

## Automotive Sector

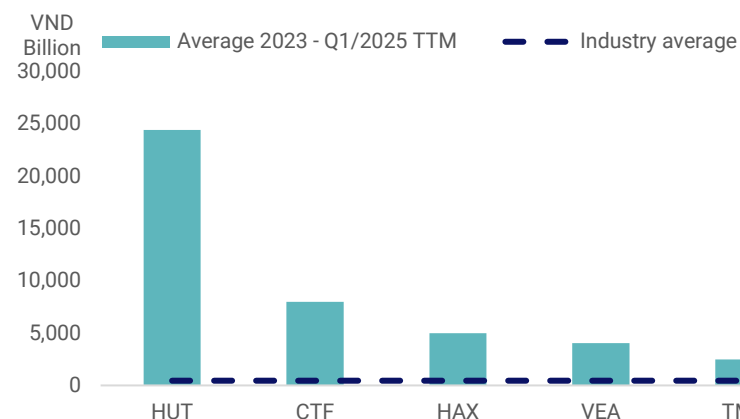
### Key Credit Metrics

	HUT BBB+ stable			CTF			HAX			VEA			TMT		
(In VND Billion)	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM
Net Revenue	10,982	30,229	32,022	7,101	8,174	8,680	3,982	5,513	5,434	3,806	4,103	4,250	2,634	2,326	2,485
Interest Expense	386	623	677	158	177	176	37	23	24	50	2	1	152	65	45
EBITDA	947	1,784	1,939	193	238	220	118	257	234	6,849	7,878	7,707	144	(227)	(214)
Total Debt	8,224	10,216	11,019	2,188	2,403	2,494	700	670	939	143	127	145	1,272	630	541
Cash & Cash Equivalent	1,702	2,876	2,304	61	69	23	120	262	128	358	412	354	29	284	398
Operating Cash Flow	1,592	2,063	2,100	(644)	(190)	(450)	433	363	(7)	31	(190)	(77)	(362)	851	925
EBITDA Margin	9%	6%	6%	3%	3%	3%	3%	5%	4%	180%	192%	181%	5%	-10%	-9%
ROA	0%	1%	1%	1%	1%	1%	2%	9%	8%	23%	27%	26%	0%	-18%	-16%
Debt/EBITDA	8.7x	5.7x	5.7x	11.3x	10.1x	11.3x	5.9x	2.6x	4.0x	0.0x	0.0x	0.0x	8.8x	-2.7x	-2.6x
Debt/Equity	0.7x	0.9x	1.0x	2.0x	2.1x	2.2x	0.6x	0.4x	0.6x	0.0x	0.0x	0.0x	2.9x	5.6x	3.7x
Short-term/Total Debt	0.4x	0.4x	0.4x	0.8x	0.8x	0.9x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	0.7x	0.6x
EBIT/Interest expense	1.2x	1.5x	1.4x	1.1x	1.2x	1.1x	1.5x	8.8x	7.3x	131x	5,020x	5,783x	0.8x	-4.1x	-5.4x
CFO/Debt	19%	20%	19%	-29%	-8%	-18%	62%	54%	-1%	22%	-150%	-53%	-28%	135%	171%
Cash/Short-term Debt	0.5x	0.7x	0.5x	0.0x	0.0x	0.0x	0.2x	0.4x	0.1x	2.5x	3.2x	2.4x	0.0x	0.6x	1.1x
Current ratio	1.3x	1.4x	1.3x	1.2x	1.1x	1.1x	1.3x	1.4x	1.4x	14.2x	15.1x	17.3x	1.1x	1.0x	1.0x
Quick ratio	1.0x	1.0x	1.0x	0.9x	0.9x	0.9x	0.4x	0.7x	0.5x	13.2x	14.1x	16.2x	0.2x	0.6x	0.6x

Note: TTM stands for trailing twelve months

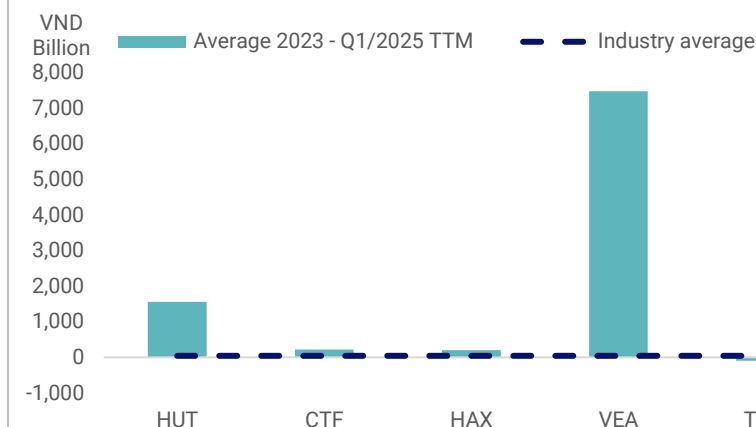
Note: Selected peers included among the top-listed companies in the Automotive sector

### Annual revenue 2023-Q1/2025



Source: Company data, VIS Rating

### Annual EBITDA 2023-Q1/2025



Note: The industry average is calculated based on the 14 largest listed companies in the automotive sector by revenue

This publication does not announce a credit rating action

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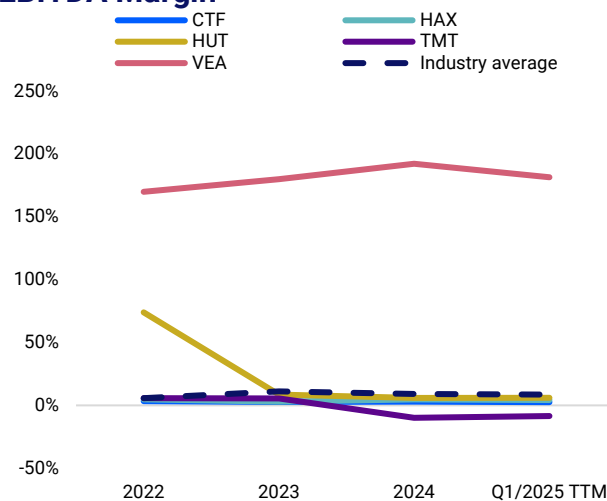
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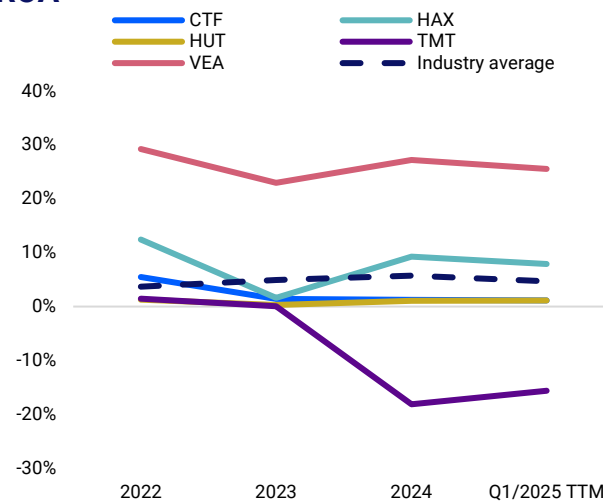
## Profitability and Leverage

### EBITDA Margin



Source: Company data, VIS Rating

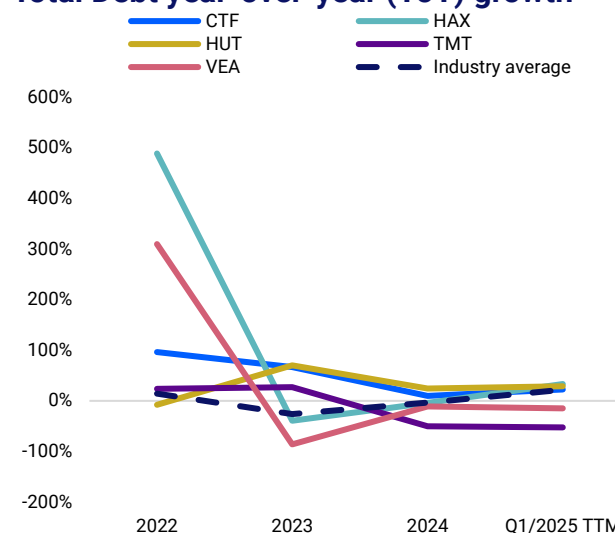
### ROA



Source: Company data, VIS Rating

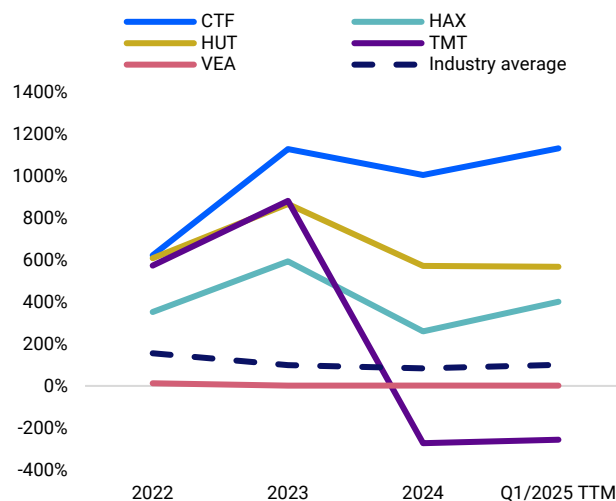
Note: ROA = Profit after tax/Average of total assets

### Total Debt year-over-year (YoY) growth



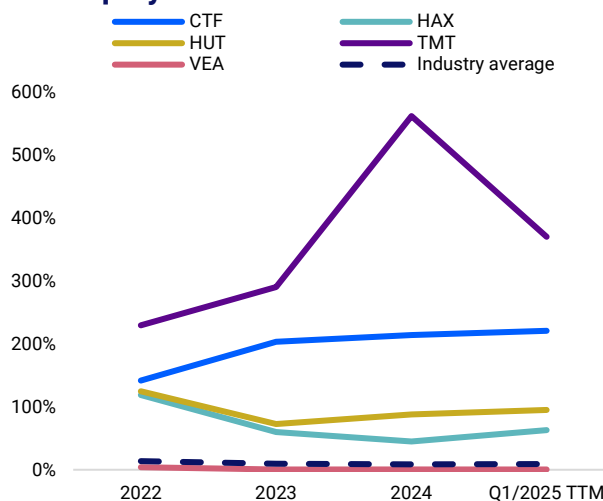
Source: Company data, VIS Rating

### Debt/EBITDA



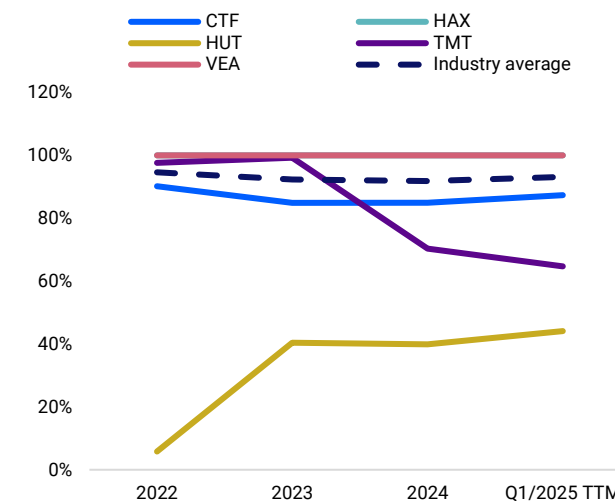
Source: Company data, VIS Rating

### Debt/Equity



Source: Company data, VIS Rating

### Short-term/Total Debt



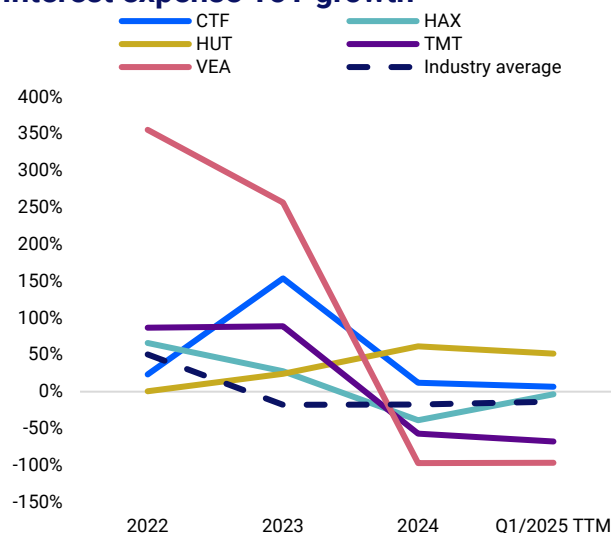
Source: Company data, VIS Rating

Note: The industry average is calculated based on the 14 largest listed companies in the automotive sector by revenue

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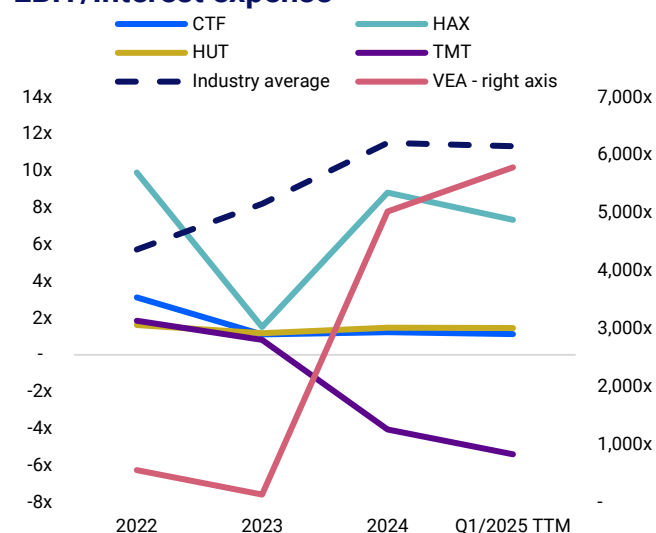
## Coverage and Liquidity

### Interest expense YoY growth



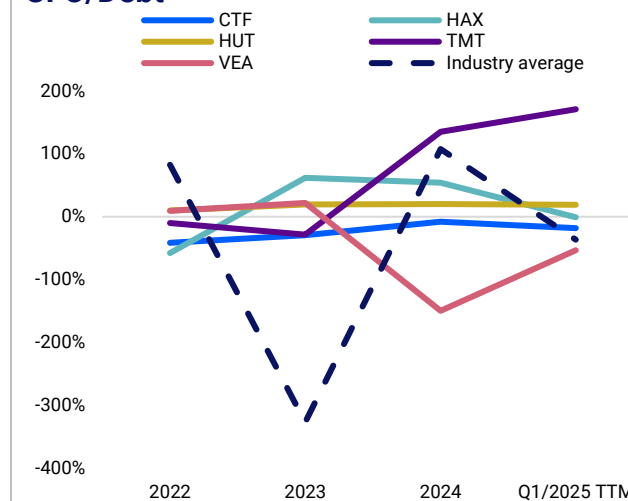
Source: Company data, VIS Rating

### EBIT/Interest expense



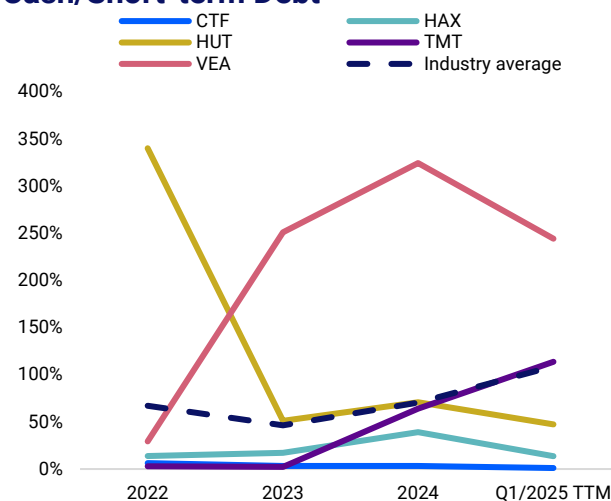
Source: Company data, VIS Rating

### CFO/Debt



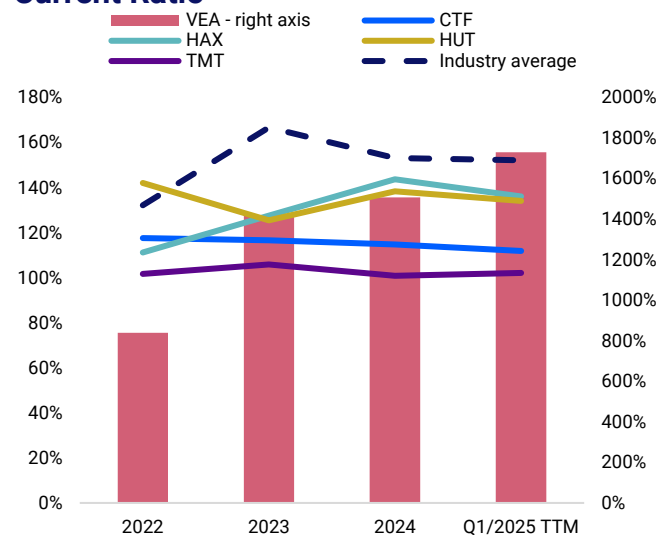
Source: Company data, VIS Rating

### Cash/Short-term Debt



Source: Company data, VIS Rating

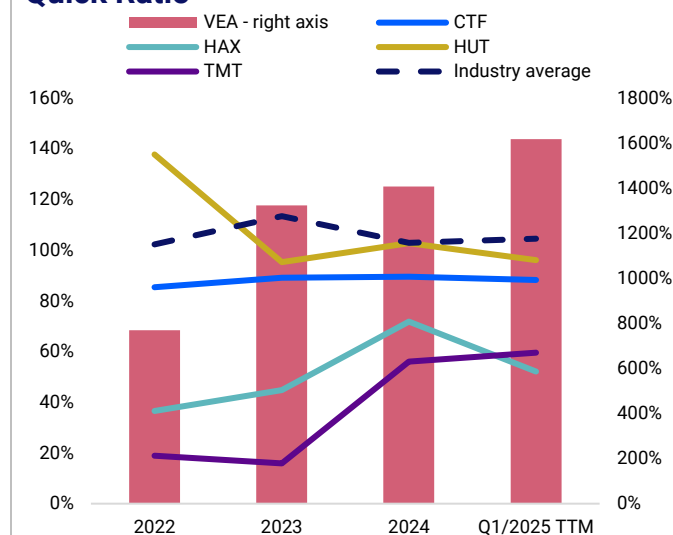
### Current Ratio



Source: Company data, VIS Rating

Note: Current ratio = Current Assets/Current Liabilities

### Quick Ratio



Source: Company data, VIS Rating

Note: Quick ratio = (Current Assets - Inventories)/Current Liabilities

Note: The industry average is calculated based on the 14 largest listed companies in the automotive sector by revenue

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**APPENDIX**

The companies included in our analysis are as follows:

	<b>Short name</b>	<b>Full name</b>
1	HUT	Tasco Joint Stock Company
2	SVC	Saigon General Service Corporation
3	VEA	Viet Nam Engine and Agricultural Machinery Corporation
4	CTF	City Automotive Corporation
5	HAX	Hang Xanh Motors Service Joint Stock Company
6	DAS	Danang Petroleum Machinery - Technology JSC
7	GGG	Giai Phong Motor Joint Stock Company
8	GMA	G-Automobile Joint Stock Company
9	HHS	Hoang Huy Investment Services Joint Stock Company
10	HTL	Truong Long Automotive & Technology Joint Stock Company
11	PTM	PTM Automobile Service, Trading and Manufacturing JSC
12	TMT	TMT Motors Corporation
13	VMA	Vinacomin Motor Industry Joint Stock Company
14	VVC	Vietnam Machine Investment Development Joint Stock Company

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