



VIETNAM AIRLINES (HVN) FINANCIAL REPORT (From 2016 to 2020)



Balance Sheet



Income Statement



Cash Flow

BALANCE SHEET

In billions Vietnamese Dong

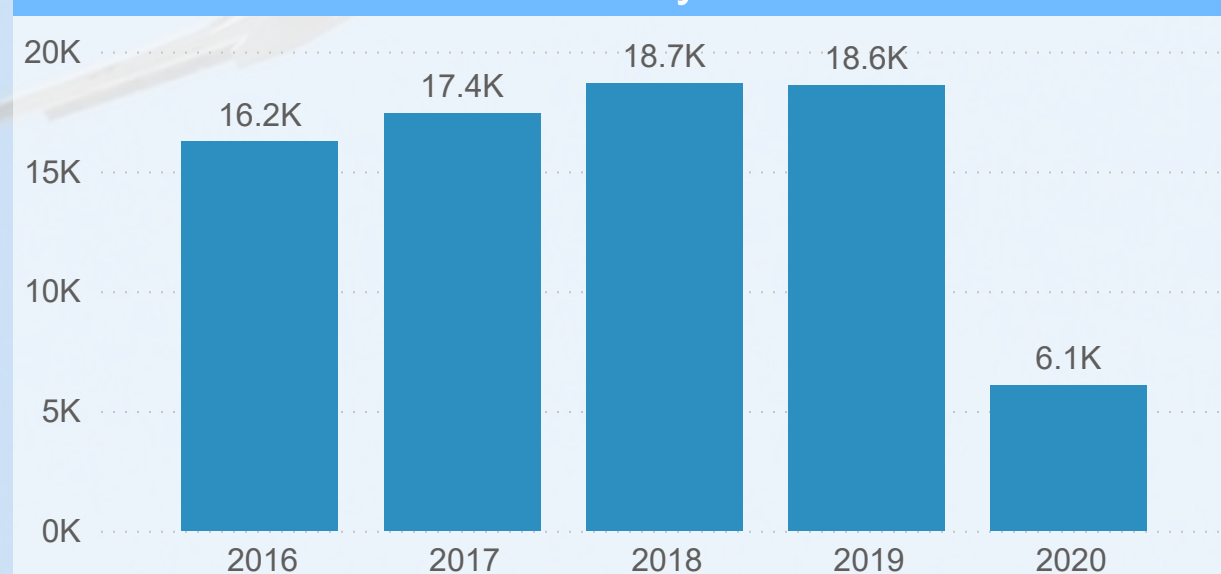
	Actual	Horizon... Analysis	Vertical Analysis	YoY	2016	2017	2018	2019	2020	US Dollar - USD	Vietnamese Dong - VND
CLASS	2016	2017	2018	2019	2020	Ratio	2016	2017	2018	2019	2020
☐ 1. ASSET	96,480	88,550	82,390	76,455	62,562	Acid Test Ratio	0.65	0.54	0.50	0.46	0.17
☐ 1. CURRENT ASSET	22,309	21,123	20,326	19,288	8,249	Asset to Equity Ratio	5.94	5.08	4.41	4.11	10.30
1. CASH AND CASH EQUI	2,765	7,541	3,603	2,957	1,654	Current Ratio	0.76	0.65	0.63	0.61	0.25
2. ST INVESTMENT	764	409	2,875	3,579	487	Debt Ratio	0.83	0.80	0.77	0.76	0.90
3. ACCOUNT TRADE RECEIVABLE	3,444	3,964	4,579	4,367	2,050	Debt to Equity Ratio	4.94	4.08	3.41	3.11	9.30
4. ADVANCE TO SUPPLIER	11,137	4,922	4,303	458	290	ROE	0.13	0.15	0.14	0.14	-1.84
5. ST RECEIVABLE	1,043	722	762	3,079	1,091						
6. INVENTORIES	2,712	3,234	3,686	3,570	1,849						
7. OTHER CURRENT ASSET	445	331	517	1,278	829						
☐ 2. NON CURRENT ASSET	74,171	67,428	62,065	57,167	54,313						
1. LT RECEIVABLE	1	1	1	1	1						
2. LT ADVANCE TO SUPPLIER	2,436	1,812	0	91	0						
3. NON CURRENT	2 396	2 363	2 016	2 080	1 355						

FIXED ASSET	CURRENT ASSET	N-CURRENT ASSET
44.53K PY: 46.96K (-5.16%)	8.25K PY: 19.29K (-57.23%)	9.78K PY: 10.21K (-4.2%)
LT LIABILITIES	ST LIABILITES	EQUITY
23.78K PY: 26.43K (-10%)	32.71K PY: 31.42K (+4.09%)	6.07K PY: 18.61K (-67.37%)

PPE by Year



EQUITY by Year



DEBTOR and CREDITOR by Year



INCOME STATEMENT

In billions Vietnamese Dong
(Except EPS)

Actual

Horizon...
Analysis

Vertical
Analysis

YoY

2016

2017

2018

2019

2020

US Dollar -
USD

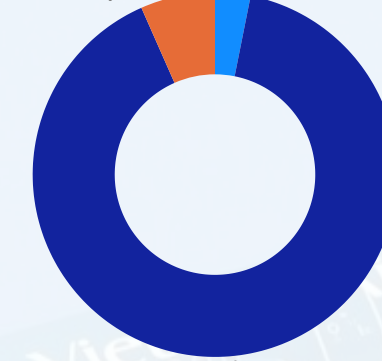
Vietnamese
Dong - VND

DETAIL	2016	2017	2018	2019	2020
01. SALES FROM SERVICE	70,571.49	83,553.71	97,589.71	99,099.61	40,756.79
02. SALES DEDUCTION	482.51	602.74	779.06	871.53	218.45
03. NET SALES	70,088.97	82,950.97	96,810.64	98,228.08	40,538.34
04. COGS	59,246.15	72,278.30	84,546.65	87,259.51	47,975.25
05. GROSS PROFIT	10,842.83	10,672.67	12,263.99	10,968.58	-7,436.91
06. FINANCIAL INCOME	899.84	906.65	1,159.74	1,139.60	882.31
07. FINANCIAL EXPENSE	3,049.42	2,293.71	3,674.97	2,344.88	1,668.94
08. GAIN LOSS FROM SUBSIDIARIES	74.78	-19.86	-16.07	-34.24	-157.12
09. SELLING EXPENSE	4,456.25	4,874.95	4,771.16	4,616.58	2,049.24
10. G&A EXPENSE	2,244.78	2,323.18	2,606.02	2,662.24	1,468.00
11. NET PROFIT	2,067.00	2,067.62	2,355.51	2,450.24	-11,897.91
12. OTHER INCOME	578.38	1,124.56	995.35	982.55	1,012.67
13. OTHER EXPEPENSE	44 79	37 42	38 95	43 89	75 08

EXPENSE STRUCTURE

3.52K (6.62%)

1.67K (3.14%)



- Financial & Other Expense
- COGS_KPI_CY
- Operating_Expense

47.98K (90.24%)

REVENUE

40.54K

PY: 98.23K (-58.73%)

COGS

47.98K

PY: 87.26K (-45.02%)

% GROSS PROFIT

-18.35%

PY: 11.17% (-264.29%)

EBIT

-10.03K

PY: 4.84K (-307.17%)

NET INCOME

-11.18K

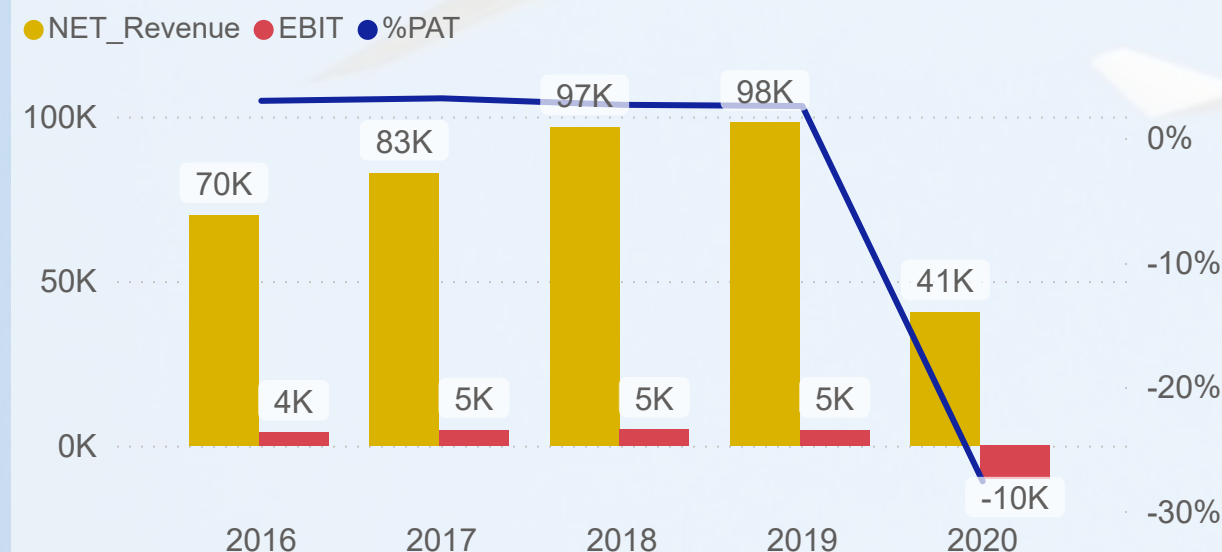
PY: 2.54K (-540.52%)

% NET INCOME

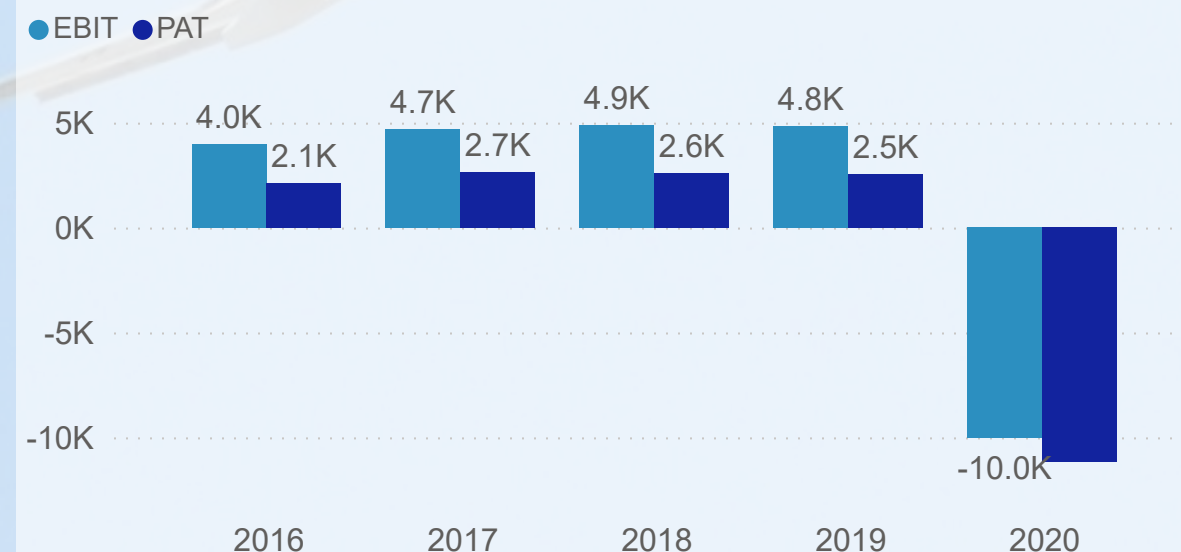
-27.43%

PY: 2.56% (-1171.13%)

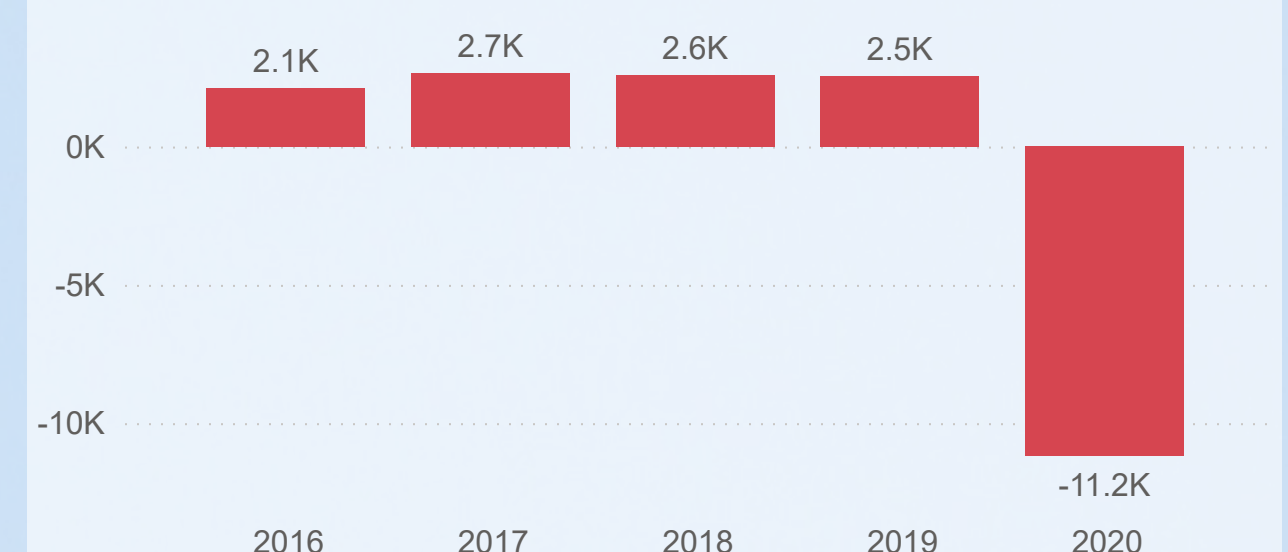
REVENUE, EBIT, %PAT by Year



EBIT and PAT by Year



PROFIT AFTER TAX by Year



In billions Vietnamese Dong

Items	2016	2017	2018	2019	2020
<input checked="" type="checkbox"/> 1. NET CASH FLOW FROM OPERATING ACTIVITIES	9,550.84	17,977.84	8,924.64	8,818.80	-6,455.57
01. PROFIT (LOSS) BEFORE TAX	2,600.58	3,154.76	3,311.90	3,388.90	-10,960.31
02. DEPRECIATION	5,218.29	5,192.58	5,020.07	5,142.70	2,961.20
03. PROVISIONS	41.06	113.10	-30.87	-108.02	127.93
04. PROFIT AND LOSSES FROM INVESTING ACTIVITIES	0.00	0.00	0.00	0.00	0.00
05. EXCHANGE RATE GAIN LOSS	730.05	-63.99	639.41	30.03	-76.56
06. (PROFIT)/ LOSSES FROM ASSET DISPOSAL	-545.25	-315.26	-482.77	-662.23	-623.21
07. INTEREST EXPENSE	1,365.43	1,558.12	1,561.36	1,454.78	925.58
08. (INCREASE)/ DECREASE	-464.00	6,811.37	2,116.11	1,189.54	5,537.75

