



Company Report: Viettel Post (VTP VN)

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Annual meeting 2022 update

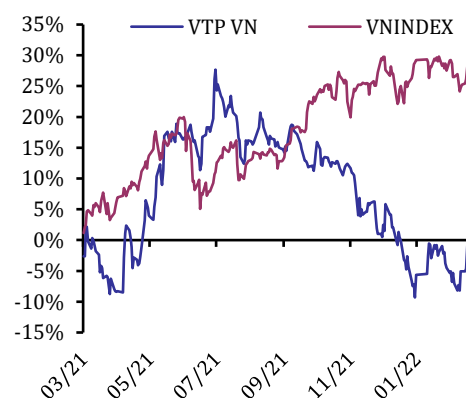
- 2021 Revenue reached VND 21,452 billion (+24% YoY), NPAT reached VND 295 billion (-23% YoY). In first half of 2021, company business was operating under normal condition but was disturbing in the second half during Covid-19 outbreak and social isolation imposed. In Q3/2021, revenue was just equal 30-35% of pre-covid, transportation and supply chain were collapsed. Now, most activities and business operation are normalized, however, not yet back to to pre-covid level. Competition Delivery success rate (commercial trading floor 98.3%), others 90% in Q1 2022.
- Fulfilment service started in 2021, focus on Viettel group only.
- Company guidance for 2022: revenue VND 25,000 billion (+19.3%), NPAT VND 623 billion (+68%). VTP target VND 28,500 billion of revenue in 2025, claim 1st position in industry.
- VTP corporate with Sai Gon New Port to operate fulfilment service in Binh Duong province.
- Currently, the industry is very competitive. In last 3 years, many FDI companies have entry to complete with domestic players such as J&T, BEST. Many foreign investors entry the industry by merge or acquire domestic player such as Giao Hang Tiet Kiem. Price competition is intensive, end up with lower price year after year. In 2021 freight rate reduced 12%, in 2022 will reduce 8% more. Most of biggest trading floor such as Tiki, Shopee, Sendo own their shipping companies.
- Vo So trading floor aim at the agriculture or local specialty food. VTP plan to list in HOSE in Q3 2022. Total investment this year is VND 1,917 billion, focus on warehouse, truck, automated sorting system.

Rating: **N/A**
N/A

6-18m TP: **N/A**

Share price: VND82,000

Stock performance



Change in Share Price	1 M	3 M	1 Y
Abs. %	12.8%	20.4%	21.7%
Rel. % to VNI index	10.3%	20.9%	6.9%
Avg. share price (VND)	79,705	71,839	76,803

Source: Bloomberg, Guotai Junan Vietnam

Year End	Revenue	Net Profit	EPS	EPS	PER	BPS	PBR	DPS	Yield	ROE
12/31	(VND bil)	(VND bil)	(VND)	(Δ%)	(x)	(VND)	(x)	(VND)	(%)	(%)
2017A	4,032	170	5,729	12%	15	16,490	5.06	1,500	26%	40
2018A	4,922	279	6,744	18%	12	16,410	5.08	1,500	22%	48
2019A	7,812	380	5,488	-19%	15	16,236	5.14	1,500	27%	46
2020A	17,234	383	3,967	-28%	21	14,553	5.73	1,500	38%	35
2021A	21,452	296	2,857	-28%	29	12,800	6.52	1,500	53%	23

Shares in issue (m)	103.5	Major shareholder	Viettel 60.8%
Market cap. (VNĐ m)	8,637.1	Free float (%)	40.0
3-month average vol. ('000)	235.147	FY21 Net gearing (%)	310.0
52 Weeks high/low (VNĐ)	61,794 / 90,800		

Source: the Company, Guotai Junan Vietnam.

COMPANY RATING DEFINITION

Benchmark: VN – Index.		Time Horizon: 6 to 18 months
Rating	Definition	
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable	
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable	
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral	
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable	
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable	

SECTOR RATING DEFINITION

Benchmark: VN – Index		Time Horizon: 6 to 18 months
Rating	Definition	
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable	
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral	
Underperform	Relative Performance is lower than -5% Or The Fundamental outlook of the sector is unfavorable	

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