Vietcap

Update

Saigon Cargo Service (SCS)

MARKET PERFORM +6.8%

Industry	**Aviation Services**
Report Date	**January 13, 2026**
Current Price	VND53,100
Target Price	**VND51,200**
Previous TP	VND67,000
Upside to TP	-3.6%
Dividend Yield	10.4%
TSR	**6.8%**
Market Cap	USD196.3mn
Foreign Room	USD27.6mn
30D ADTV	USD0.5mn
State Ownership	13.6%
Outstanding Shares	94.9 mn
Fully Diluted O/S	94.9 mn

	SCS	VNI
P/E (ttm)	7.5x	14.8x
P/B (curr)	3.3x	1.8x
ROE	48.6%	12.8%
ROA	38.5%	2.0%

Company Overview

Saigon Cargo Service (SCS) is an air cargo terminal operator located at Tan Son Nhat International Airport (SGN). SCS also leases airport apron, offices, and soccer fields — all located on the same plot of land.

Share price performance

	2024	2025F	2026F	2027F
Revenue (VND bn)	1,037	1,193	1,097	852
Revenue % YoY	47%	15%	-8%	-22%
NPAT-MI (VND bn)	693	771	707	544
NPAT-MI % YoY	39%	11%	-8%	-23%
EPS % YoY	41%	11%	-9%	-25%
GPM	77.2%	80.9%	80.0%	77.4%
EBITDA margin	74.7%	79.4%	78.5%	76.5%
OPM	70.4%	75.6%	74.2%	70.7%
NPM	66.8%	64.6%	64.5%	63.9%
FCF/Sales	68.0%	54.6%	53.0%	45.6%
EV/EBITDA	4.8x	3.9x	4.3x	5.7x
P/E	7.3x	6.6x	7.2x	9.4x
P/B	3.6x	3.2x	3.0x	2.8x
ROE	50.5%	51.7%	42.9%	30.6%

LTH launch to hit earnings as yield offers near-term buffer

- We downgrade our rating for SCS to MARKET PERFORM from OUTPERFORM, cutting our target price (TP) by 24% to VND51,200/share.
- In this Update Report, we roll our TP horizon forward to end-2026. Our lower TP reflects 6%/13% cuts to our 2029/30F NPAT-MI forecasts, while 2026–28F NPAT-MI remains broadly unchanged. The downward revision is driven by the earlier-than-expected commissioning of Long Thanh Airport (LTH)'s cargo terminals, including Terminal 1 (LTH-C1) by mid-2026 (vs early-2027 previously), and Terminal 2 (LTH-C2) potentially by 2027-28 (vs post-2030 previously). We believe this will accelerate the shift of international cargo from SGN to LTH, pressuring SCS's volume and pricing. This impact is partly offset by our removal of prior assumptions on US cargo volume losses from trade tension (from 10%/10%/10%/5%/0% in 2026/27/28/29/30F all to 0%), following better-than-expected US tariffs on Vietnam.
- Based on LTH-C1's and C2's updated timelines, we project international throughput (~80% of SCS's 2025F total volume) to decline 8%/23%/7%/11%/17% YoY in 2026/27/28/29/30F. This reflects our revised assumption of 30%/40%/50%/60%/70% shifts in international flights from SGN to LTH during H2 2026/2027/28/29/30F, vs 0%/30%/40%/50%/60% previously. As a result, we project NPAT-MI declines of -8%/-23%/-8%/-9%/-11% YoY over 2026–30F.
- We raise our 2025F NPAT-MI forecast by 11% on stronger-than-expected 9M results, driven by upward revisions to international cargo volumes (+8%), ASPs (+4%), and net financial income (+39%), more than offsetting a 9% cut to domestic cargo volumes.
- Based on our 2026F forecast and SCS's recent move to pay higher dividends, we project a next-12M cash DPS of VND5,500 (83% payout ratio; 10.4% dividend yield).
- Our TP implies 2026/27F P/Es of 7.8x/10.3x, equivalent to ~2SD/1SD below SCS's 5Y average P/E of 11.3x. We view this valuation as fair, reflecting the uncertainty around SCS's potential role as an operator of LTH-C1. To be conservative, our base case assumes the worst-case scenario in which SCS does not secure the LTH-C1 operating contract. As such, the current share price appears to have largely priced in this downside risk.
- **Upside potential:** SCS wins the bid to operate LTH-C1.

We expect 2026F NPAT-MI to decline 8% YoY, driven by an 8% YoY drop in international cargo volume and a 4% YoY decline in ASP. These reflect our assumption that LTH-C1 will commence operations from mid-2026, negatively impacting both international volume and pricing. Domestic cargo volume is expected to recover 7% YoY from a low 2025F base, but total volume is still projected to fall 5% YoY in 2026F. Given SCS's high operating leverage, weaker volume and ASP will pressure margins, with 2026F EBIT margin declining to 74.2% (from 75.6% in 2025F).

Progress of LTH-C1 bidding: The terminal is under construction (not related to SCS). However, the operation package (related to SCS) has not been opened yet. We expect the package to be opened soon, within H1 2026 to match the commercial operation timeline of the terminal.

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2025 Outlook: Q4 to post seasonally strong volume

Figure 1: Vietcap's 2025 forecasts

VND bn	2024	2025F Old	2025F New	2025F New YoY	2025F New vs Old	Vietcap's comments
Total cargo volume (tonnes)	**267,368**	**272,824**	**283,671**	**6%**	**4%**	
- International	205,140	210,596	227,044	11%	8%	* Higher forecast as we remove our US volume loss assumption to 0% (from 5% previously) due to better-than-expected US tariffs for Vietnam that drove stronger-than-expected 9M results.
- Domestic	62,228	62,228	56,627	-9%	-9%	* We cut our forecast due to weaker-than-expected 9M results.
Blended ASP (VND/kg)	**3,627**	**3,823**	**3,960**	**9%**	**4%**	* Higher forecast due to a higher mix of international cargo in the revised forecast.
Revenue	**1,037**	**1,113**	**1,193**	**15%**	**7%**	
- Air cargo terminal	970	1,043	1,123	16%	8%	* Higher forecast, driven by both volume and ASP increases.
- Others	67	70	70	4%	0%	
Gross Profit	**801**	**887**	**966**	**21%**	**9%**	
SG&A	71	64	64	-10%	0%	
EBIT	**730**	**823**	**902**	**24%**	**10%**	
Net financial income	53	44	62	17%	39%	* Higher vs our prior forecast due to stronger-than-expected 9M results from higher-than-expected deposit rates. We note that most of SCS's net financial income is deposit income, stemming from its ample cash balance.
PBT	783	867	964	23%	11%	
Tax	-90	-173	-193	115%	11%	
NPAT-MI	**693**	**694**	**771**	**11%**	**11%**	
Adjusted NPAT-MI*	620	620	693	12%	12%	
GPM	77.2%	79.7%	80.9%			
SG&A/revenue	6.9%	5.7%	5.4%			
EBIT margin	70.4%	74.0%	75.6%			* Slightly higher vs our prior forecast due to our higher revenue forecast and SCS operating on high operating leverage.
Effective tax rate	11.5%	20.0%	20.0%			
NPM	66.8%	62.4%	64.6%			

Source: SCS, Vietcap. *Note: Adjusted for preferred dividends and B&WF & BOD fund allocation.

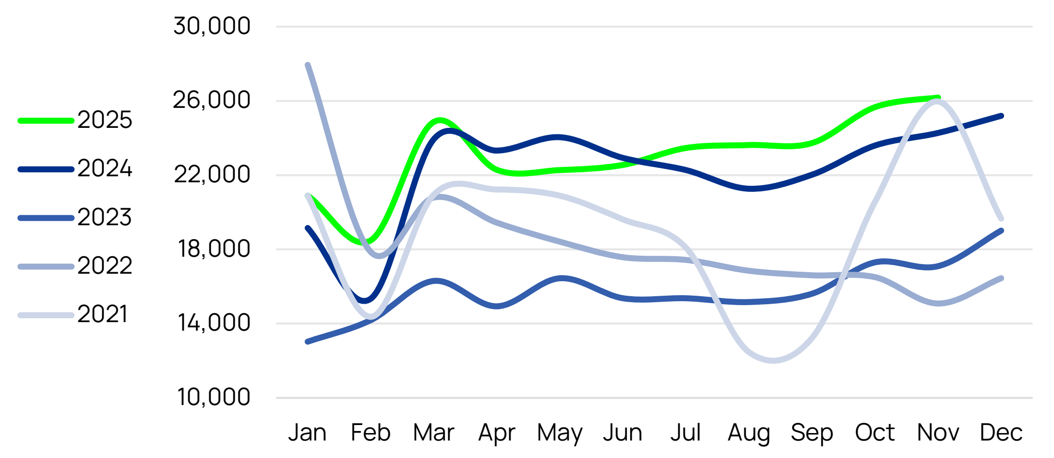
2026 Outlook: Earnings growth to be impacted by LTH-C1's expected launch from mid-2026

Figure 2: Vietcap's 2026 forecasts

VND bn	2025F New	2026F Old	2026F New	2026F New YoY	2026F New vs Old	Vietcap's comments
Total cargo volume (tonnes)	**283,671**	**273,712**	**269,361**	**-5%**	**-2%**	
- International	227,044	205,261	208,770	-8%	2%	* We expect a YoY drop as we expect LTH-C1 to go into operation in mid-2026. We expect 30% of international flights to be relocated from SGN to LTH-C1 in H2 2026. Our revised forecast is still higher vs the previous edition as we remove our US volume loss assumption (from 10% previously).
- Domestic	56,627	68,451	60,591	7%	-11%	* We expect a slow recovery from 2025's low base.
Blended ASP (VND/kg)	**3,960**	**3,894**	**3,800**	**-4%**	**-2%**	* Lower YoY due to a change in volume mix (with high-yielding international cargo volume declining, whereas low-yielding domestic cargo increases).
Revenue	**1,193**	**1,139**	**1,097**	**-8%**	**-4%**	
- Air cargo terminal	1,123	1,066	1,024	-9%	-4%	
- Others	70	73	73	4%	0%	
Gross Profit	**966**	**910**	**877**	**-9%**	**-4%**	
SG&A	64	66	64	0%	-3%	
EBIT	**902**	**845**	**814**	**-10%**	**-4%**	
Net financial income	62	45	70	14%	58%	* Higher forecast due to (1) a higher 2025F base, and (2) a higher deposit rate forecast.
PBT	964	890	884	-8%	-1%	
Tax	-193	-178	-177	-8%	-1%	
NPAT-MI	**771**	**712**	**707**	**-8%**	**-1%**	
Adjusted NPAT-MI*	693	636	632	-9%	-1%	
GPM	80.9%	80.0%	80.0%			
SG&A/revenue	5.4%	5.8%	5.8%			
EBIT margin	75.6%	74.2%	74.2%			
Effective tax rate	20.0%	20.0%	20.0%			
NPM	64.6%	62.5%	64.5%			

Source: SCS, Vietcap. *Note: Adjusted for preferred dividends and B&WF & BOD fund allocation.

Figure 3: SCS's monthly cargo volume (tonnes)



Source: SCS, Vietcap

Faster-than-expected LTH-C2 rollout poses headwinds to SCS's earnings

Event: In late September 2025, local media reported that the Ministry of Construction (MoC) had issued three decisions allowing Vietnam Airlines (HOSE: HVN) to be the investor of three sub-projects at Long Thanh Airport (LTH). These include (1) **LTH-C2 (capex of ~4.4tn/USD169mn, annual capacity of 550,000 tonnes – same as LTH-C1)**, (2) freight forwarding warehouses No. 5, 6, 7, and 8 (capex of ~1tn/USD39mn), and (3) express cargo terminal (capex of VND203bn/USD8mn).

Per local media, all three projects are planned for construction from 2025 to end-2026 (i.e., commence operations from 2027), and operations will last from completion to end-2050.

Our thoughts:

* With regards to LTH-C2 alone, the approved timeline is faster vs our original expectation. Initially, we anticipated that LTH-C2 would only commence operations once LTH-C1 reached a sufficiently high utilization rate (around 70-90%), likely to be after 2030. However, based on the newly announced plan from the MoC, it seems that LTH-C2 can potentially commence operations sometime between 2027-2028.

* With HVN selected as the investor for LTH-C2 and ACV for LTH-C1, SCS effectively loses the opportunity to participate as a shareholder in either cargo terminal. As such, SCS's remaining potential involvement at LTH would be through winning the operator or co-operator role for LTH-C1.

* If LTH-C2 proceeds on the accelerated schedule, it could commence operations around the same time as LTH-C1, intensifying competition for SGN cargo terminal operators, including SCS.

* **We have not fully incorporated the new development of LTA-C2 into our SCS model, as the newly proposed timeline appears aggressive and the exact commercial operation date remains uncertain. Nevertheless, the timeline is materially faster than our initial expectation and therefore poses headwinds to SCS's earnings. Accordingly, we partially reflect potential pressure from LTA-C2 by lowering our 2028-30F forecasts (vs the old projections) in this Update Report**.

Our 2025-30F forecasts for SCS

Figure 4: Vietcap's 2025-30F forecasts for SCS and changes vs previous forecasts

We now expect LTH-C1 to go online from mid-2026F

Current forecasts (VND bn)	2025F	2026F	2027F	2028F	2029F	2030F
Southern intl' cargo volume (tonnes)	**481,030**	**533,940**	**592,670**	**657,860**	**730,230**	**810,560**
YoY growth	12%	11%	11%	11%	11%	11%
% of volume loss due to the US tariff	0%	0%	0%	0%	0%	0%
SGN's market share **(A)**	100%	85%	60%	50%	40%	30%
LTH's market share **(A)**		15%**	40%	50%	60%	70%
SCS's financial performance						
Total cargo volume (tonnes)	**283,670**	**269,360**	**225,460**	**219,350**	**209,190**	**194,170**
YoY growth	6%	-5%	-16%	-3%	-5%	-7%
Intl cargo volume (tonnes)	227,040	208,770	160,020	148,020	131,440	109,420
YoY growth **(A)**	11%	-8%	-23%	-7%	-11%	-17%
Domestic cargo volume (tonnes)	56,630	60,590	65,440	71,330	77,750	84,750
YoY growth	-9%	7%	8%	9%	9%	9%
SCS's utilization rate	97.8%	92.9%	77.7%	75.6%	72.1%	67.0%
Blended ASP (VND/kg)	**3,960**	**3,800**	**3,441**	**3,236**	**3,034**	**2,833**
YoY growth **(B)**	9%	-4%	-9%	-6%	-6%	-7%
Revenue	**1,193**	**1,097**	**852**	**789**	**717**	**636**
- Air cargo terminal	1,123	1,024	776	710	635	550
- Others	70	73	76	79	83	86
Gross profit	966	877	660	600	541	477
EBIT	902	814	602	542	481	414
NPAT-MI	**771**	**707**	**544**	**500**	**457**	**407**
YoY growth **(B)**	11%	-8%	-23%	-8%	-9%	-11%
Adjusted NPAT-MI*	693	632	476	434	392	343
GPM **(B)**	80.9%	80.0%	77.4%	76.0%	75.4%	74.9%
EBIT margin	75.6%	74.2%	70.7%	68.7%	67.1%	65.1%
NPAT-MI margin	64.6%	64.5%	63.9%	63.4%	63.7%	63.9%

Changes vs old forecasts	2025F	2026F	2027F	2028F	2029F	2030F
Total cargo volume	4%	-2%	-3%	-5%	-11%	-18%
International cargo volume	8%	2%	3%	0%	-9%	-19%
Domestic cargo volume	-9%	-11%	-13%	-14%	-15%	-15%
Blended ASP	4%	-2%	-2%	-1%	-4%	-6%
Revenue	7%	-4%	-4%	-6%	-13%	-20%
EBIT	10%	-4%	-4%	-6%	-15%	-24%
NPAT-MI	11%	-1%	0%	0%	-8%	-15%

Source: SCS, Vietcap. *Note: Adjusted for preferred dividends and B&WF & BOD funds. **We assume a 30% relocation post-launch; however, as this applies only to H2 2026, that equates to 15% for the full year.

Further explanations for Figure 4

We first note that our current projections for mid-2026F onward have not factored in the potential contribution of LTH-C1 to SCS due to (1) uncertainty whether SCS will actually win the bid, and (2) the absence of a well-defined revenue-vs-fee structure between SCS and ACV.

For LTH-C2, as timing is still uncertain, for now, we partially reflect the higher competitive pressure from 2028F onward through lower pricing assumptions.

(A) Once LTH becomes operational, ACV plans to redirect 80%-90% of international flights from SGN to LTH. We consider this target ambitious in the short term after LTH comes online and forecast 30%/40%/50%/60% of international cargo volume being transferred in H2 2026/2027/2028/2029F, respectively. We expect this shift to bring SCS's high-yielding respective international throughput down by 8%/23%/7%/11% YoY in full-year 2026/27/28/29F.

(B) We project blended ASP to drop in 2026/27/28/29F due to (1) a change in service mix, with high-yielding international cargo volume declining, vs 8-9% p.a. volume growth for low-yielding domestic cargo, and (2) lower international cargo ASP from increased capacity in the south (i.e., higher supply leads to greater competition and price pressure). We expect domestic cargo ASP to remain flat during this period as LTH mainly serves international flights.

Cash dividends

We expect next-12M cash DPS of VND5,500, equating to a next-12M total dividend yield of 10.4% at the current market price of VND53,100/share. The total VND5,500/share includes the remaining VND3,500/share for FY2025 (we expect a FY2025 dividend payout ratio on par of 60%) and interim dividend of VND2,000/share for FY2026.

Figure 5: SCS's cash dividend schedule and Vietcap's forecasts for 2025-30F cash dividends

Cash dividend per share (VND/share)	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
Announced for the year	**3,000**	**6,000**	**5,000**	**6,500**	**6,000**	**5,500**	**4,000**	**3,500**	**3,000**	**2,500**
Actual paid in the year	**5,000**	**5,500**	**3,500**	**8,000**	**6,000**	**5,500**	**4,000**	**3,500**	**3,500**	**3,000**
from previous year	5,000	3,000	3,500	5,000	3,500	3,500	3,500	3,500	3,500	3,000
from current year	-	2,500	-	3,000	2,500	2,000	500	-	-	-
Dividend payout ratio (on par)	30%	60%	50%	65%	60%	55%	40%	35%	30%	25%
Announced DPS / Adjusted EPS*	56%	97%	108%	99%	83%	83%	81%	77%	73%	70%
Dividend yield (at current price of VND53,100/share)	**9.4%**	**10.4%**	**6.6%**	**15.1%**	**11.3%**	**10.4%**	**7.5%**	**6.6%**	**6.6%**	**5.6%**

Source: SCS, Vietcap. Note: Green-shaded area indicates cash dividend amount to be paid within next-12M. *Adjusted EPS is EPS excluding preferred dividends and B&WF & BOD fund allocation.

Second office building

We have not included SCS's anticipated second office building development in our valuation. However, we see potential upside to our valuation if the project receives final approval as demand for office rentals near SGN is high and SCS does not have to pay for additional land clearance or a land lease.

The construction of the third terminal at SGN will be followed by widening nearby streets, which will provide SCS's second office building with a more favorable position and thus higher leasing prices. SCS's first office building nearby is operating at full capacity and is highly profitable.

SCS has received approval of relevant HCMC authoritative bodies for this project, but a final approval from the Ministry of Defense is needed to get the construction permit. Construction will take around one year. When reaching full utilization, the building is expected to bring VND100bn (USD3.9mn) and VND40bn (USD1.6mn) in revenue and PBT each year, respectively. We expect further progress on the remaining legal approvals to be more likely in 2026, following the completion of key national administrative milestones early in the year. However, due to uncertainty around the exact timing, we have not incorporated this upside into our model.

Figure 6: Preliminary information regarding SCS's second office building project and comparison to the first office building

	Second office building	First office building
Leasable area (sqm)	~14,190	~6,800
Annual revenue if the project is fully occupied *	VND100bn (USD3.9mn)	VND38bn (USD1.5mn)
Annual PBT if the project is fully occupied*	VND40bn (USD1.6mn)	N.M.
Expected construction period	12 months	N.M.
Expected time to become fully occupied	~six years	N.M.

Source: SCS, Vietcap. Note: We have not factored in this second office building project in our forecasts and valuation as it is awaiting approval; (*) management estimates.

Valuation

We continue to value SCS based solely on its operations at SGN, applying a 5-year DCF model, given its strong cash inflows and high cash generation capability. We have not factored the potential contribution of LTH-C1 to SCS into our valuation. In this Update Report, we roll our TP horizon forward to end-2026. Our 2026-30F forecasts capture changes in the industry landscape at SGN after LTH's cargo terminals come online.

Figure 7: Valuation summary

VND bn	Method	Weight	Equity value (VND bn)	Value per share (VND/share)
Target price for SCS	**5Y DCF**	**100%**	**4,859**	**51,200**
Upside to TP				-3.6%
Dividend yield				10.4%
TSR				**6.8%**
2025F P/E at **TP** / market price				**7.1x** / 7.3x
2026F P/E at **TP** / market price				**7.8x** / 8.1x
2027F P/E at **TP** / market price				**10.3x** / 10.7x
2028F P/E at **TP** / market price				**11.3x** / 11.7x

Source: Vietcap. We apply P/Es adjusted for preferred dividends, and B&W & BOD fund.

Figure 8: 5-year DCF valuation

Cost of Capital	Previous Report	Revised
Beta	0.6	0.6
Market Risk Premium %	8.0	8.0
Risk Free Rate %	6.0	6.0
Cost of Equity %	10.8	10.8
Cost of Debt %	11.0	11.0
Debt %	0	0
Equity %	100.0	100.0
Corporate Tax Rate %	20.0	20.0
WACC %	**10.8**	**10.8**

FCFF	VND bn
PV of Free Cash Flows	**1,488**
PV of Terminal Val (3.0% g)	2,032
PV of FCF and TV	**3,520**
+ Cash & ST investments	1,339
- Debt	0
- Minority Interest	0
Equity Value	**4,859**
Shares (million)	94.9
Value per share, VND	**51,200**

VND bn	2026F	2027F	2028F	2029F	2030F
EBIT*	**738**	**534**	**475**	**416**	**351**
- Tax	-163	-120	-108	-96	-83
+ Depreciation	48	49	50	39	32
- Capex	-21	-22	-23	-23	-24
- Working cap increase	-21	-53	-14	-14	-19
Free Cash Flow	**581**	**388**	**381**	**322**	**257**
PV of FCF	524	316	280	213	154
Cumulative PV of FCF	**524**	**841**	**1,121**	**1,334**	**1,488**

Source: Vietcap. *Note: Adjusted for preferred dividends, and B&W & BOD fund.

Figure 9: Sensitivity analysis of our fair value (VND/share) for SCS in relation to DCF's WACC and terminal growth rate, ceteris paribus

		WACC				
		8.8%	9.8%	10.8%	11.8%	12.8%
Terminal Growth	2.0%	57,200	52,300	48,600	45,600	43,100
	2.5%	59,400	54,000	49,800	46,500	43,900
	3.0%	62,100	55,900	**51,200**	47,600	44,700
	3.5%	65,200	58,000	52,800	48,800	45,600
	4.0%	69,000	60,600	54,600	50,100	46,700

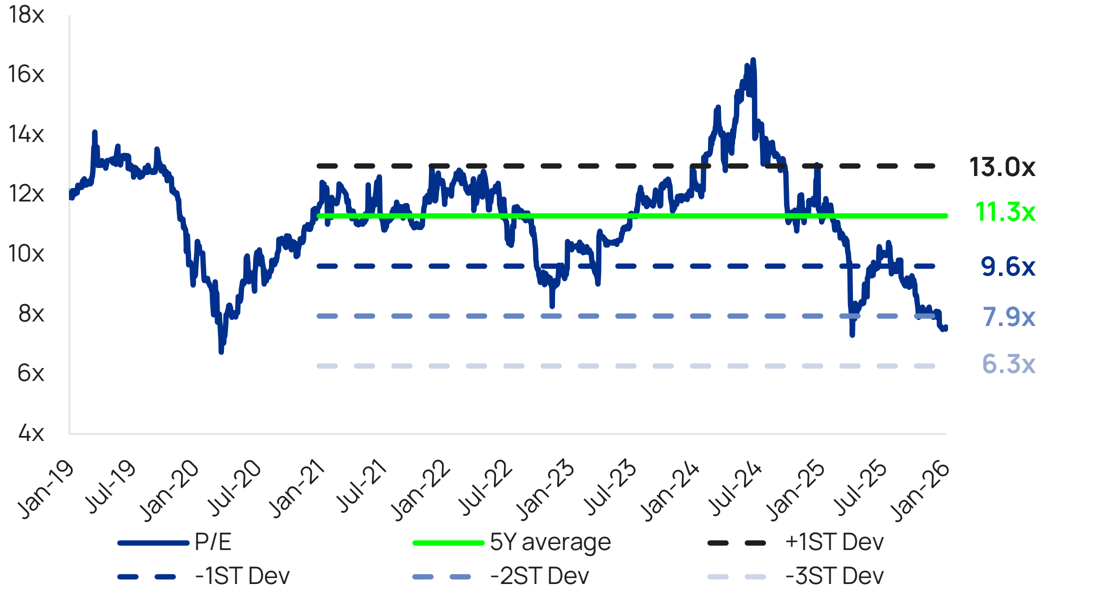
Source: Vietcap

Figure 10: Sensitivity analysis of our fair value (VND/share) for SCS in relation to % international cargo relocation from SGN to LTH assumption

% International cargo relocation from SGN to LTH assumption H2 2026F	2027F	2028F	2029F	Target price (VND/sh)	Upside to TP	Dividend yield	TSR
20%	30%	40%	50%	62,800	18.3%	10.4%	28.7%
30%	**40%**	**50%**	**60%**	**51,200**	**-3.6%**	**10.4%**	**6.8%**
30%	50%	70%	80%	41,500	-21.8%	10.4%	-11.6%
40%	50%	60%	70%	39,900	-24.9%	10.4%	-14.5%

Source: Vietcap

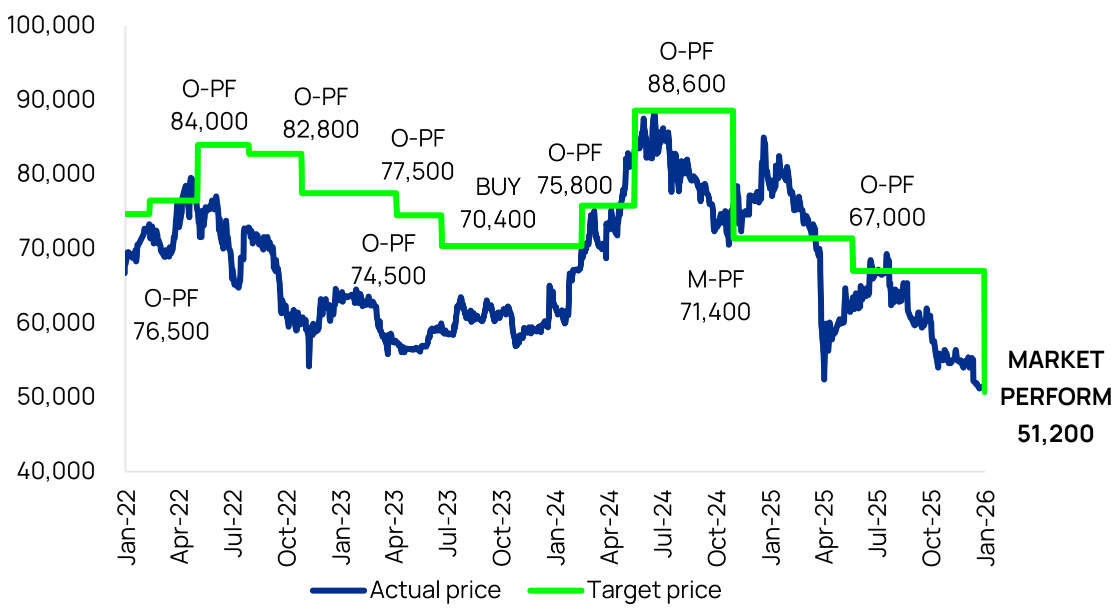
Figure 11: SCS's TTM P/E*



Source: FiinGroup, Vietcap. *Note: EPS adjusted for preferred dividends, and B&W & BOD fund allocation.

Recommendation History

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



Source: Vietcap (Note: Adjusted for new share issuance and dividends)

Financial Statements

P&L (VND bn)	2024	2025F	2026F	2027F
Revenue	**1,037**	**1,193**	**1,097**	**852**
COGS	-236	-228	-219	-192
Gross Profit	**801**	**966**	**877**	**660**
Sales & Marketing exp	0	0	0	0
General & Admin exp	71	64	64	57
Operating Profit	**730**	**902**	**814**	**602**
Financial income	57	65	74	81
Financial expenses	1	1	1	1
- o/w interest expense	0	0	0	0
Associates	0	0	0	0
Net other income/(loss)	-2	-2	-2	-2
Profit before Tax	**783**	**964**	**884**	**680**
Income Tax	-90	-193	-177	-136
NPAT before MI	**693**	**771**	**707**	**544**
Minority Interest	0	0	0	0
NPAT less MI, reported	**693**	**771**	**707**	**544**
NPAT less MI, adj. (1)	**620**	**693**	**632**	**476**
EBITDA	774	948	861	651
EPS reported, VND	7,302	8,038	7,374	5,674
EPS adj. (1), VND	6,533	7,229	6,590	4,966
DPS, VND	8,000	6,000	5,500	4,000
DPS/EPS adj. (1), (%)	122.5%	83.0%	83.5%	80.5%

(1) Adj. for preferred dividend, ESOP issuance, and B&W & BOD fund

RATIOS	2024	2025F	2026F	2027F
Growth				
Revenue growth	47.1%	15.1%	-8.1%	-22.3%
Op profit (EBIT) growth	50.9%	23.6%	-9.8%	-26.0%
PBT growth	37.7%	23.1%	-8.3%	-23.1%
EPS growth, adjusted	41.0%	10.7%	-8.8%	-24.6%
Profitability				
Gross Profit Margin	77.2%	80.9%	80.0%	77.4%
Op Profit, (EBIT) Margin	70.4%	75.6%	74.2%	70.7%
EBITDA Margin	74.7%	79.4%	78.5%	76.5%
NPAT-MI Margin	66.8%	64.6%	64.5%	63.9%
ROE	50.5%	51.7%	42.9%	30.6%
ROA	38.5%	38.9%	33.4%	24.9%
Efficiency				
Days Inventory On Hand	0.0	0.0	0.0	0.0
Days Accts, Receivable	36.5	36.5	36.5	36.5
Days Accts, Payable	13.9	13.9	13.9	13.9
Cash Conversion Days	22.7	22.7	22.7	22.7
Liquidity				
Current Ratio x	2.8	3.3	3.8	4.9
Quick Ratio x	2.8	3.3	3.8	4.9
Cash Ratio x	2.6	3.0	3.6	4.6
Debt / Assets	0.0%	0.0%	0.0%	0.0%
Debt / Capital	0.0%	0.0%	0.0%	0.0%
Net Debt / Equity	-90.4%	-91.5%	-92.8%	-92.6%
Interest Coverage x	N.M.	N.M.	N.M.	N.M.

B/S (VND bn)	2024	2025F	2026F	2027F
Cash & equivalents	317	943	1,093	1,302
ST investment	954	500	500	400
Accounts receivables	111	119	110	85
Inventories	0	0	0	0
Other current assets	6	6	5	4
Total Current assets	**1,388**	**1,568**	**1,708**	**1,791**
Fix assets, gross	957	977	998	1,020
- Depreciation	-582	-621	-662	-703
Fix assets, net	374	356	337	317
LT investment	0	0	0	0
LT assets other	135	137	124	102
Total LT assets	**509**	**493**	**461**	**419**
Total Assets	**1,898**	**2,062**	**2,169**	**2,210**
Accounts payable	6	9	8	7
Short-term debt	0	0	0	0
Other ST liabilities	481	469	438	361
Total current liabilities	487	478	447	368
Long term debt	0	0	0	0
Other LT liabilities	4	6	5	4
Total Liabilities	**492**	**484**	**452**	**372**
Preferred Equity	72	72	72	72
Paid in capital	949	959	959	959
Share premium	15	17	17	17
Retained earnings	370	530	670	790
Other equity	0	0	0	0
Minority interest	0	0	0	0
Total equity	**1,406**	**1,578**	**1,718**	**1,838**
Liabilities & equity	**1,898**	**2,062**	**2,169**	**2,210**
Y/E shares out, mn	94.9	95.9	95.9	95.9

CASH FLOW (VND bn)	2024	2025F	2026F	2027F
Beginning Cash Balance	**163**	**317**	**943**	**1,093**
Net Income	693	771	707	544
Dep, & amortization	45	46	48	49
Change in Working Cap	144	-18	-21	-53
Other adjustments	-216	0	0	0
Cash from Operations	**666**	**799**	**734**	**540**
Capital Expenditures, net	-19	-21	-21	-22
Investments, net	684	454	0	100
Others	-673	-10	6	15
Cash from Investments	**-8**	**424**	**-15**	**93**
Dividends Paid	-504	-611	-567	-424
∆ in Share Capital	12	12	0	0
∆ in Debt	0	0	0	0
Other financing C/F	-11	2	-1	-1
Cash from Financing	**-503**	**-597**	**-568**	**-425**
Net Change in Cash	**154**	**626**	**150**	**208**
Ending Cash Balance	**317**	**943**	**1,093**	**1,302**

Source: SCS, Vietcap forecasts

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