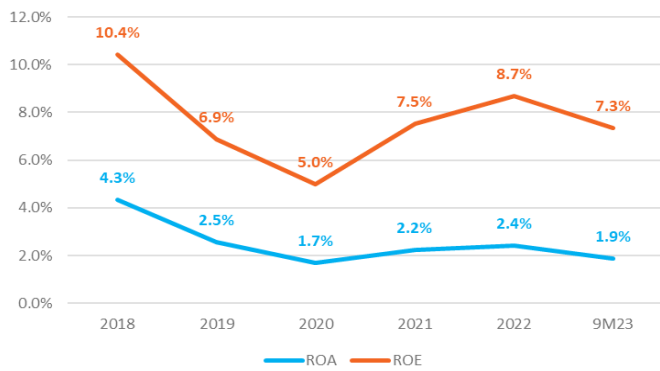


Source: PAN's Financial Statements, Yuanta Vietnam

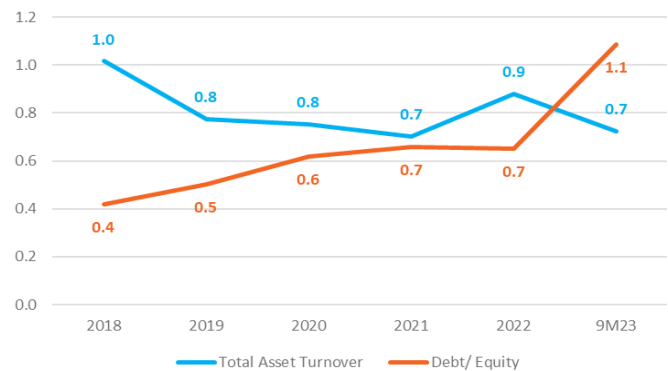
**PAN's debt/equity ratio has been steadily increasing** along with the inorganic expansion in recent years. Management claims that they do not have a specific leverage target for the group, but they are trying to keep the debt/equity ratio at what they view as a safe level of around 1.0x.

However, despite the increased gearing, ROA and ROE declined in 9M23 from the previously higher levels of 2021–22, reflecting the weak YTD business results.

**Fig.9: Dropping ROA and ROE ...**



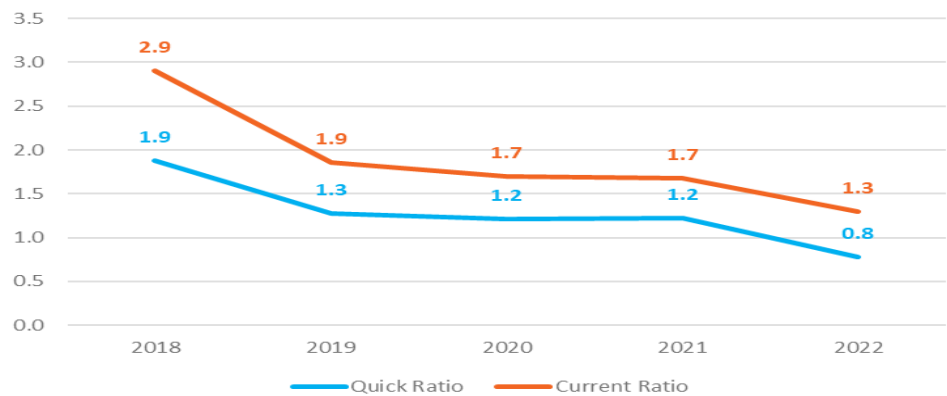
**Fig. 10: ... despite the rise in gearing**



Source: PAN's Financial Statements, Yuanta Vietnam

**Balance sheet liquidity trend is slightly negative.** PAN's current and quick ratios look reasonable but have trended in a downward direction in 2022 and 9M23.

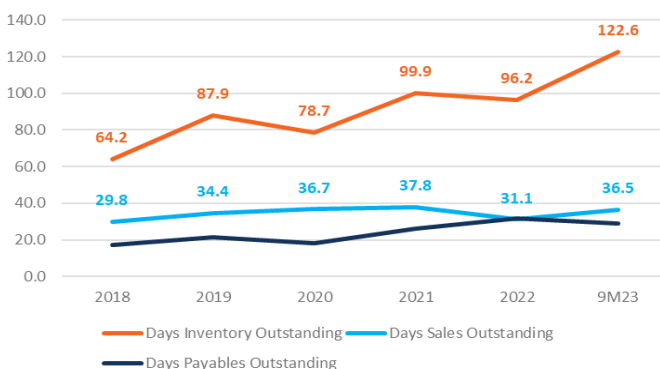
**Fig.11: Liquidity ratios look bit loose**



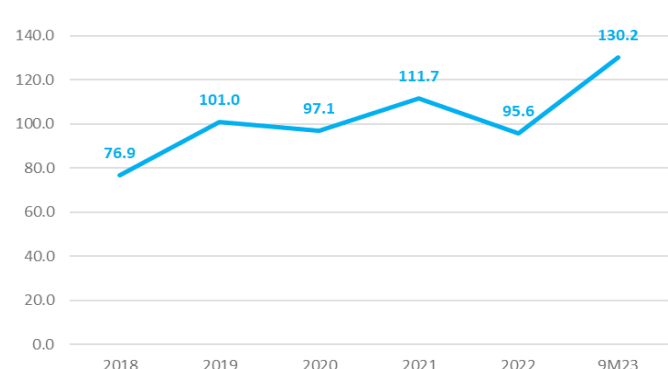
Source: PAN's Financial Statements, Yuanta Vietnam

**Cash conversion cycle slowed in 9M23.** This was mainly driven by increases in the receivables collection period and inventory holding period.

**Fig.12: Days of inventory increased in 9M23...**



**Fig. 13: ...resulting in a longer cash conversion cycle**



Source: APH's Financial Statements, Yuanta Vietnam

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## 4Q23 Outlook

**Aquaculture: New farming areas are now operational.** According to management, 205 hectares of new farming area is ready, bringing the total farming area owned by PAN to about 525 hectares, which should allow for 40% self-supplied shrimp material.

Production costs at PAN's farms are 30% lower than buying from outside suppliers, so this additional production capacity should benefit gross margin of the overall aquaculture business.

**Agriculture: Seasonal business** – Vietnam's largest crop harvest typically falls in Sep–Oct, with production likely increased in 4Q23 due to high global rice pricing. The same combination of seasonality and high global pricing may have also boosted PAN's seed and pesticide sales in 4Q23.

**Packaged foods:** The company's confectionery sales typically peak before and during the Tet holidays, which will be in early February this year.

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**Fig.14: Rice prices soared in 2023 and remain high (USD/cwt)**

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Source: Trading Economics (Data as of Jan 10, 2024)

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## Dividend policy

Management states that in the next couple of years, they will target paying a cash dividend of 1,000 VND per share, equivalent to a 5% dividend yield. PAN was previously unable to pay dividends due to accounting problems in the investment holding model, for which the regulations would only allow parent earnings to be used to pay cash dividends to parent shareholders.



## Valuation and Risks

**Valuations.** PAN is trading at a TTM PER of 13x, which is reasonable compared to the regional peer median PER of 18x. PAN's share price has contracted by 12% since the nearest peak in Aug 2023, and the stock is now trading at 1.0x P/B.

**Fig.15: Food stock valuations**

Name	Tickers	Country	Market cap (USD mn)	TTM P/E (x)	Current P/B (x)	2022 ROA (%)	2022 ROE (%)	TTM Debt/Equity (%)
MASAN CONSUMER C	MCH VN Equity	VN	2,721.7	9.8	2.8	17.1	28.4	0.3
KIDO GROUP CORP	KDC VN Equity	VN	703.7	23.7	2.2	2.6	5.4	0.3
VINH HOAN CORP	VHC VN Equity	VN	620.0	14.1	1.8	19.4	28.2	0.3
THANH THANH CONG	SBT VN Equity	VN	430.2	20.6	1.1	3.6	8.8	1.1
DABACO CORP	DBC VN Equity	VN	260.9	-103.1	1.3	0	0.1	1.1
NAM VIET CORP	ANV VN Equity	VN	176.1	27.8	1.4	13	25.8	0.7
LOC TROI GROUP J	LTG VN Equity	VN	106.6	11.2	0.8	5	11.4	2.5
AN GIANG AGRICUL	AFX VN Equity	VN	12.6	21.8	0.7	3.3	7	1.2
UNIVERSAL ROBINA	URC PM Equity	PH	11.0	18.3	2.3	8.6	12.4	0.2
<b>Median</b>			<b>260.9</b>	<b>18.3</b>	<b>1.4</b>	<b>5.0</b>	<b>11.4</b>	<b>0.7</b>
THE PAN GROUP JSC	PAN VN Equity	VN	182.0	13.1	1.0	2.4	8.7	1.1

Source: FiinPro-X, Bloomberg, Yuanta Vietnam

### Risks

**Climate change, agriculture & aquaculture diseases** are probably PAN's biggest risks, according to the board of directors.

**The corporate bond market crisis could limit PAN's ability to raise new capital** and thus its ability to expand the business.

**Receivables risks have escalated** as the debt repayment ability of PAN's agents has been encountering various difficulties since last year.

**Others – FX rate risks:** Japan's Yen has been on a downward trend, and Japan is PAN's largest export market at about 36% of total revenue.

**Fig.16: Japan's Yen sinks broadly**



Source: European Bioplastics (Data as of Jan 10, 2024)

The tables below illustrate the financial statement for PAN itself and three of its major separately listed subsidiaries: BBC (confectionary foods), FMC (shrimp), and VFG (fumigation/ pesticides).

PAN VN's Income Statement	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Revenue	7,824,939	7,810,471	8,328,079	9,247,118	13,640,606
Other Revenue	3,650	2,284	1,172	1,455	14,497
<b>Total Revenue</b>	<b>7,828,588</b>	<b>7,812,755</b>	<b>8,329,251</b>	<b>9,248,572</b>	<b>13,655,103</b>
Cost Of Goods Sold	6,441,452	6,155,146	6,792,152	7,498,229	10,918,623
<b>Gross Profit</b>	<b>1,387,136</b>	<b>1,657,609</b>	<b>1,537,099</b>	<b>1,750,343</b>	<b>2,736,480</b>
Selling General & Admin Exp.	888,337	1,065,653	1,068,301	1,131,091	1,659,145
R & D Exp.	-	-	-	-	-
Depreciation & Amort.	203,465	212,117	389,485	-	282,040
Other Operating Expense/(Income)	(89,627)	(96,258)	(256,898)	168,350	(74,862)
<b>Operating Expense., Total</b>	<b>1,002,175</b>	<b>1,181,512</b>	<b>1,200,888</b>	<b>1,299,441</b>	<b>1,866,323</b>
<b>Operating Income</b>	<b>384,961</b>	<b>476,097</b>	<b>336,211</b>	<b>450,903</b>	<b>870,157</b>
Interest Expense	105,575	171,193	268,052	219,053	242,407
Interest Income	48,985	101,218	234,227	163,885	205,860
<b>Net Interest Exp.</b>	<b>56,591</b>	<b>69,975</b>	<b>33,825</b>	<b>55,168</b>	<b>36,548</b>
Currency Exchange (Gains) Loss	8,507	(8,064)	(16,037)	(19,905)	(9,186)
Other Non-Operating Exp. (Inc)	(365,718)	(202,654)	(311,277)	(310,150)	(295,423)
<b>EBT Excl. Unusual Items</b>	<b>685,582</b>	<b>616,840</b>	<b>629,701</b>	<b>725,790</b>	<b>1,138,217</b>
Impairment of Goodwill	-	-	-	-	-
Gain (Loss) On Sale Of Assets	470	-	7,412	(604)	(93,781)
Asset Writedown	-	-	-	-	-
Legal Settlements	-	-	-	-	-
Other Unusual Items	48,515	101,218	226,815	164,489	299,640
<b>EBT Incl. Unusual Items</b>	<b>636,597</b>	<b>515,622</b>	<b>395,473</b>	<b>561,905</b>	<b>932,358</b>
Income Tax Expense	69,440	63,643	62,250	49,885	138,056
<b>Earnings from Cont. Ops.</b>	<b>567,157</b>	<b>451,979</b>	<b>333,223</b>	<b>512,019</b>	<b>794,302</b>
Extraord. Item & Account. Change	-	-	-	-	-
Minority Int. in Earnings	232,747	194,615	144,922	214,597	420,334
<b>Net Income</b>	<b>334,410</b>	<b>257,363</b>	<b>188,301</b>	<b>297,422</b>	<b>373,969</b>
Pref. Dividends	-	-	-	-	-
Other Adj	-	-	-	65,446	-
<b>NI to Common Incl Extra Items</b>	<b>334,410</b>	<b>257,363</b>	<b>188,301</b>	<b>231,977</b>	<b>373,969</b>
Abnormal Losses (Gains)	(33,996)	-	5,935	(604)	(96,627)
Tax Effect on Abnormal Items	6,799	-	(1,187)	121	19,325
<b>NI to Common Excl. Extra Items</b>	<b>307,213</b>	<b>257,363</b>	<b>193,050</b>	<b>231,493</b>	<b>296,667</b>
<b>Per Share Items</b>					
Basic EPS	2,698	1,488	912	1,418	1,790
Diluted EPS	-	1,488	912	1,418	1,790
<b>Supplemental Items</b>					
EBITA	492,473	582,655	336,211	-	1,014,414
EBIT	384,961	476,097	336,211	450,903	870,157
As Reported Total Revenue*	7,828,588	7,812,755	8,329,251	9,248,572	13,655,103
Effective Tax Rate %	11	12	16	9	15
Normalized Net Income	772,706	646,594	482,894	791,578	1,137,334
Interest Capitalized	-	-	-	-	-

PAN VN's Balance Sheet	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
<b>ASSETS</b>					
Cash And Equivalents	2,538,191	2,194,484	2,025,757	2,841,257	1,837,987
Short Term Investments	245,747	1,183,639	1,103,799	2,943,757	2,988,113
<b>Total Cash &amp; ST Investments</b>	<b>2,783,938</b>	<b>3,378,123</b>	<b>3,129,555</b>	<b>5,785,013</b>	<b>4,826,100</b>
Accounts & Notes Receivable	690,209	688,713	1,214,481	1,376,430	1,876,453
<b>Total Receivables</b>	<b>690,209</b>	<b>688,713</b>	<b>1,214,481</b>	<b>1,376,430</b>	<b>1,876,453</b>
Inventories	1,504,791	1,407,478	1,453,935	2,525,662	3,049,409
Prepaid Exp.	-	-	-	-	-
Restricted Cash	-	-	-	-	-
Other Current Assets	195,911	208,957	371,082	371,851	362,958
<b>Total Current Assets</b>	<b>5,174,848</b>	<b>5,683,271</b>	<b>6,169,053</b>	<b>10,058,956</b>	<b>10,114,920</b>
<b>Net Property, Plant &amp; Equipment</b>	<b>1,929,829</b>	<b>2,527,074</b>	<b>2,245,499</b>	<b>2,943,729</b>	<b>3,190,682</b>
Long-term Investments	26,123	26,107	226,103	446,454	639,912
Deferred Charges, LT	15,183	22,636	19,752	17,355	21,788
Other Long-Term Assets	2,292,762	2,505,466	2,675,888	2,062,892	2,114,296
<b>Total Assets</b>	<b>9,438,745</b>	<b>10,764,554</b>	<b>11,336,295</b>	<b>15,529,386</b>	<b>16,081,598</b>
<b>LIABILITIES</b>					
Accrued Exp.	321,127	408,770	348,931	663,055	982,489
Short-term Borrowings	842,522	1,813,988	2,560,621	3,837,672	5,120,935
Accounts Payable	337,452	383,329	298,219	770,115	1,122,537
Curr. Income Taxes Payable	65,002	71,480	46,175	70,827	57,579
Other Current Liabilities	213,422	382,579	385,509	651,077	529,096
<b>Total Current Liabilities</b>	<b>1,779,525</b>	<b>3,060,146</b>	<b>3,639,455</b>	<b>5,992,745</b>	<b>7,812,636</b>
Long-Term Debt	1,397,885	1,275,250	1,258,250	1,152,068	4,215
Unearned Revenue, Non-Current	-	-	-	-	-
Other Non-Current Liabilities	289,071	283,585	265,436	449,832	386,364
<b>Total Liabilities</b>	<b>3,466,481</b>	<b>4,618,982</b>	<b>5,163,142</b>	<b>7,594,645</b>	<b>8,203,214</b>
Pref. Stock, Non-Redeem.	-	-	-	-	-
<b>Total Pref. Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority Interest	2,282,199	2,357,868	2,431,835	3,806,838	3,386,259
Common Stock	1,361,016	1,731,011	2,163,586	2,163,586	2,163,586
Additional Paid In Capital	1,677,422	1,337,370	904,737	904,737	904,737
Retained Earnings	437,072	462,862	522,661	865,222	1,186,122
Treasury Stock	(1,020)	(690)	(167,829)	(167,829)	(167,829)
Comprehensive Inc. and Other	215,575	257,151	318,164	362,186	405,509
<b>Total Equity</b>	<b>5,972,264</b>	<b>6,145,572</b>	<b>6,173,154</b>	<b>7,934,741</b>	<b>7,878,384</b>
<b>Total Liabilities And Equity</b>	<b>9,438,745</b>	<b>10,764,554</b>	<b>11,336,295</b>	<b>15,529,386</b>	<b>16,081,598</b>
<b>Supplemental Items</b>					
Total Shares Out. on Filing Date	212	216	209	209	209
Total Shares Out. on Balance Sheet	212	216	209	209	209
Book Value/Share	17,365	17,512	17,910	19,761	21,504
Tangible Book Value	1,991,356	2,104,193	2,123,880	2,648,970	3,151,798
Tangible Book Value/Share	9,371	9,729	10,167	12,681	15,088
Total Debt	2,240,406	3,089,238	3,818,872	4,989,739	5,125,150
Net Debt	(543,531)	(288,885)	689,316	(795,274)	299,049
Total Minority Interest	2,282,199	2,357,868	2,431,835	3,806,838	3,386,259
Inventory Method	ted average	ted average	ted average	ted average	ted average
Raw Materials in Inventory	162,120	165,750	177,712	559,282	585,460
Work in Progress Inventory	89,748	245,074	206,677	242,758	239,185
Finished Goods Inventory	1,228,209	977,731	1,053,892	1,736,553	2,219,752
Other Inventory Accounts	24,714	18,923	15,654	(12,931)	5,012
Accum. Allowance for Doubtful Acc	45,089	49,040	66,720	58,663	42,772
Full Time Employees	6,829	8,320	9,504	11,068	11,812

Source: Bloomberg, Yuanta Vietnam

PAN VN's Cash Flow	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
<b>Net Income</b>	<b>334,410</b>	<b>257,363</b>	<b>188,301</b>	<b>297,422</b>	<b>373,969</b>
<b>Depreciation &amp; Amort., Total</b>	<b>310,978</b>	<b>318,675</b>	<b>389,485</b>	<b>392,750</b>	<b>426,296</b>
Other Non-Cash Adj	40,440	167,577	38,331	79,687	344,559
Changes in Non-Cash Capital	194,519	(550,139)	(587,664)	(1,974,767)	144,998
<b>Cash from Ops.</b>	<b>880,347</b>	<b>193,476</b>	<b>28,453</b>	<b>(1,204,908)</b>	<b>1,289,821</b>
Capital Expenditure	(283,821)	(829,458)	(245,514)	(591,552)	(672,270)
Sale of Property, Plant, and Equipn	3,158	1,021	118,255	10,317	236,195
Cash Acquisitions	-	-	-	-	-
Proceeds from Investment	-	-	-	-	-
Divestitures	-	-	-	-	-
Invest. in Marketable & Equity Secri	-	-	-	-	-
Other Investing Activities	-	-	-	-	-
<b>Cash from Investing</b>	<b>(280,662)</b>	<b>(828,437)</b>	<b>(127,259)</b>	<b>(581,235)</b>	<b>(436,075)</b>
Net Short Term Debt Issued/Repai	-	-	-	-	-
Long-Term Debt Issued	5,286,944	7,692,450	12,445,774	11,700,610	13,496,470
Long-Term Debt Repaid	(4,939,566)	(6,850,845)	(11,717,535)	(10,551,125)	(13,453,133)
<b>Total Debt Issued/Repaid</b>	<b>347,378</b>	<b>841,605</b>	<b>728,239</b>	<b>1,149,485</b>	<b>43,337</b>
Pref. Dividends Paid	(54,155)	(49,560)	(57,992)	(185,468)	(150,284)
<b>Total Dividends Paid</b>	<b>(54,155)</b>	<b>(49,560)</b>	<b>(57,992)</b>	<b>(185,468)</b>	<b>(150,284)</b>
Increase in Capltal Stocks	867,480	31,020	-	471,923	-
Decrease in Capital Stocks	(1,020)	(690)	(167,139)	-	-
Special Dividend Paid	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-
Other Financing Activities	(403)	435	(512)	250	(4,852)
<b>Cash from Financing</b>	<b>1,159,279</b>	<b>822,810</b>	<b>502,596</b>	<b>1,436,190</b>	<b>(111,799)</b>
<b>Net Change in Cash</b>	<b>1,758,964</b>	<b>187,850</b>	<b>403,789</b>	<b>(349,952)</b>	<b>741,948</b>
<b>Supplemental Items</b>					
Cash Interest Paid	80,291	146,518	261,048	218,753	201,775
Cash Taxes Paid	53,567	94,133	89,802	41,670	167,558
Free Cash Flow	596,526	(635,982)	(217,061)	(1,796,460)	617,551
Change in Net Working Capital	194,519	(550,139)	(587,664)	(1,974,767)	144,998

Source: Bloomberg, Yuanta Vietnam

PAN VN's Ratios	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
<b>Profitability</b>					
Return on Assets	4.3%	2.5%	1.7%	2.2%	2.4%
Return on Capital	9.9%	6.9%	5.8%	6.2%	7.7%
Return on Equity	10.4%	6.9%	5.0%	5.9%	8.7%
<b>Margin Analysis</b>					
Gross Margin	16.0%	20.0%	17.0%	18.0%	19.0%
SG&A Margin	--	--	--	--	--
EBITDA Margin	8.9%	10.2%	8.7%	9.1%	9.5%
EBIT Margin	4.9%	6.1%	4.0%	4.9%	6.4%
Earnings from Cont. Ops Margin	4.9%	6.1%	4.0%	4.9%	6.4%
Net Income Margin	4.3%	3.3%	2.3%	3.2%	2.7%
Normalized Net Income Margin	9.9%	8.3%	5.8%	8.6%	8.3%
Free Cash Flow Margin	7.6%	-8.1%	-2.6%	-19.4%	4.5%
<b>Asset Turnover</b>					
Total Asset Turnover	1.0x	0.8x	0.8x	0.7x	0.9x
Fixed Asset Turnover	4.5x	3.5x	3.5x	3.6x	4.5x
Accounts Receivable Turnover	4.5x	3.5x	3.5x	3.6x	4.5x
Inventory Turnover	5.8x	4.2x	4.7x	3.8x	3.9x
<b>Short Term Liquidity</b>					
Current Ratio	2.9x	1.9x	1.7x	1.7x	1.3x
Quick Ratio	2.0x	1.3x	1.2x	1.2x	0.8x
Cash from Ops. To Curr Liab	1.6x	1.1x	0.9x	1.0x	0.6x
Avg. Days Sales Out.	29.8x	34.4x	36.7x	37.8x	31.1x
Avg. Days Inventory Out.	64.2x	87.9x	78.7x	99.9x	96.2x
Avg. Days Payable Out.	17.1x	21.4x	18.3x	26.0x	31.6x
Avg. Cash Conversion Cycle	76.9x	101.0x	97.1x	111.7x	95.6x
<b>Long Term Solvency</b>					
Total Debt/Equity	42.0%	50.0%	62.0%	66.0%	65.0%
Total Debt/Capital	27.3%	33.5%	38.2%	38.6%	39.4%
LT Debt/Equity	37.9%	33.7%	33.6%	27.9%	0.1%
LT Debt/Capital	17.0%	13.8%	12.6%	8.9%	0.0%
Total Liabilities/Total Assets	17.9%	14.5%	13.4%	10.3%	2.4%
EBIT / Interest Exp.	3.65x	2.78x	1.25x	2.06x	3.59x
EBITDA / Interest Exp.	6.59x	4.64x	2.71x	3.85x	5.35x
(EBITDA-CAPEX) / Interest Exp.	3.90x	-0.20x	1.79x	1.15x	2.57x
Total Debt/EBITDA	3.22x	3.89x	5.26x	5.91x	3.95x
Net Debt/EBITDA	-0.78x	-0.36x	0.95x	-0.94x	0.23x

Source: Bloomberg, Yuanta Vietnam

BBC VN's Income Statement	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Revenue	1,421,863	1,503,561	1,218,556	1,091,174	1,612,663
Other Revenue	-	-	-	-	-
<b>Total Revenue</b>	<b>1,421,863</b>	<b>1,503,561</b>	<b>1,218,556</b>	<b>1,091,174</b>	<b>1,612,663</b>
% Change		6%	-19%	-10%	48%
Cost Of Goods Sold	996,395	1,019,917	889,301	770,006	1,135,992
<b>Gross Profit</b>	<b>425,468</b>	<b>483,645</b>	<b>329,255</b>	<b>321,168</b>	<b>476,671</b>
% Change		14%	-32%	-2%	48%
Selling General & Admin Exp.	320,281	387,582	312,509	301,316	417,237
Depreciation & Amort.	45,693	39,144	74,544	68,847	75,153
Other Operating Expense/(Income)	(42,016)	(35,115)	(68,937)	(63,416)	(66,121)
<b>Operating Expense., Total</b>	<b>323,959</b>	<b>391,611</b>	<b>318,116</b>	<b>306,748</b>	<b>426,269</b>
<b>Operating Income</b>	<b>101,509</b>	<b>92,034</b>	<b>11,139</b>	<b>14,420</b>	<b>50,402</b>
Interest Expense	-	-	5,294	3,301	6,328
Interest Income	25,321	18,087	22,275	12,498	25,487
<b>Net Interest Exp.</b>	<b>(25,321)</b>	<b>(18,087)</b>	<b>(16,981)</b>	<b>(9,197)</b>	<b>(19,159)</b>
Currency Exchange (Gains) Loss	(1,002)	(1,477)	446	530	(3,561)
Other Non-Operating Exp. (Inc)	(31,013)	(27,030)	(117,450)	(19,303)	(185,388)
<b>EBT Incl. Unusual Items</b>	<b>158,845</b>	<b>138,629</b>	<b>145,124</b>	<b>42,391</b>	<b>258,510</b>
Gain (Loss) On Sale Of Assets	(456)	(100)	(78,902)	(17)	(161,795)
Legal Settlements	-	-	-	-	-
Other Unusual Items	25,777	18,188	101,177	12,515	187,283
<b>EBT Incl. Unusual Items</b>	<b>133,523</b>	<b>120,542</b>	<b>122,849</b>	<b>29,893</b>	<b>233,023</b>
Income Tax Expense	24,000	25,107	26,233	7,492	40,106
<b>Earnings from Cont. Ops.</b>	<b>109,523</b>	<b>95,434</b>	<b>96,616</b>	<b>22,400</b>	<b>192,917</b>
Minority Int. in Earnings	-	-	-	-	-
<b>Net Income</b>	<b>109,523</b>	<b>95,434</b>	<b>96,616</b>	<b>22,400</b>	<b>192,917</b>
		-13%	1%	-77%	761%
Other Adj	5,476	5,500	4,831	1,120	9,646
<b>NI to Common Incl Extra Items</b>	<b>104,047</b>	<b>89,934</b>	<b>91,786</b>	<b>21,280</b>	<b>183,271</b>
Abnormal Losses (Gains)	(456)	(100)	(78,902)	(17)	(161,795)
Tax Effect on Abnormal Items	91	20	15,780	3	32,359
<b>NI to Common Excl. Extra Items</b>	<b>103,683</b>	<b>89,854</b>	<b>28,664</b>	<b>21,267</b>	<b>53,835</b>
<b>Per Share Items</b>					
Basic EPS	6,747	5,832	5,952	1,380	9,797
Diluted EPS	6,747	5,832	5,952	1,380	9,797
Dividends per Share	-	-	3,600.0	1,000.0	2,000.0
Payout Ratio %	-	-	60.5	72.5	20.5
<b>Supplemental Items</b>					
EBITA	102,217	92,780	11,139	15,967	51,661
EBIT	101,509	92,034	11,139	14,420	50,402
As Reported Total Revenue*	1,421,863	1,503,561	1,218,556	1,091,174	1,612,663
Effective Tax Rate %	18	21	21	25	17
Normalized Net Income	114,635	100,854	38,325	23,507	73,126
Interest Capitalized	-	-	-	-	-

Source: Bloomberg, Yuanta Vietnam

BBC VN's Balance Sheet	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
<b>ASSETS</b>					
Cash And Equivalents	299,812	403,522	112,812	202,817	152,013
Short Term Investments	177,565	133,327	97,439	5,383	191,927
<b>Total Cash &amp; ST Investments</b>	<b>477,376</b>	<b>536,849</b>	<b>210,250</b>	<b>208,200</b>	<b>343,939</b>
Accounts & Notes Receivable	121,908	129,085	204,936	183,801	141,100
<b>Total Receivables</b>	<b>121,908</b>	<b>129,085</b>	<b>204,936</b>	<b>183,801</b>	<b>141,100</b>
Inventories	101,127	116,078	126,217	85,604	112,525
Prepaid Exp.	-	-	-	-	-
Restricted Cash	-	-	-	-	-
Other Current Assets	44,461	59,521	176,187	100,626	97,173
<b>Total Current Assets</b>	<b>744,873</b>	<b>841,533</b>	<b>717,590</b>	<b>578,231</b>	<b>694,738</b>
<b>Net Property, Plant &amp; Equipment</b>	<b>341,012</b>	<b>560,703</b>	<b>474,376</b>	<b>806,437</b>	<b>723,512</b>
Long-term Investments	-	-	200,000	22,514	220,854
Deferred Charges, LT	3,355	3,831	4,665	2,600	2,679
Other Long-Term Assets	165,398	164,383	146,470	229,757	208,594
<b>Total Assets</b>	<b>1,254,637</b>	<b>1,570,448</b>	<b>1,543,102</b>	<b>1,639,538</b>	<b>1,850,378</b>
<b>LIABILITIES</b>					
Accrued Exp.	133,600	105,120	88,787	93,176	151,330
Short-term Borrowings	-	-	182,459	15,900	123,618
Accounts Payable	148,156	225,392	115,909	143,495	161,998
Curr. Income Taxes Payable	21,526	28,856	9,405	26,645	5,694
Other Current Liabilities	15,253	188,795	34,285	241,024	29,827
<b>Total Current Liabilities</b>	<b>318,535</b>	<b>548,163</b>	<b>430,845</b>	<b>520,240</b>	<b>472,466</b>
Long-Term Debt	-	-	-	22,400	-
Unearned Revenue, Non-Current	-	-	-	-	-
Other Non-Current Liabilities	18,540	18,408	16,536	115,434	14,590
<b>Total Liabilities</b>	<b>337,075</b>	<b>566,571</b>	<b>447,380</b>	<b>658,074</b>	<b>487,056</b>
Pref. Stock, Non-Redeem.	-	-	-	-	-
<b>Total Pref. Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority Interest	-	-	-	-	-
Common Stock	154,208	154,208	154,208	154,208	187,527
Additional Paid In Capital	302,727	302,727	302,727	302,577	485,821
Retained Earnings	108,864	94,775	95,957	21,741	192,257
Treasury Stock	-	-	-	-	-
Comprehensive Inc. and Other	351,764	452,168	542,831	502,939	497,716
<b>Total Equity</b>	<b>917,562</b>	<b>1,003,877</b>	<b>1,095,722</b>	<b>981,464</b>	<b>1,363,321</b>
<b>Total Liabilities And Equity</b>	<b>1,254,637</b>	<b>1,570,448</b>	<b>1,543,102</b>	<b>1,639,538</b>	<b>1,850,378</b>
<b>Supplemental Items</b>					
Total Shares Out. on Filing Date	15	15	15	15	19
Total Shares Out. on Balance Sheet	15	15	15	15	19
Book Value/Share	59,502	65,099	71,055	63,646	72,700
Tangible Book Value	914,956	1,001,561	1,092,929	978,950	1,361,769
Tangible Book Value/Share	59,333	64,949	70,874	63,483	72,617
Total Debt	-	-	182,459	38,300	123,618
Net Debt	(477,376)	(536,849)	(27,792)	(169,900)	(220,321)
Total Minority Interest	-	-	-	-	-
Inventory Method	ted average	ted average	ted average	ted average	ted average
Raw Materials in Inventory	43,874	50,847	51,601	45,405	35,141
Work in Progress Inventory	3,271	3,551	3,633	6,842	2,307
Finished Goods Inventory	50,212	58,102	62,858	23,282	50,929
Other Inventory Accounts	3,769	3,579	8,124	10,074	24,149
Accum. Allowance for Doubtful Acc	4,482	5,438	8,449	9,486	17,037
Full Time Employees	1,515	1,192	1,112	1,297	1,588

Source: Bloomberg, Yuanta Vietnam

BBC VN's Cash Flow	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
<b>Net Income</b>	<b>109,523</b>	<b>95,434</b>	<b>96,616</b>	<b>22,400</b>	<b>192,917</b>
<b>Depreciation &amp; Amort., Total</b>	<b>46,401</b>	<b>39,890</b>	<b>74,544</b>	<b>70,394</b>	<b>76,412</b>
Other Non-Cash Adj	7,727	1,602	(95,858)	11,598	(192,696)
Changes in Non-Cash Capital	(746)	181,679	(484,690)	419,288	(140,594)
<b>Cash from Ops.</b>	<b>162,905</b>	<b>318,606</b>	<b>(409,386)</b>	<b>523,679</b>	<b>(63,962)</b>
Capital Expenditure	(260,493)	(260,092)	(1,941)	(188,165)	(31,323)
Sale of Property, Plant, and Equipn	456	665	101,801	326	69,300
Cash Acquisitions	-	-	-	-	-
Proceeds from Investment	-	-	-	-	-
Divestitures	-	-	-	-	-
Invest. in Marketable & Equity Secu	-	-	-	-	-
Other Investing Activities	-	-	-	-	-
<b>Cash from Investing</b>	<b>(260,037)</b>	<b>(259,427)</b>	<b>99,860</b>	<b>(187,839)</b>	<b>37,977</b>
Net Short Term Debt Issued/Repaid	-	-	-	-	-
Long-Term Debt Issued	-	-	382,443	-	417,438
Long-Term Debt Repaid	-	-	(199,984)	(182,459)	(332,120)
<b>Total Debt Issued/Repaid</b>	<b>-</b>	<b>-</b>	<b>182,459</b>	<b>(182,459)</b>	<b>85,318</b>
Pref. Dividends Paid	(3,084)	-	-	(55,515)	(18,753)
<b>Total Dividends Paid</b>	<b>(3,084)</b>	<b>-</b>	<b>-</b>	<b>(55,515)</b>	<b>(18,753)</b>
Increase in Capital Stocks	-	-	-	-	-
Decrease in Capital Stocks	-	-	-	-	-
Special Dividend Paid	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-
Other Financing Activities	120	219	(136)	(567)	(246)
<b>Cash from Financing</b>	<b>(2,964)</b>	<b>219</b>	<b>182,323</b>	<b>(238,541)</b>	<b>66,319</b>
<b>Net Change in Cash</b>	<b>(100,096)</b>	<b>59,398</b>	<b>(127,203)</b>	<b>97,299</b>	<b>40,334</b>
<b>Supplemental Items</b>					
Cash Interest Paid	-	-	5,294	3,301	6,328
Cash Taxes Paid	18,990	25,489	38,479	5,665	43,606
Free Cash Flow	(97,588)	58,514	(411,327)	335,514	(95,285)
Change in Net Working Capital	(746)	181,679	(484,690)	419,288	(140,594)

Source: Bloomberg, Yuanta Vietnam

BBC VN's Ratios	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
<b>Profitability</b>					
Return on Assets	9.2%	6.8%	6.2%	1.4%	11.1%
Return on Capital	12.6%	9.9%	8.8%	2.2%	15.8%
Return on Equity	12.0%	9.4%	8.7%	2.0%	15.6%
<b>Margin Analysis</b>					
Gross Margin	29.9%	32.2%	27.0%	29.4%	29.6%
SG&A Margin	--	--	--	--	--
EBITDA Margin	10.4%	8.8%	7.0%	7.8%	7.9%
EBIT Margin	7.1%	6.1%	0.9%	1.3%	3.1%
Earnings from Cont. Ops Margin	7.1%	6.1%	0.9%	1.3%	3.1%
Net Income Margin	7.7%	6.3%	7.9%	2.1%	12.0%
Normalized Net Income Margin	8.1%	6.7%	3.1%	2.2%	4.5%
Free Cash Flow Margin	-6.9%	3.9%	-33.8%	30.7%	-5.9%
<b>Asset Turnover</b>					
Total Asset Turnover	1.2x	1.1x	0.8x	0.7x	0.9x
Fixed Asset Turnover	4.8x	3.3x	2.4x	1.7x	2.1x
Accounts Receivable Turnover	4.8x	3.3x	2.4x	1.7x	2.1x
Inventory Turnover	9.7x	9.4x	7.3x	7.3x	11.5x
<b>Short Term Liquidity</b>					
Current Ratio	2.3x	1.5x	1.7x	1.1x	1.5x
Quick Ratio	1.9x	1.2x	1.0x	0.8x	1.0x
Cash from Ops. To Curr Liab	1.5x	1.0x	0.5x	0.4x	0.7x
Avg. Days Sales Out.	29.6x	30.5x	50.2x	65.0x	36.8x
Avg. Days Inventory Out.	37.7x	38.9x	49.9x	50.2x	31.8x
Avg. Days Payable Out.	45.7x	65.9x	69.4x	64.9x	47.9x
Avg. Cash Conversion Cycle	21.6x	3.5x	30.6x	50.3x	20.7x
<b>Long Term Solvency</b>					
Total Debt/Equity	0.0%	0.0%	16.7%	3.9%	9.1%
Total Debt/Capital	0.0%	0.0%	14.3%	3.8%	8.3%
LT Debt/Equity	0.0%	0.0%	0.0%	2.3%	0.0%
LT Debt/Capital	0.0%	0.0%	0.0%	2.2%	0.0%
Total Liabilities/Total Assets	1.5%	1.2%	1.1%	8.4%	0.8%
EBIT / Interest Exp.	--	--	2.10x	4.37x	7.96x
EBITDA / Interest Exp.	--	--	16.19x	25.69x	20.04x
(EBITDA-CAPEX) / Interest Exp.	--	--	15.82x	-31.31x	15.09x
Total Debt/EBITDA	0.00x	0.00x	2.13x	0.45x	0.97x
Net Debt/EBITDA	-3.23x	-4.07x	-0.32x	-2.00x	-1.74x

Source: Bloomberg, Yuanta Vietnam

FMC VN's Income Statement	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Revenue	3,806,660	3,709,591	4,415,217	5,199,105	5,701,564
Other Revenue	-	-	-	-	-
<b>Total Revenue</b>	<b>3,806,660</b>	<b>3,709,591</b>	<b>4,415,217</b>	<b>5,199,105</b>	<b>5,701,564</b>
% Change		-3%	19%	18%	10%
Cost Of Goods Sold	3,411,980	3,284,871	3,985,522	4,669,821	5,075,988
<b>Gross Profit</b>	<b>394,680</b>	<b>424,720</b>	<b>429,695</b>	<b>529,284</b>	<b>625,576</b>
% Change		8%	1%	23%	18%
Selling General & Admin Exp.	176,747	186,395	202,967	263,187	317,677
Depreciation & Amort.	61,428	67,179	76,829	83,121	89,173
Other Operating Expense/(Income)	(60,210)	(66,362)	(75,541)	(81,953)	(88,131)
<b>Operating Expense., Total</b>	<b>177,966</b>	<b>187,212</b>	<b>204,255</b>	<b>264,356</b>	<b>318,719</b>
<b>Operating Income</b>	<b>216,714</b>	<b>237,508</b>	<b>225,441</b>	<b>264,928</b>	<b>306,857</b>
Interest Expense	23,169	16,716	13,929	14,458	17,255
Interest Income	5,505	6,230	8,668	14,802	17,951
<b>Net Interest Exp.</b>	<b>17,664</b>	<b>10,486</b>	<b>5,261</b>	<b>(344)</b>	<b>(697)</b>
Currency Exchange (Gains) Loss	5,379	(7,266)	(15,956)	(20,500)	(16,252)
Other Non-Operating Exp. (Inc)	(5,860)	(7,929)	(9,059)	(17,993)	(22,560)
<b>EBT Excl. Unusual Items</b>	<b>199,531</b>	<b>242,218</b>	<b>245,195</b>	<b>303,765</b>	<b>346,365</b>
Gain (Loss) On Sale Of Assets	-	-	-	-	-
Legal Settlements	-	-	-	-	-
Other Unusual Items	5,505	6,230	8,668	14,802	17,951
<b>EBT Incl. Unusual Items</b>	<b>194,027</b>	<b>235,988</b>	<b>236,527</b>	<b>288,962</b>	<b>328,414</b>
Income Tax Expense	13,531	6,212	10,564	1,873	7,396
<b>Earnings from Cont. Ops.</b>	<b>180,496</b>	<b>229,776</b>	<b>225,963</b>	<b>287,089</b>	<b>321,018</b>
Minority Int. in Earnings	-	-	-	20,051	11,995
<b>Net Income</b>	<b>180,496</b>	<b>229,776</b>	<b>225,963</b>	<b>267,038</b>	<b>309,023</b>
		27%	-2%	18%	16%
Other Adj	26,396	-	-	-	7,877
<b>NI to Common Incl Extra Items</b>	<b>154,100</b>	<b>229,776</b>	<b>225,963</b>	<b>267,038</b>	<b>301,146</b>
Abnormal Losses (Gains)	-	-	-	-	-
Tax Effect on Abnormal Items	-	-	-	-	-
<b>NI to Common Excl. Extra Items</b>	<b>154,100</b>	<b>229,776</b>	<b>225,963</b>	<b>267,038</b>	<b>301,146</b>
<b>Per Share Items</b>					
Basic EPS	3,544	5,164	4,351	4,677	4,605
Diluted EPS	3,544	5,164	4,351	4,677	4,605
Dividends per Share	1,823.1	944.4	1,888.9	2,000.0	2,000.0
Payout Ratio %	52.2	21.3	43.4	49.0	43.4
<b>Supplemental Items</b>					
EBITA	216,804	237,590	225,493	265,007	307,113
EBIT	216,714	237,508	225,441	264,928	306,857
As Reported Total Revenue*	3,806,660	3,709,591	4,415,217	5,199,105	5,701,564
Effective Tax Rate %	7	3	4	1	2
Normalized Net Income	206,892	229,776	225,963	307,141	340,890
Interest Capitalized	-	-	-	-	-

Source: Bloomberg, Yuanta Vietnam

FMC VN's Balance Sheet	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
<b>ASSETS</b>					
Cash And Equivalents	26,594	244,107	268,186	769,592	585,329
Short Term Investments	5,100	8,616	9,539	24,785	11,069
<b>Total Cash &amp; ST Investments</b>	<b>31,694</b>	<b>252,723</b>	<b>277,725</b>	<b>794,377</b>	<b>596,398</b>
Accounts & Notes Receivable	282,150	229,515	296,022	289,039	240,004
<b>Total Receivables</b>	<b>282,150</b>	<b>229,515</b>	<b>296,022</b>	<b>289,039</b>	<b>240,004</b>
Inventories	837,299	577,710	608,297	940,772	929,079
Prepaid Exp.	-	-	-	-	-
Restricted Cash	-	-	-	-	-
Other Current Assets	35,944	38,235	38,963	125,934	111,516
<b>Total Current Assets</b>	<b>1,187,087</b>	<b>1,098,183</b>	<b>1,221,006</b>	<b>2,150,122</b>	<b>1,876,998</b>
<b>Net Property, Plant &amp; Equipment</b>	<b>288,531</b>	<b>372,308</b>	<b>314,807</b>	<b>450,983</b>	<b>863,351</b>
Long-term Investments	-	-	-	-	-
Deferred Charges, LT	2,578	3,069	5,687	4,454	5,340
Other Long-Term Assets	17,048	47,279	169,661	94,224	243,118
<b>Total Assets</b>	<b>1,495,244</b>	<b>1,520,839</b>	<b>1,711,162</b>	<b>2,699,783</b>	<b>2,988,807</b>
<b>LIABILITIES</b>					
Accrued Exp.	95,257	151,993	84,544	179,457	199,307
Short-term Borrowings	593,284	276,760	442,464	414,755	515,492
Accounts Payable	83,191	39,851	50,804	97,886	82,941
Curr. Income Taxes Payable	20,103	13,067	18,054	7,127	7,205
Other Current Liabilities	6,814	90,179	23,783	13,871	57,609
<b>Total Current Liabilities</b>	<b>798,649</b>	<b>571,849</b>	<b>619,648</b>	<b>713,095</b>	<b>862,554</b>
Long-Term Debt	-	-	-	-	-
Unearned Revenue, Non-Current	-	-	-	-	-
Other Non-Current Liabilities	7,656	10,232	10,366	9,933	10,191
<b>Total Liabilities</b>	<b>806,305</b>	<b>582,081</b>	<b>630,014</b>	<b>723,028</b>	<b>872,745</b>
Pref. Stock, Non-Redeem.	-	-	-	-	-
<b>Total Pref. Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority Interest	-	-	-	194,801	192,119
Common Stock	402,000	490,440	490,440	653,889	653,889
Additional Paid In Capital	70,527	190,712	190,679	593,685	593,681
Retained Earnings	216,412	257,606	400,028	534,380	676,373
Treasury Stock	-	-	-	-	-
Comprehensive Inc. and Other	-	-	-	-	-
<b>Total Equity</b>	<b>688,939</b>	<b>938,758</b>	<b>1,081,147</b>	<b>1,976,755</b>	<b>2,116,062</b>
<b>Total Liabilities And Equity</b>	<b>1,495,244</b>	<b>1,520,839</b>	<b>1,711,162</b>	<b>2,699,783</b>	<b>2,988,807</b>
<b>Supplemental Items</b>					
Total Shares Out. on Filing Date	44	52	52	65	65
Total Shares Out. on Balance Sheet	44	52	52	65	65
Book Value/Share	15,622	18,078	20,820	27,252	29,423
Tangible Book Value	688,805	938,705	1,081,147	1,781,785	1,923,138
Tangible Book Value/Share	15,619	18,077	20,820	27,249	29,411
Total Debt	593,284	276,760	442,464	414,755	515,492
Net Debt	561,590	24,037	164,739	(379,622)	(80,906)
Total Minority Interest	-	-	-	194,801	192,119
Inventory Method	ted average	ted average	ted average	ted average	ted average
Raw Materials in Inventory	30,638	32,909	37,190	71,098	49,698
Work in Progress Inventory	-	27,639	-	-	-
Finished Goods Inventory	768,879	477,325	536,854	815,818	821,706
Other Inventory Accounts	37,782	39,838	34,253	53,855	57,675
Accum. Allowance for Doubtful Acc	18,367	17,786	17,786	17,786	-
Full Time Employees	3,188	3,700	4,036	4,150	4,902

Source: Bloomberg, Yuanta Vietnam

FMC VN's Cash Flow	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
<b>Net Income</b>	<b>180,496</b>	<b>229,776</b>	<b>225,963</b>	<b>267,038</b>	<b>309,023</b>
Depreciation & Amort., Total	61,518	67,260	76,882	83,201	89,430
Other Non-Cash Adj	29,340	(8,853)	5,706	7,532	19,583
Changes in Non-Cash Capital	98,702	273,118	(256,772)	(165,636)	35,751
<b>Cash from Ops.</b>	<b>370,056</b>	<b>561,300</b>	<b>51,779</b>	<b>192,135</b>	<b>453,787</b>
Capital Expenditure	(77,020)	(154,600)	(70,923)	(277,862)	(438,689)
Sale of Property, Plant, and Equipn	359	2,333	1,228	559	929
Cash Acquisitions	-	-	-	-	-
Proceeds from Investment	-	-	-	-	-
Divestitures	-	-	-	-	-
Invest. in Marketable & Equity Seci	-	-	-	-	-
Other Investing Activities	-	-	-	-	-
<b>Cash from Investing</b>	<b>(76,661)</b>	<b>(152,267)</b>	<b>(69,696)</b>	<b>(277,303)</b>	<b>(437,760)</b>
Net Short Term Debt Issued/Repai	(381,429)	(316,954)	165,139	(29,184)	-
Long-Term Debt Issued	-	-	-	-	3,584,895
Long-Term Debt Repaid	-	-	-	-	(3,543,731)
<b>Total Debt Issued/Repaid</b>	<b>(381,429)</b>	<b>(316,954)</b>	<b>165,139</b>	<b>(29,184)</b>	<b>41,164</b>
Pref. Dividends Paid	(58,500)	(80,400)	(122,610)	(98,088)	(130,778)
<b>Total Dividends Paid</b>	<b>(58,500)</b>	<b>(80,400)</b>	<b>(122,610)</b>	<b>(98,088)</b>	<b>(130,778)</b>
Increase in Capital Stocks	11,970	208,625	-	682,455	-
Decrease in Capital Stocks	-	-	(33)	-	-
Special Dividend Paid	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-
Other Financing Activities	464	724	422	372	(14,597)
<b>Cash from Financing</b>	<b>(427,495)</b>	<b>(188,005)</b>	<b>42,919</b>	<b>555,555</b>	<b>(104,211)</b>
<b>Net Change in Cash</b>	<b>(134,101)</b>	<b>221,028</b>	<b>25,002</b>	<b>470,387</b>	<b>(88,184)</b>
<b>Supplemental Items</b>					
Cash Interest Paid	23,340	16,924	13,920	14,417	17,103
Cash Taxes Paid	1,249	15,516	6,704	14,032	4,813
Free Cash Flow	293,036	406,700	(19,144)	(85,727)	15,098
Change in Net Working Capital	98,702	273,118	(256,772)	(165,636)	35,751

Source: Bloomberg, Yuanta Vietnam

FMC VN's Ratios	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
<b>Profitability</b>					
Return on Assets	11.3%	15.2%	14.0%	12.1%	10.9%
Return on Capital	14.2%	19.7%	17.5%	15.4%	13.5%
Return on Equity	24.8%	28.2%	22.4%	18.7%	16.3%
<b>Margin Analysis</b>					
Gross Margin	10.4%	11.4%	9.7%	10.2%	11.0%
SG&A Margin	--	--	--	--	--
EBITDA Margin	7.3%	8.2%	6.8%	6.7%	7.0%
EBIT Margin	5.7%	6.4%	5.1%	5.1%	5.4%
Earnings from Cont. Ops Margin	5.7%	6.4%	5.1%	5.1%	5.4%
Net Income Margin	4.7%	6.2%	5.1%	5.1%	5.4%
Normalized Net Income Margin	5.4%	6.2%	5.1%	5.9%	6.0%
Free Cash Flow Margin	7.7%	11.0%	-0.4%	-1.6%	0.3%
<b>Asset Turnover</b>					
Total Asset Turnover	2.4x	2.5x	2.7x	2.4x	2.0x
Fixed Asset Turnover	13.2x	11.2x	12.9x	13.6x	8.7x
Accounts Receivable Turnover	13.2x	11.2x	12.9x	13.6x	8.7x
Inventory Turnover	3.9x	4.6x	6.7x	6.0x	5.4x
<b>Short Term Liquidity</b>					
Current Ratio	1.5x	1.9x	2.0x	3.0x	2.2x
Quick Ratio	0.4x	0.8x	0.9x	1.5x	1.0x
Cash from Ops. To Curr Liab	0.0x	0.4x	0.4x	1.1x	0.7x
Avg. Days Sales Out.	37.6x	25.2x	21.8x	20.5x	16.9x
Avg. Days Inventory Out.	116.0x	78.6x	54.5x	60.5x	67.2x
Avg. Days Payable Out.	11.4x	7.4x	4.1x	5.4x	6.5x
Avg. Cash Conversion Cycle	142.2x	96.4x	72.1x	75.7x	77.6x
<b>Long Term Solvency</b>					
Total Debt/Equity	86.1%	29.5%	40.9%	21.0%	24.4%
Total Debt/Capital	46.3%	22.8%	29.0%	17.3%	19.6%
LT Debt/Equity	0.0%	0.0%	0.0%	0.0%	0.0%
LT Debt/Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Total Liabilities/Total Assets	0.5%	0.7%	0.6%	0.4%	0.3%
EBIT / Interest Exp.	9.35x	14.21x	16.19x	18.32x	17.78x
EBITDA / Interest Exp.	12.01x	18.23x	21.70x	24.08x	22.97x
(EBITDA-CAPEX) / Interest Exp.	8.68x	8.98x	16.61x	4.86x	-2.46x
Total Debt/EBITDA	2.13x	0.91x	1.46x	1.19x	1.30x
Net Debt/EBITDA	2.02x	0.08x	0.54x	-1.09x	-0.20x

Source: Bloomberg, Yuanta Vietnam

VFG VN's Income Statement	FY 2018 31/12/2018	FY 2019 31/12/2019	FY 2020 31/12/2020	FY 2021 31/12/2021	FY 2022 31/12/2022
Revenue	2,288,965	2,039,050	1,883,771	2,076,363	2,976,781
Other Revenue	-	30,504	-	-	-
<b>Total Revenue</b>	<b>2,288,965</b>	<b>2,069,553</b>	<b>1,883,771</b>	<b>2,076,363</b>	<b>2,976,781</b>
% Change		-10%	-9%	10%	43%
Cost Of Goods Sold	1,730,583	1,568,295	1,391,606	1,567,872	2,266,659
<b>Gross Profit</b>	<b>558,382</b>	<b>501,259</b>	<b>492,166</b>	<b>508,491</b>	<b>710,122</b>
% Change		-10%	-2%	3%	40%
Selling General & Admin Exp.	388,558	316,455	307,154	311,662	437,751
Depreciation & Amort.	20,815	21,274	21,814	18,719	21,031
Other Operating Expense/(Income)	(14,561)	(16,983)	(21,814)	(18,719)	(15,665)
<b>Operating Expense., Total</b>	<b>394,812</b>	<b>320,747</b>	<b>307,154</b>	<b>311,662</b>	<b>443,116</b>
<b>Operating Income</b>	<b>163,570</b>	<b>180,512</b>	<b>185,012</b>	<b>196,829</b>	<b>267,005</b>
Interest Expense	14,363	13,472	12,197	5,495	9,626
Interest Income	9,291	2,955	4,734	17,587	28,566
<b>Net Interest Exp.</b>	<b>5,072</b>	<b>10,517</b>	<b>7,463</b>	<b>(12,092)</b>	<b>(18,939)</b>
Currency Exchange (Gains) Loss	1,527	(384)	(5,093)	(525)	(946)
Other Non-Operating Exp. (Inc)	(18,019)	(10,962)	(30,451)	(13,428)	(29,357)
<b>EBT Excl. Unusual Items</b>	<b>174,990</b>	<b>181,341</b>	<b>213,093</b>	<b>222,874</b>	<b>316,247</b>
Gain (Loss) On Sale Of Assets	-	-	(349)	(2,413)	(3,613)
Legal Settlements	-	-	-	309	854
Other Unusual Items	9,291	2,955	5,083	19,690	31,325
<b>EBT Incl. Unusual Items</b>	<b>165,699</b>	<b>178,386</b>	<b>208,360</b>	<b>205,287</b>	<b>287,681</b>
Income Tax Expense	34,951	36,172	44,989	40,693	58,517
<b>Earnings from Cont. Ops.</b>	<b>130,748</b>	<b>142,214</b>	<b>163,371</b>	<b>164,594</b>	<b>229,164</b>
Minority Int. in Earnings	-	-	-	-	-
<b>Net Income</b>	<b>130,748</b>	<b>142,214</b>	<b>163,371</b>	<b>164,594</b>	<b>229,164</b>
		9%	15%	1%	39%
Other Adj	13,202	14,319	21,008	-	28,736
<b>NI to Common Incl Extra Items</b>	<b>117,546</b>	<b>127,894</b>	<b>142,362</b>	<b>164,594</b>	<b>200,429</b>
Abnormal Losses (Gains)	-	-	(33,522)	(2,026)	(2,545)
Tax Effect on Abnormal Items	-	-	6,704	405	509
<b>NI to Common Excl. Extra Items</b>	<b>117,546</b>	<b>127,894</b>	<b>115,545</b>	<b>162,973</b>	<b>198,392</b>
<b>Per Share Items</b>					
Basic EPS	2,860	3,066	3,413	3,402	4,805
Diluted EPS	2,860	3,066	3,413	3,402	4,805
Dividends per Share	769.2	1,538.5	1,538.5	1,923.1	3,500.0
Payout Ratio %	26.9	50.2	45.1	48.7	72.8
<b>Supplemental Items</b>					
EBITA	164,158	180,961	185,183	198,444	267,474
EBIT	163,570	180,512	185,012	196,829	267,005
As Reported Total Revenue*	2,288,965	2,069,553	1,883,771	2,076,363	2,976,781
Effective Tax Rate %	21	20	22	20	20
Normalized Net Income	143,950	156,533	157,561	162,973	255,864
Interest Capitalized	-	-	-	-	-

Source: Bloomberg, Yuanta Vietnam

VFG VN's Balance Sheet	FY 2018 31/12/2018	FY 2019 31/12/2019	FY 2020 31/12/2020	FY 2021 31/12/2021	FY 2022 31/12/2022
<b>ASSETS</b>					
Cash And Equivalents	215,197	425,668	329,809	692,300	208,421
Short Term Investments	-	-	-	288	520,288
<b>Total Cash &amp; ST Investments</b>	<b>215,197</b>	<b>425,668</b>	<b>329,809</b>	<b>692,588</b>	<b>728,709</b>
Accounts & Notes Receivable	636,599	492,450	379,904	184,778	581,044
<b>Total Receivables</b>	<b>636,599</b>	<b>492,450</b>	<b>379,904</b>	<b>184,778</b>	<b>581,044</b>
Inventories	738,251	879,130	709,129	605,202	1,050,250
Prepaid Exp.	-	-	-	-	-
Restricted Cash	-	-	-	-	-
Other Current Assets	21,198	65,839	34,158	37,741	27,282
<b>Total Current Assets</b>	<b>1,611,245</b>	<b>1,863,087</b>	<b>1,453,001</b>	<b>1,520,310</b>	<b>2,387,284</b>
<b>Net Property, Plant &amp; Equipment</b>	<b>228,154</b>	<b>217,166</b>	<b>198,727</b>	<b>181,883</b>	<b>176,271</b>
Long-term Investments	1,151	1,752	1,359	1,880	-
Deferred Charges, LT	526	846	-	-	-
Other Long-Term Assets	200,995	200,304	186,627	185,612	192,917
<b>Total Assets</b>	<b>2,042,072</b>	<b>2,283,155</b>	<b>1,839,713</b>	<b>1,889,685</b>	<b>2,756,471</b>
<b>LIABILITIES</b>					
Accrued Exp.	162,768	173,148	192,593	256,060	504,733
Short-term Borrowings	277,504	277,131	330,281	-	182,408
Accounts Payable	508,449	717,600	145,359	400,892	701,224
Curr. Income Taxes Payable	15,350	13,671	10,873	15,100	25,405
Other Current Liabilities	131,966	140,755	154,147	172,019	201,094
<b>Total Current Liabilities</b>	<b>1,096,038</b>	<b>1,322,305</b>	<b>833,253</b>	<b>844,070</b>	<b>1,614,863</b>
Long-Term Debt	30,760	15,509	-	-	-
Unearned Revenue, Non-Current	-	-	-	-	-
Other Non-Current Liabilities	36,126	36,438	38,671	39,048	2,311
<b>Total Liabilities</b>	<b>1,162,923</b>	<b>1,374,252</b>	<b>871,923</b>	<b>883,119</b>	<b>1,617,174</b>
Pref. Stock, Non-Redeem.	-	-	-	-	-
<b>Total Pref. Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority Interest	-	-	-	-	-
Common Stock	316,135	320,889	320,889	320,889	417,146
Additional Paid In Capital	-	-	-	-	-
Retained Earnings	338,316	361,303	423,448	461,233	498,520
Treasury Stock	(20)	(20)	(20)	(20)	(20)
Comprehensive Inc. and Other	224,717	226,732	223,473	224,465	223,651
<b>Total Equity</b>	<b>879,148</b>	<b>908,904</b>	<b>967,790</b>	<b>1,006,566</b>	<b>1,139,297</b>
<b>Total Liabilities And Equity</b>	<b>2,042,072</b>	<b>2,283,155</b>	<b>1,839,713</b>	<b>1,889,685</b>	<b>2,756,471</b>
<b>Supplemental Items</b>					
Total Shares Out. on Filing Date	41	42	42	42	42
Total Shares Out. on Balance Sheet	41	42	42	42	42
Book Value/Share	21,393	21,789	23,201	24,131	27,313
Tangible Book Value	878,712	908,793	967,370	1,006,187	1,138,390
Tangible Book Value/Share	21,383	21,787	23,191	24,122	27,291
Total Debt	308,264	292,640	330,281	-	182,408
Net Debt	93,067	(133,028)	472	(692,588)	(546,301)
Total Minority Interest	-	-	-	-	-
Inventory Method	ted average	ted average	ted average	ted average	ted average
Raw Materials in Inventory	299,704	356,266	309,270	277,048	295,251
Work in Progress Inventory	5,796	7,046	8,572	11,209	9,083
Finished Goods Inventory	431,638	513,496	371,887	314,731	742,054
Other Inventory Accounts	1,112	2,322	19,401	2,213	3,862
Accum. Allowance for Doubtful Ac	27,078	21,362	22,404	16,827	10,161
Full Time Employees	1,221	1,291	1,268	1,215	1,394

Source: Bloomberg, Yuanta Vietnam



VFG VN's Cash Flow	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
<b>Net Income</b>	<b>130,748</b>	<b>142,214</b>	<b>163,371</b>	<b>164,594</b>	<b>229,164</b>
Depreciation & Amort., Total	21,403	21,723	21,985	20,335	21,500
Other Non-Cash Adj	14,354	29,809	(39,915)	9,957	(33,064)
Changes in Non-Cash Capital	(252,600)	135,542	(238,060)	594,148	(272,916)
<b>Cash from Ops.</b>	<b>(86,094)</b>	<b>329,287</b>	<b>(92,620)</b>	<b>789,034</b>	<b>(55,315)</b>
Capital Expenditure	(14,837)	(13,984)	(4,316)	(9,175)	(16,866)
Sale of Property, Plant, and Equipn	687	5,718	721	8,275	3,604
Cash Acquisitions	-	-	-	-	-
Proceeds from Investment	-	-	-	-	-
Divestitures	-	-	-	-	-
Invest. in Marketable & Equity Secu	-	-	-	-	-
Other Investing Activities	-	-	-	-	-
<b>Cash from Investing</b>	<b>(14,150)</b>	<b>(8,266)</b>	<b>(3,595)</b>	<b>(900)</b>	<b>(13,262)</b>
Net Short Term Debt Issued/Repair	51,897	(15,624)	37,641	(330,281)	-
Long-Term Debt Issued	-	-	-	-	839,774
Long-Term Debt Repaid	-	-	-	-	(657,366)
<b>Total Debt Issued/Repaid</b>	<b>51,897</b>	<b>(15,624)</b>	<b>37,641</b>	<b>(330,281)</b>	<b>182,408</b>
Pref. Dividends Paid	(67,252)	(94,956)	(79,202)	(95,091)	(79,277)
<b>Total Dividends Paid</b>	<b>(67,252)</b>	<b>(94,956)</b>	<b>(79,202)</b>	<b>(95,091)</b>	<b>(79,277)</b>
Increase in Capital Stocks	-	-	-	-	-
Decrease in Capital Stocks	-	-	-	-	-
Special Dividend Paid	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-
Other Financing Activities	(24)	29	(2)	18	1
<b>Cash from Financing</b>	<b>(15,379)</b>	<b>(110,550)</b>	<b>(41,563)</b>	<b>(425,354)</b>	<b>103,131</b>
<b>Net Change in Cash</b>	<b>(115,624)</b>	<b>210,471</b>	<b>(137,778)</b>	<b>362,779</b>	<b>34,555</b>
<b>Supplemental Items</b>					
Cash Interest Paid	14,054	12,825	13,272	5,736	7,296
Cash Taxes Paid	38,405	32,863	42,130	36,208	58,980
Free Cash Flow	(100,931)	315,304	(96,936)	779,859	(72,181)
Change in Net Working Capital	(252,600)	135,542	(238,060)	594,148	(272,916)

Source: Bloomberg, Yuanta Vietnam

VFG VN's Ratios	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
<b>Profitability</b>					
Return on Assets	6.8%	6.6%	7.9%	8.8%	9.9%
Return on Capital	12.5%	12.8%	13.8%	14.7%	20.3%
Return on Equity	13.7%	14.3%	15.2%	16.7%	18.7%
<b>Margin Analysis</b>					
Gross Margin	24.4%	24.2%	26.1%	24.5%	23.9%
SG&A Margin	--	--	--	--	--
EBITDA Margin	8.1%	9.8%	11.0%	10.5%	9.7%
EBIT Margin	7.1%	8.7%	9.8%	9.5%	9.0%
Earnings from Cont. Ops Margin	7.1%	8.7%	9.8%	9.5%	9.0%
Net Income Margin	5.7%	6.9%	8.7%	7.9%	7.7%
Normalized Net Income Margin	6.3%	7.6%	8.4%	7.8%	8.6%
Free Cash Flow Margin	-4.4%	15.2%	-5.1%	37.6%	-2.4%
<b>Asset Turnover</b>					
Total Asset Turnover	1.2x	1.0x	0.9x	1.1x	1.3x
Fixed Asset Turnover	9.9x	9.3x	9.1x	10.9x	16.6x
Accounts Receivable Turnover	9.9x	9.3x	9.1x	10.9x	16.6x
Inventory Turnover	2.7x	1.9x	1.8x	2.4x	2.7x
<b>Short Term Liquidity</b>					
Current Ratio	1.5x	1.4x	1.7x	1.8x	1.5x
Quick Ratio	0.8x	0.7x	0.9x	1.0x	0.8x
Cash from Ops. To Curr Liab	0.2x	0.3x	0.4x	0.8x	0.5x
Avg. Days Sales Out.	91.3x	99.6x	84.7x	49.6x	47.0x
Avg. Days Inventory Out.	132.8x	188.2x	208.9x	153.0x	133.3x
Avg. Days Payable Out.	91.5x	130.9x	129.3x	68.1x	74.2x
Avg. Cash Conversion Cycle	132.5x	156.9x	164.3x	134.5x	106.1x
<b>Long Term Solvency</b>					
Total Debt/Equity	35.1%	32.2%	34.1%	0.0%	16.0%
Total Debt/Capital	26.0%	24.4%	25.4%	0.0%	13.8%
LT Debt/Equity	3.5%	1.7%	0.0%	0.0%	0.0%
LT Debt/Capital	2.6%	1.3%	0.0%	0.0%	0.0%
Total Liabilities/Total Assets	3.3%	2.3%	2.1%	2.1%	0.1%
EBIT / Interest Exp.	11.39x	13.40x	15.17x	35.82x	27.74x
EBITDA / Interest Exp.	12.88x	15.01x	16.97x	39.52x	29.97x
(EBITDA-CAPEX) / Interest Exp.	11.85x	13.97x	16.62x	37.85x	28.22x
Total Debt/EBITDA	1.67x	1.45x	1.60x	0.00x	0.63x
Net Debt/EBITDA	0.50x	-0.66x	0.00x	-3.19x	-1.89x

Source: Bloomberg, Yuanta Vietnam

# Appendix A: Important Disclosures

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