

## CENTURY SYNTHETIC FIBER CORP (STK) - UPDATE

<b>Market Price</b> VND22,100	<b>Target Price</b> VND25,200	<b>Dividend Yield</b> 6.8%	<b>Rating</b> ADD	<b>Sector</b> TEXTILES
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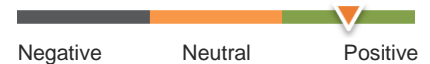
### Outlook – Short term



### Outlook – Long term



### Valuation



08 May 2019

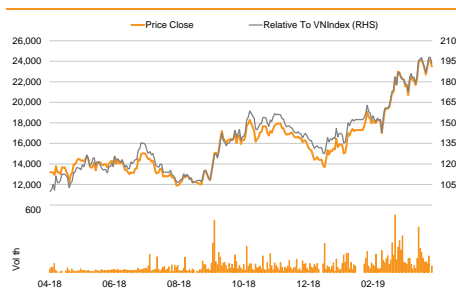
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### Key changes in the report

- Raise FY19F EPS by 5.2%
- Raise target price by 13.0%

### Price performance



Source: VNDIRECT

### Key statistics

52w high (VND)	24,200
52w low (VND)	11,914
3m Avg daily volume (shares)	130,956
3m Avg daily value (VNDm)	2,742
Market cap (VNDbn)	1,708
Outstanding shares (m)	70.7
Free float (%)	46.5
TTM P/E (x)	7.3
Current P/B (x)	1.6

### Ownership

Huong Viet Investment Consultant Corporation	20.0%
Dang Trieu Hoa	13.0%
Dang My Linh	8.0%
Dang Huong Cuong	8.0%
Vietnam Holding Ltd	4.5%
Others	46.5%

Source: VNDIRECT

### Resilient 1Q results, robust 2019 outlook

**Flattish revenue growth but improving product mix.** STK posted 1Q19 revenue of VND606bn (+2.9% yoy) on the back of 2.0% yoy rise in average selling price (ASP) and 0.9% yoy rise in sales volume. 1Q19 production volume was around 14,574 tons (utilization rate of 92.1%, which is 4.2% pts lower yoy). However, we see a large improvement in product mix as recycle yarn revenue contribution (higher gross margin) surged from 11.9% in 1Q18 to 22.9% in 1Q19 while both DTY (Drawn Texturized Yarn) and FDY (Fully Drawn Yarn) recorded falling revenue contribution by 5.0% pts and 6.0% pts, respectively. This altogether helped raise blended GM by 70bp yoy.

**Strong 1Q19 bottom line growth thanks to lower operating expense.** SG&A expense declined from 3.9% of revenue in 1Q18 to 3.0% in 1Q19, lifting net margin from 6.8% to 8.6% on yoy basis. Net profit recorded VND52bn in 1Q2019 (+29.4% yoy), fulfilling 21.2% of our estimate for FY19, which is in line with our forecast given that 1Q is low season.

**We raise our FY19F net profit by 5.2% regarding improving gross margin.** We now forecast FY19F recycle yarn revenue contribution to reach 26.0% (vs 17.0% in our previous forecast) to reflect the change of STK's business plan. We expect revenue to be 2.9% higher than our previous forecast while blended gross margin is forecasted to be 15.3% (+70bp vs our previous forecast) and FY19F EAT to rise by 5.2%.

**Ambitious expansion plan to make STK the largest synthetic fiber manufacturer in Vietnam from FY22F.** In 2019 AGM, management shared a plan to triple its current capacity making STK the largest synthetic fiber manufacturer in Vietnam. Total investment was estimated at VND3,745bn. However, further details have not been disclosed, therefore we have not taken this into account in our forecasts. In near future, a US\$0.3m project of new color yarn production line with designed capacity of 4,000 tons per year is expected to be invested in 2Q19F.

**We reiterate ADD rating with higher target price,** regarding positive outlooks from (1) improving product mix which will drive up gross margin and (2) attractive dividend policy of VND1,500/share (equivalent to 6.8% dividend yield). New TP of VND25,200 is based on fully diluted FY19F EPS of VND3,458/share and target P/E of 7.3x, which is the historical 1-year average P/E of STK (13.0% higher than previous TP).

Financial summary (VND)	12-17A	12-18A	12-19E	12-20E
Net revenue (bn)	1,989	2,408	2,748	2,950
Revenue growth	46.4%	21.0%	14.1%	7.4%
Gross margin	10.9%	13.9%	15.3%	15.9%
EBITDA margin	14.1%	15.4%	17.0%	17.9%
Net profit (bn)	100	178	245	298
Net profit growth	246.7%	78.2%	37.1%	21.8%
Recurring profit growth	248.0%	76.2%	37.8%	22.5%
Basic EPS	1,561	2,782	3,458	4,213
Adjusted EPS	1,561	2,782	3,458	4,213
BVPS	12,128	14,181	15,758	18,980
ROAE	13.6%	21.1%	24.2%	24.3%

## 1Q19 REVIEW: STRONG PERFORMANCE THANKS TO RISING CONTRIBUTION OF RECYCLE YARN

Figure 1: STK's 1Q19 results review

VND bn	1Q18	1Q19	%yoy	% of our previous FY19F forecast	Our comments/ views
<b>Total revenue</b>	<b>589</b>	<b>606</b>	<b>2.9%</b>	<b>22.7%</b>	According to management, ASP and quantity in 1Q19 rose by 2.0% yoy and 0.9% yoy, respectively. 1Q19 revenue fulfilled 22.1% of our FY19F revenue, which is in line with our forecast considering the fact that Q1 is the low season of the year.
ASP (VNDm/ ton)	41	42	2.0%	93.5%	
Quantity (tons)	14,451	14,574	0.9%	23.6%	
DTY	442	424	-4.0%	22.1%	The change in product mix reflects the rising global demand for recycle yarn as many fashion brands (eg: Nike, Decathlon,...) have been switching to use
Recycle yarn	77	42	-45.1%	15.4%	recycle products to emphasize eco-friendly branding strategy.
Gross profit	77	139	99.1%	29.5%	
<b>Gross profit margin</b>	<b>13.1%</b>	<b>13.8%</b>	<b>+70bp</b>	<b>-100bp</b>	The product mix has been improving on the back of surging contribution of recycled yarn from 12% in 1Q18 to 23% in 1Q19, hence pushing blended GPM by 70bp yoy.
SG&A expenses	23	18	-21.3%	14.8%	
SG&A as % of revenue	3.9%	3.0%	-90bp	-160bp	The main reason is due to increasingly efficient management to reduce unnecessary selling expenses, per management.
Operating profit	45	53	17.3%	19.4%	
EBT	46	59	30.3%	22.0%	
<b>Net profit</b>	<b>40</b>	<b>52</b>	<b>29.4%</b>	<b>22.3%</b>	Net profit recorded strong growth thanks to expanding gross margin and declining SG&A expenses. Overall, 1Q19 EAT is in line with our forecast.

Source: VNDIRECT, STK

**Trang Bang 5 (TB5) factory contributed to 1Q19 gross margin expansion.** TB5, with designed annual capacity of 3,300 tons of yarn and 1,500 tons of recycle chip (used as materials to produce recycle yarn), started launching in 1Q19 at utilization rate of around 90%. Under our estimation, using self-produced recycle chips can help recycle yarn GM to touch 44.2% due to 40.0% cheaper input cost compared with GM of 22.6% of products using imported chips.

1Q19 production volume only increased by 0.9% yoy despite the commercial launch of TB5 (which raise capacity by 5.5%). According to the management, STK has been shifting its production towards high margin products that have higher technical requirement and longer production time, hence decreasing utilization rate by 4.2% pts from 96.3% to 92.1%.

**Blended gross margin should be improved in the following quarters.** The gross margin is expected to be higher in the following quarters of FY19F due to (1) revenue contribution of recycle yarn is expected to rise to 26% by the end of FY19F vs 1Q19 ratio of 23% with the help of TB5 and (2) ASP is expected to rise further in 2Q and 3Q due to higher demand in the peak seasons of global fiber markets.

## FY19F FORECAST

We expect FY19F to be another outstanding year for STK thanks to rising contribution of recycle yarn and launch of TB5

Figure 2: FY19F Earning revision

(VND bn)	FY19F forecast			% change		Comments
	FY18	Old	New	%yoy	of forecast	
<b>Net revenue</b>	<b>2,408</b>	<b>2,670</b>	<b>2,748</b>	<b>14.1%</b>	<b>2.9%</b>	We expect a 5.0% rise in volume thanks to commission of TB5 with designed capacity of 3,300 tones of yarn, running at 90% of utilization rate and rise in ASP of 8.2% thanks to change in product mix toward recycle yarn, which has higher price.
DTY	1,789	1,922	1,738	-2.8%	-9.6%	Overall, we expect a continuous rise in revenue contribution of recycle yarn from 16.5% in FY18 to 26.0% in FY19F. Color yarn will start operation in 2H19F at assumed utilization rate of 50%.
FDY	216	275	248	14.8%	-9.7%	
Recycled yarn	392	473	716	82.6%	51.5%	
Color yarn	-	-	46			
<b>Gross profit</b>	<b>335</b>	<b>395</b>	<b>420</b>	<b>25.4%</b>	<b>6.3%</b>	Large GPM expansion due to soaring revenue contribution of recycle yarn (which has the high gross margin of 22.6%) from 16.2% in FY18 to 26.0% in FY19F.
<b>Gross margin %</b>	<b>13.9%</b>	<b>14.8%</b>	<b>15.3%</b>	<b>+140bps</b>	<b>+50bp</b>	
SG&A expenses	(90)	(122)	(102)	14.1%	-16.1%	
SG&A as % of revenue	3.7%	4.6%	3.7%	0.0%	-90bp	We assume similar growth rate to revenue
Pre tax profit	199	270	227	13.7%	-16.1%	
<b>Net profit</b>	<b>178</b>	<b>233</b>	<b>195</b>	<b>9.1%</b>	<b>-16.4%</b>	There was a deferred tax in FY18
<b>EPS (VND)</b>	<b>2,782</b>	<b>3,294</b>	<b>2,753</b>	<b>-1.0%</b>	<b>-16.4%</b>	Having slower growth than net profit's growth due to the EPS dilution of 10.3% in FY19F from 9.3% of public offering and 0.9% of ESOP issuance.

Source: VNDIRECT, STK

The main earnings growth driver in FY19F comes from soaring revenue contribution of recycle yarn and launching of TB5. We expect contribution of recycle yarn in total revenue from 16.5% in FY18 to 26.0% in FY19F. In detail, we expect the rising contribution of recycle yarn to help boost top line growth (as it has higher ASP of around 35.3% than normal yarn), and bottom line growth due to higher gross margin 22.6% vs 12.2% of normal yarn.

## AMBITIOUS FUTURE PLANS FOR THE VISION OF BECOMING THE LARGEST SYNTHETIC FIBER MANUFACTURER IN VIETNAM

Figure 3: STK's future investment

Projects	CAPEX	Designed capacity	Investment period
<b>Dope Dyed</b>	US\$0.3m	4,000 tons/ year	2H19F
<b>Fiber - Knitting - Dying</b>	US\$13m	20,000 tons/ year	FY20F/21F
		Total capacity 106,500 tons/ year	
<b>Polymerization</b>	US\$150m	PET chip: 35,500 tons/ year	2H19F/21F
		DTY: 56,800 tons/ year	
		FDY: 14,200 tons/ year	

Source: VNDIRECT, STK

Figure 4: Color yarn (dope dyed yarn)



Source: VNDIRECT

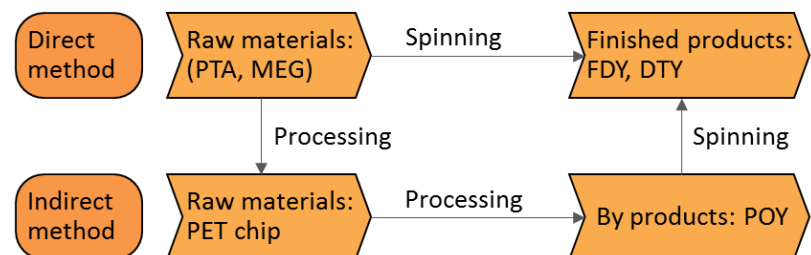
**Colour yarn (dope dyed) is expected to be the short and medium term growth driver for STK.** Color yarn production equipment will be invested in 2Q19F with CAPEX of around US\$0.3m and designed capacity of 4,000 tons/year, consisted of color dyeing machines, which will provide color to the PET chip (material of producing synthetic yarn) to produce color yarn, using existing production lines. It is relatively simple and quick to set up these machines hence we expect it to start launching in 2H19F and run at 50% of utilization which can be raised to 90% by the end of this year. STK's BOD also stated that color yarn capacity might be expanded by 4 times in FY20F, depending on the profitability of the products. Regarding gross margin of color yarn, we expect it to be around 15.9%, which is 3.7% pts higher than normal yarn, based on 10% higher in ASP and 5% higher in material costs (including color substance), per management.

Prior to the launching, in our opinion, we think that the color yarn will be successful regarding its effect onto buyer (fabric manufacturers) including (1) reducing cost of dyeing fabric, which is between 5% and 10% of COGS and (2) being more eco-friendly due to advanced technology.

**For Fiber-Knitting-Dyeing projects, STK will co-operate with other fabric manufacturers to form a chain of fabric production hence guaranteeing sales of output.** In this chain, STK will play a role of material manufacturer that supplies yarn which then will be knitted and dyed (these steps are performed by other partners) to produce fabric. This project, which will raise total capacity of STK by 20,000 tons of yarn (equivalent to 31.6% of current capacity), is expected to be invested in 2020/2021 period in Soc Trang province, with CAPEX of US\$13m, mostly in the form of STK's land and factories. In our opinion, participating in this project will help to guarantee additional STK's fiber sales, which is estimated to be around US\$40m once it goes into operation at the beginning of FY22F.

**Polymerization is an extremely ambitious plan of STK, which applies the highest technology and making STK the largest synthetic fiber manufacturer in Vietnam.** The polymerization project is expected to be invested in 2H19F-2021F period in Vung Tau city, which will have CAPEX of US\$150m (equivalent to around 1.5 times of STK's FY18 total asset), and designed capacity of 35,500 tons of PET chip (used as material) and 71,000 tons of yarn, targeting middle tier, per management. In detail, Polymerization project will completely upgrade STK's production technology from INDIRECT to DIRECT yarn spinning which is the most advanced technology, used by the largest global synthetic fiber manufacturers, hence improving both productivity and profitability of STK.

Figure 5: Yarn spinning methods



Source: VNDIRECT, HUVIS

**GREAT POTENTIAL FROM NEW PROJECTS, YET PROBLEMS ARISE FROM CAPITAL FUNDING ABILITY**

**Large potential for new products on the back of high demand from domestic market.** STK's new project Polymerization will manufacture 71,000 tons of synthetic yarn, which shall be absorbed quite easily by the domestic market. According to VITAS, total Vietnamese annual synthetic yarn consumption is around 400,000 tons, in which 60% must be imported, mostly from China where yarns are produced at rock-bottom price due to advanced technology (direct spinning method). We expect Vietnamese yarn importers will change sourcing location from China to purchase from STK due to STK's competitive selling price thanks to advanced technology and having much lower transportation costs.

Figure 6: STK's forecasted revenue in the case that new projects are passed through

	FY18	FY19F	FY20F	FY21F	FY22F	FY23F	
<b>Existing production (Indirect spinning method)</b>	<b>Revenue (VND bn)</b>	<b>2,397</b>	<b>2,748</b>	<b>2,950</b>	<b>3,208</b>	<b>3,605</b>	
	<i>Utilization rate</i>	93%	93%	93%	93%	93%	
	DTY	1,789	1,738	1,731	1,671	925	238
	DTY using self produced chip	-	-	-	-	876	1,672
	FDY	216	248	211	168	148	157
	Recycle yarn	392	716	834	1,179	1,250	1,325
	Color yarn		46	174	191	202	214
<b>New projects (Direct spinning method)</b>	<b>Revenue (VND bn)</b>				<b>2,236</b>	<b>4,266</b>	
	<i>Utilization rate</i>				50%	90%	
	Fiber - knitting - sewing				494	942	
	Polymerization (Direct spinning method)				1,742	3,324	
	Polymerization - DTY				1,402	2,675	
Polymerization - FDY				340	649		
<b>Total revenue (VND bn)</b>	<b>2,397</b>	<b>2,748</b>	<b>2,950</b>	<b>3,208</b>	<b>5,637</b>	<b>7,871</b>	

Source: VNDIRECT, STK

Overall, if these 3 projects go into operation in FY22F, STK will surpass Hualon (with annual capacity of 84,000 tons), to become the largest synthetic fiber in Vietnam with total capacity of around 154,300 tons of output per year. Under our estimation, STK will generate revenue of around US\$250m and US\$340m in FY22F and FY23F, respectively, vs US\$104m in FY18.

**In addition, blended gross margin is expected to surge with the launching of new projects.** Firstly, the existing DTY production will have expanding gross margin from FY22F onwards thanks to production of PET chip (used as DTY's materials) from Polymerization projects. Secondly, new projects Polymerization applies Direct spinning method, will help raise gross margin by around 4-5% pts (under our estimation) as it reduce 2 processing steps to produce PET chip and byproduct POY (Partially Oriented Yarn).

Figure 7: STK's gross profit is expected to improve from FY22F onwards

		FY18	FY19F	FY20F	FY21F	FY22F	FY23F
Existing production (Indirect spinning method)	DTY	218	207	210	207	229	247
	DTY using self produced chip		-	-	-	107	294
	FDY	26	30	26	21	19	20
	Recycle yarn (imported chip)	89	143	169	248	267	286
	Recycled yarn (self-produced chip)	-	34	37	40	42	45
	Color yarn		7	28	31	34	36
	<b>Gross profit</b>		<b>333</b>	<b>420</b>	<b>470</b>	<b>547</b>	<b>699</b>
<b>Gross margin (%)</b>			<b>15.3%</b>	<b>15.9%</b>	<b>17.0%</b>	<b>20.5%</b>	<b>25.8%</b>
New projects (Direct spinning method)	Fiber - knitting - sewing		-	-	-	63	144
	Polymerization - DTY		-	-	-	302	714
	Polymerization - FDY		-	-	-	44	118
	<b>Gross profit</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>409</b>	<b>976</b>
	<b>Gross margin (%)</b>					<b>18.3%</b>	<b>22.9%</b>
<b>Total Gross profit</b>		<b>333</b>	<b>420</b>	<b>470</b>	<b>547</b>	<b>1,108</b>	<b>1,905</b>
<b>Blended gross margin (%)</b>		<b>13.9%</b>	<b>15.3%</b>	<b>15.9%</b>	<b>17.0%</b>	<b>19.7%</b>	<b>24.2%</b>

Source: VNDIRECT, STK

However, large CAPEX might cause burden on cash dividend and dampen short-term earnings. In our view, such large CAPEX of VND3,475bn might cause burden on STK's cash hence reducing STK's cash dividend payment in the following years, which currently is at VND1,500/share in FY19F. In addition, potential large debt will ramp up interest expenses hence negatively affect bottom line in short term.

## VALUATION

We reiterate our ADD rating, thanks to bright prospect in short term regarding (1) improving product mix towards recycle yarn and launching of new produce color yarn that will help drive up gross margin and (2) attractive FY18 dividend policy of VND1,500/share (equivalent to dividend yield of 6.8% and FY18 dividend payout ratio of 63.3%).

We use the P/E valuation method with FY19F fully diluted EPS of VND3,458/share and target P/E of 7.3x, which is the historical 1-year average P/E of STK to come up with target price of VND25,200/share (upside of 14.0%).

Figure 8: P/E valuation

Valuation method	
Forecasted FY19F EAT (VND bn)	245
Number of fully diluted shares in FY19F	70,726,944
FY19F EPS (VND/ share)	3,458
Target P/E (x)	7.3
Target price (VND/ share)	25,242

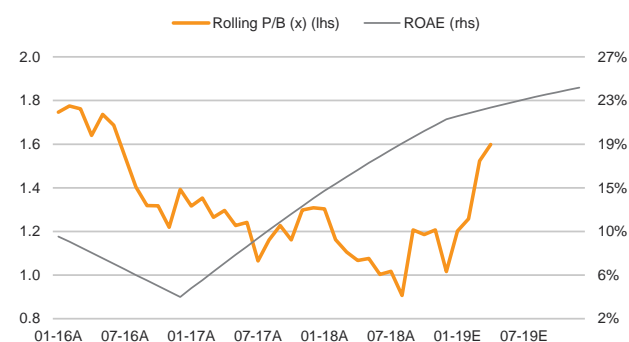
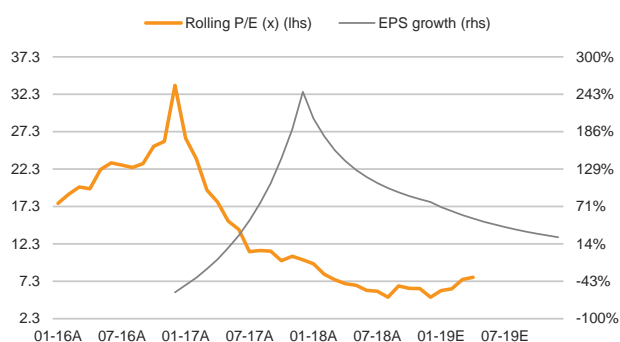
Source: VNDIRECT

Figure 9: Regional synthetic fiber manufacturers peer comparison

	Country	Market Cap (USD mn)	TTM NPAT growth (%)	TTM EPS growth (%)	TTM ROA (%)	TTM ROE (%)	D/E (x)	TTM P/E (x)	TTM P/B (x)
Texhong Textile Group Ltd	Hong Kong	1,380.0	1.0%	10.6%	6.8%	18.4%	0.5	7.9	1.4
Vardhman Textiles Ltd	India	937.3	24.1%	44.8%	7.4%	12.6%	0.4	10.8	1.3
Shinkong Synthetic Fibers Corp	Taiwan	711.7	154.8%	87.4%	1.7%	8.8%	0.5	8.9	0.8
Indo-Rama Synthetics Tbk PT	Indonesia	220.0	301.1%	477.7%	7.7%	19.4%	0.0	3.5	0.6
Daehan Synthetic Fiber Co Ltd	Korea	130.0	116.8%	-73.2%	7.7%	9.1%	0.0	2.8	0.3
Hong YI Fiber Industry Co	Taiwan	86.1	-9.6%	-36.3%	7.1%	7.8%	1.1	13.5	1.1
<b>Average</b>					<b>6.4%</b>	<b>12.7%</b>	<b>0.4</b>	<b>7.9</b>	<b>0.9</b>
<b>Median</b>					<b>7.2%</b>	<b>10.9%</b>	<b>0.4</b>	<b>8.4</b>	<b>0.9</b>
Century Synthetic Fiber Corp	Vietnam	72.4	79.0%	44.1%	8.7%	21.1%	0.9	7.3	1.6

Source: VNDIRECT, Bloomberg

## Valuation



## Income statement

(VNDbn)	12-18A	12-19E	12-20E
Net revenue	2,408	2,748	2,950
Cost of sales	(2,073)	(2,328)	(2,480)
Gen & admin expenses	(56)	(64)	(69)
Selling expenses	(33)	(38)	(41)
<b>Operating profit</b>	<b>245</b>	<b>318</b>	<b>360</b>
Operating EBITDA	388	476	522
<b>Depreciation and amortisation</b>	<b>(143)</b>	<b>(159)</b>	<b>(162)</b>
<b>Operating EBIT</b>	<b>245</b>	<b>318</b>	<b>360</b>
Interest income	11	15	22
Financial expense	(53)	(50)	(39)
Net other income	(3)	2	2
Income from associates & JVs	(1)	0	0
<b>Pre-tax profit</b>	<b>199</b>	<b>284</b>	<b>346</b>
Tax expense	(21)	(39)	(48)
Minority interest	0	0	0
<b>Net profit</b>	<b>178</b>	<b>245</b>	<b>298</b>
Adj. net profit to ordinary	178	245	298
Ordinary dividends	(48)	(106)	(71)
<b>Retained earnings</b>	<b>130</b>	<b>138</b>	<b>227</b>

## Balance sheet

(VNDbn)	12-18A	12-19E	12-20E
Cash and equivalents	198	263	442
Short term investments	0	0	0
Accounts receivables	69	82	88
Inventories	499	624	685
Other current assets	31	47	50
<b>Total current assets</b>	<b>797</b>	<b>1,015</b>	<b>1,265</b>
Fixed assets	1,160	1,032	913
Total investments	148	197	210
Other long-term assets	0	0	0
<b>Total assets</b>	<b>2,105</b>	<b>2,244</b>	<b>2,388</b>
Short-term debt	427	406	436
Accounts payable	315	352	387
Other current liabilities	105	83	89
<b>Total current liabilities</b>	<b>847</b>	<b>841</b>	<b>912</b>
Total long-term debt	348	240	76
Other liabilities	1	49	58
Share capital	599	707	707
Retained earnings reserve	275	372	600
<b>Shareholders' equity</b>	<b>909</b>	<b>1,115</b>	<b>1,342</b>
Minority interest			
<b>Total liabilities &amp; equity</b>	<b>2,105</b>	<b>2,244</b>	<b>2,388</b>

## Cash flow statement

(VNDbn)	12-18A	12-19E	12-20E
<b>Pretax profit</b>	<b>199</b>	<b>284</b>	<b>346</b>
Depreciation & amortisation	143	159	162
Tax paid	(14)	(39)	(48)
Other adjustments	(3)	8	(4)
<b>Change in working capital</b>	<b>(83)</b>	<b>(135)</b>	<b>(30)</b>
<b>Cash flow from operations</b>	<b>242</b>	<b>276</b>	<b>426</b>
Capex	(95)	(42)	(43)
Proceeds from assets sales	0	0	0
Others	8	0	0
Other non-current assets changes	25	0	0
<b>Cash flow from investing activities</b>	<b>(62)</b>	<b>(42)</b>	<b>(43)</b>
New share issuance	0	66	0
Shares buyback	0	0	0
Net borrowings	(50)	(129)	(133)
Other financing cash flow	0	0	0
Dividends paid	(48)	(106)	(71)
<b>Cash flow from financing activities</b>	<b>(98)</b>	<b>(169)</b>	<b>(204)</b>
Cash and equivalents at beginning of period	117	198	263
<b>Total cash generated</b>	<b>81</b>	<b>65</b>	<b>179</b>
Cash and equivalents at the end of period	198	263	442

## Key ratios

	12-18A	12-19E	12-20E
<b>Dupont</b>			
Net profit margin	7.4%	8.9%	10.1%
Asset turnover	1.17	1.26	1.27
ROAA	8.6%	11.2%	12.9%
Avg assets/avg equity	2.45	2.15	1.89
ROAE	21.1%	24.2%	24.3%
<b>Efficiency</b>			
Days account receivable	8.90	8.23	8.25
Days inventory	88	98	101
Days creditor	55.5	55.2	57.0
Fixed asset turnover	2.03	2.51	3.03
ROIC	10.6%	13.9%	16.1%
<b>Liquidity</b>			
Current ratio	0.94	1.21	1.39
Quick ratio	0.35	0.47	0.64
Cash ratio	0.23	0.31	0.48
Cash cycle	41.2	50.8	52.3
<b>Growth rate (yoy)</b>			
Revenue growth	21.0%	14.1%	7.4%
Operating profit growth	94.3%	29.5%	13.5%
Net profit growth	78.2%	37.1%	21.8%
EPS growth	78.2%	24.3%	21.8%
<b>Share value</b>			
Basic EPS (VND)	2,782	3,458	4,213
BVPS (VND)	14,181	15,758	18,980

Source: VNDIRECT

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