

## Business Information Service

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### Factsheet:

#### GSK VIET NAM CO., LTD

### Date of report:

Nov 17 2022

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E: [support.fiingate@fiingroup.vn](mailto:support.fiingate@fiingroup.vn)

### Ho Chi Minh City Branch

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## KEY INFORMATION

KEY FINANCIAL FY: 2021			Unit	VND
Total Assets	Contributed Capital	Net Debts	Net Revenue	Net Profit
595,864,057,730	353,300,952,080	(143,799,659,998)	977,294,865,613	136,394,523,172
+12.95% y-o-y	-	-166.47% y-o-y	+46.98% y-o-y	+76.85% y-o-y

Company Name	GSK VIET NAM CO., LTD CÔNG TY TRÁCH NHIỆM HỮU HẠN GSK VIỆT NAM		COMPANY RANK FY: 2021	#28 By Revenue
Registered Address	Song May Industrial Park, Bac Son Commune, Trang Bom District, Dong Nai Province, Viet Nam			
Tax Code	3600712484		TOP COMPANIES FY: 2021	Unit VND
Business Registration No.	N/A		Company name	Rank Revenue
Date of Registration	Dec 20, 2004		HYUNDAI KEFICO VIET NAM COMPANY LIMITED	110,516,774,760,856
Legal Form	One Member Limited Liability Company		BOSCH VIETNAM CO., LTD	28,668,958,824,000
Ownership Type	One Member Limited Liability Company		FURUKAWA AUTOMOTIVE PARTS (VIETNAM) INC	36,665,553,805,378
Industry Classification (Main)	Manufacture of motor vehicles and other motor vehicles	ICB: 3300	VIET NAM PRECISION INDUSTRIAL NO.1 CO.,LTD	44,876,363,035,005
		VSIC: 29	KOLON INDUSTRIES VIET NAM CO.,LTD	52,602,527,099,778
Sector (Main)	Manufacture of parts and accessories for motor vehicles and other motor vehicles	ICB: 3355	FiinGroup Company/Bank Rankings are the performance tables that judge size of companies/banks which register to operate in Vietnam. We use typical indicators to provide general comparisons. Companies/Banks are basically grouped into registered industries, then ranked by scale to suggest the position of the subject among its peers. The result is for reference only.	
		VSIC: 29300		
Listing Status	Private Entity		FINANCIAL SUMMARY	
Status	Active		Profit Margin (FY: 2021)	
Charter Capital	VND 344,136,460,160		Net Revenue	
Employees Size	590 (2021)		Gross Profit	
Legal Representative	ONG YANG MING WEI		EBIT	
	Nationality	Taiwanese	Net Profit after Tax	
	YOB	1977		
	ID No.	-		

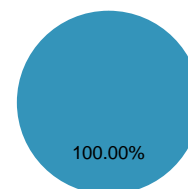
CONTACT INFORMATION	
Telephone	+84 251 3673586
Fax	061-673585
Website	N/A
Email	N/A

VND	250,000,000,000	200,000,000,000	150,000,000,000	100,000,000,000	50,000,000,000	0

## OWNERSHIP STRUCTURE

Name	Country/ Nationality	Ownership (%)	Update Date
PROFITIOUS INTERNATIONAL INC	British Virgin Island	100.00	06/2019

*Last updated on 23 Aug 2021*



■ PROFITIOUS INTERNATIONAL INC

## MANAGEMENT INFORMATION

### BOARD OF DIRECTOR

Name	Year of Birth	Nationality	Position
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### BOARD OF MANAGEMENT

Name	Year of Birth	Nationality	Position
ONG YANG MING WEI	1977	Taiwanese	General Director

## BRANCHES & SUBSIDIARIES

### BRANCH(ES)

Name	Tax Code	Address
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### SUBSIDIARY(IES)

Name	Address	Ownership (%)
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### ASSOCIATE(S)

Name	Address	Ownership (%)
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### RELATED COMPANY(IES)

Name	Co-directors	Co-owners	Co-legal representative	Status
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## Z-SCORE

Altman Z-score is the output of a credit-strength test that predicts a company's likelihood of bankruptcy. The Altman Z-score is based on five financial ratios calculated from the data in the company's financial statements.

### Z-SCORE MODEL

$$2021 \quad Z = 0.717T1 + 0.847T2 + 3.107T3 + 0.420T4 + 0.998T5$$

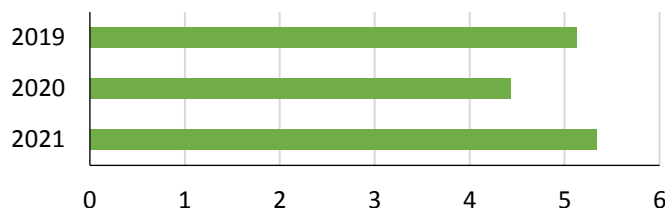
$$2020 \quad Z = 0.717T1 + 0.847T2 + 3.107T3 + 0.420T4 + 0.998T5$$

$$2019 \quad Z = 0.717T1 + 0.847T2 + 3.107T3 + 0.420T4 + 0.998T5$$

### CALCULATION

	2021	2020	2019
T1	0.63	0.58	0.62
T2	0.24	0.16	0.20
T3	0.29	0.18	0.26
T4	5.11	4.89	5.51
T5	1.64	1.26	1.39
<b>ZScore</b>	<b>5.33</b>	<b>4.43</b>	<b>5.12</b>

ZScore in 03 years



"Safe" Zones - low default risk Z > 2.90  
 "Grey" Zones - medium default risk 1.23 <= Z <= 2.90  
 "Distress" Zones - high default risk Z < 1.23

## M - SCORE

Beneish M-Score is a mathematical model that uses financial ratios and eight variables to identify whether a company has manipulated its earnings. The variables are constructed from the data in the Company's financial statement.

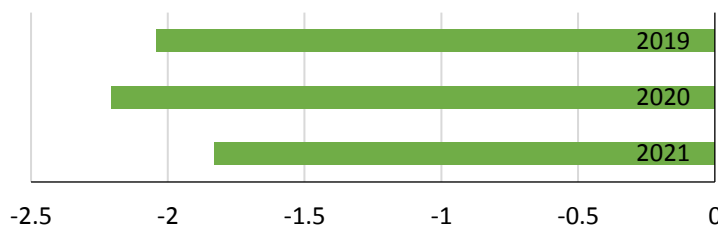
### M-SCORE MODEL

$$M = -4.84 + 0.92DSRI + 0.528GMI + 0.404AQI + 0.892SGI + 0.115DEPI - 0.172SGAI + 4.679TATA - 0.327LVGI$$

### CALCULATION

	2021	2020	2019
DSRI	0.83	1.13	1.23
GMI	0.91	1.11	0.98
AQI	0.77	1.21	0.90
SGI	1.47	0.87	1.04
DEPI	0.90	1.04	0.96
SGAI	0.72	0.97	0.98
LVGI	0.96	1.11	1.05
TATA	0.10	0.03	0.06
<b>MScore</b>	<b>(1.83)</b>	<b>(2.21)</b>	<b>(2.04)</b>











MScore in 03 years



Not Manipulator M < -2.22  
 Manipulator M > -2.22

## FINANCIAL HIGHLIGHTS

### QUICK ANALYSIS

Status	Be alert	Neutral	Good
<b>REVENUE GROWTH</b> <i>Revenue was fluctuated in the period 2019 - 2021</i>			
<b>NET PROFIT GROWTH</b> <i>Net Profit Growth was fluctuated in the period 2019 - 2021</i>			
<b>NET PROFIT MARGIN</b> <i>Net Profit Margin was positive in 03 consecutive years</i>			
<b>RETURN ON EQUITY (ROE)</b> <i>ROE was higher than Industry Average in 2021 and 2020</i>			
<b>CASH FLOW QUALITY</b> <i>Cash Flows from Operating Activities was positive in 02 lastest years</i>			
<b>FREE CASH FLOW QUALITY</b> <i>Free Cash Flow was fluctuated in the period 2019 - 2021</i>			
<b>DEBT PRESSURE</b> <i>Debt to Equity Ratio was lower than Industry Average in 2021 and 2020</i>			
<b>OPERATIONAL EFFICIENCY</b> <i>Current Ratio was higher than 1 in 03 consecutive years</i>			
<b>ASSETS MANAGEMENT EFFICIENCY - DSO</b> <i>Days Sales Outstanding in the lastest year was lower than Industry Average</i>			
<b>ASSETS MANAGEMENT EFFICIENCY - DPO</b> <i>3-year Average of Days Payables Outstanding was lower than 90 days</i>			

### FINANCIAL HIGHLIGHTS

Name	Unit	2021	2020	2019
<b>Financial Health Ratios</b>				
Cash Ratio	Times	1.48	0.60	0.31
Quick Ratio	Times	3.95	3.74	4.46
Current Ratio	Times	4.85	4.43	5.02
Tangible Net Worth	VND	498,406,765,625	437,912,242,453	464,712,216,296
Gearing Ratio	Times	-	-	-
Total Debt/Total Assets	Times	-	-	-
Long-term Debt/Equity	Times	-	-	-
Long-term Debt/Total Assets	Times	-	-	-
Total Liabilities/ Equity	Times	0.20	0.20	0.18
Total Liabilities/Total Assets	Times	0.16	0.17	0.15
<b>Management Efficiency Ratios</b>				
ROA	%	24.28	14.33	19.71
ROCE	%	36.44	21.38	31.07
ROE	%	29.13	17.09	23.19
Interest & Tax Burden	Times	0.80	0.80	0.75
EBIT Margin	%	16.45	12.56	14.35
Assets Turnover	Times	1.74	1.24	1.42
Equity Multiplier	Times	1.20	1.20	1.18
Days Sales Outstanding	Days	46.11	61.11	47.81
Days of Inventory on Hands	Days	33.15	34.93	30.55
Days Payable Outstanding	Days	32.61	43.62	33.61
Cash Conversion Cycle	Days	46.65	52.42	44.75

**FINANCIAL HIGHLIGHTS**

Free Cash Flow	VND	92,216,908,934	54,640,728,138	79,931,759,099
EBITDA	VND	190,019,875,721	110,163,362,006	137,239,388,484
EBIT	VND	160,775,591,636	83,545,923,219	109,402,149,298
<b>Profitability Ratios</b>				
Gross Profit Margin	%	21.27	19.29	21.32
EBITDA Margin	%	19.44	16.57	18.00
Operating Profit Margin	%	17.42	14.37	16.29
Pre-Tax Profit Margin	%	17.46	14.52	18.68
Net Profit Margin	%	13.96	11.60	13.93
<b>Growth Ratios (yoy)</b>				
Sale Growth Rate	%	46.98	(12.79)	3.59
Gross Profit Growth Rate	%	62.02	(21.09)	6.27
EBITDA Growth Rate	%	72.49	(19.73)	5.14
EBIT Growth Rate	%	92.44	(23.63)	8.52
Pre-tax Profit Growth Rate	%	76.73	(32.21)	23.08
Net Profit Growth Rate	%	76.85	(27.37)	13.70
Total Assets Growth Rate	%	12.95	(3.91)	3.90
Equity Growth Rate	%	13.81	(5.77)	3.01

## FINANCIAL STATEMENTS

### BALANCE SHEET

	As at		
FY	31/12/2021	31/12/2020	31/12/2019
Unit	VND	VND	VND
Audit status	Unaudited	Unaudited	Unaudited
Type	Single Entity	Single Entity	Single Entity
Legal Regulation	200/2014/TT-BTC/LT	200/2014/TT-BTC/LT	200/2014/TT-BTC/LT
Source	Tax Filing	Tax Filing	Tax Filing
<b>A. CURRENT ASSETS</b>	<b>472,281,179,916</b>	<b>397,066,091,749</b>	<b>421,784,012,025</b>
<b>I. Cash and cash equivalents</b>	<b>143,799,659,998</b>	<b>53,965,642,511</b>	<b>26,225,960,798</b>
Cash	64,539,659,998	38,965,642,511	16,225,960,798
Cash equivalents	79,260,000,000	15,000,000,000	10,000,000,000
<b>II. Short-term financial investments</b>	<b>99,880,000,000</b>	<b>163,000,000,000</b>	<b>225,000,000,000</b>
Held-to-maturity investments	99,880,000,000	163,000,000,000	225,000,000,000
<b>III. Accounts receivable – short-term</b>	<b>141,016,434,536</b>	<b>118,161,528,432</b>	<b>123,534,591,775</b>
Trade receivables	135,850,359,664	111,067,652,391	111,575,482,039
Prepayments to suppliers	1,778,392,000	1,615,983,757	6,208,797,294
Other receivables	3,387,682,872	5,477,892,284	7,324,593,191
Allowance for doubtful debts	-	-	(1,574,280,749)
<b>IV. Inventories</b>	<b>81,711,307,801</b>	<b>58,048,571,903</b>	<b>44,671,666,399</b>
Inventories	83,053,444,928	60,189,862,085	50,320,916,865
Allowance for inventories	(1,342,137,127)	(2,141,290,182)	(5,649,250,466)
<b>V. Other current assets</b>	<b>5,873,777,581</b>	<b>3,890,348,903</b>	<b>2,351,793,053</b>
Short-term prepaid expenses	4,777,629,373	2,189,583,881	1,797,272,150
Deductible value added tax	1,096,148,208	1,148,940,302	275,601,875
Taxes and others receivable from State Treasury	-	551,824,720	278,919,028
<b>B. NON-CURRENT ASSETS</b>	<b>123,582,877,814</b>	<b>130,487,049,968</b>	<b>127,207,657,560</b>
<b>I. Accounts receivable – long-term</b>	-	-	-
<b>II. Fixed assets</b>	<b>104,903,443,674</b>	<b>109,001,996,223</b>	<b>108,707,019,785</b>
Tangible fixed assets	104,903,443,674	109,001,996,223	108,703,894,845
- Cost	485,729,236,393	465,763,989,696	438,641,198,952
- Accumulated depreciation	(380,825,792,719)	(356,761,993,473)	(329,937,304,107)
Finance leases	-	-	-
Intangible fixed assets	-	-	3,124,940
- Cost	1,853,069,625	1,853,069,625	1,853,069,625
- Accumulated depreciation	(1,853,069,625)	(1,853,069,625)	(1,849,944,685)
<b>III. Investment properties</b>	-	-	-
<b>IV. Long term assets in progress</b>	-	<b>8,193,239,994</b>	-
Construction in progress	-	8,193,239,994	-
<b>V. Long-term investments</b>	-	-	-
<b>VI. Other long-term assets</b>	<b>18,679,434,140</b>	<b>13,291,813,751</b>	<b>18,500,637,775</b>
Long-term prepaid expenses	18,679,434,140	13,291,813,751	18,500,637,775
<b>TOTAL ASSETS</b>	<b>595,864,057,730</b>	<b>527,553,141,717</b>	<b>548,991,669,585</b>
<b>C. LIABILITIES</b>	<b>97,457,292,105</b>	<b>89,640,899,264</b>	<b>84,276,328,349</b>
<b>I. Current liabilities</b>	<b>97,457,292,105</b>	<b>89,640,899,264</b>	<b>83,976,328,349</b>
Short-term trade payables	67,541,796,166	69,928,568,963	58,335,423,679
Short-term advances from customers	1,050,470,456	823,628,900	633,326,783
Statutory obligations	12,416,911,584	7,198,936,401	13,903,771,848
Payables to employees	11,659,319,339	9,282,542,442	8,436,182,184
Short-term accrued expenses	3,784,283,059	1,746,172,146	1,926,300,574
Short-term deferred revenue	892,800,000	543,000,000	543,000,000
Other ST payables	111,711,501	118,050,412	198,323,281
<b>II. Non-current liabilities</b>	-	-	<b>300,000,000</b>
Other long-term liabilities	-	-	300,000,000
<b>D. OWNERS' EQUITY</b>	<b>498,406,765,625</b>	<b>437,912,242,453</b>	<b>464,715,341,236</b>
<b>I. Equity</b>	<b>498,406,765,625</b>	<b>437,912,242,453</b>	<b>464,715,341,236</b>
Contributed capital	353,300,952,080	353,300,952,080	353,300,952,080
Retained earnings	145,105,813,545	84,611,290,373	111,414,389,156
- Retained earnings accumulated to prior year-end	8,711,290,373	7,486,889,156	5,228,712,834
- Retained earnings of this period	136,394,523,172	77,124,401,217	106,185,676,322
<b>II. Non-business expenditure fund and other funds</b>	-	-	-
<b>TOTAL RESOURCES</b>	<b>595,864,057,730</b>	<b>527,553,141,717</b>	<b>548,991,669,585</b>



**INCOME STATEMENT**

	For the year ended		
<b>FY</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Unit</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<i>Audit status</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<i>Type</i>	<i>Single Entity</i>	<i>Single Entity</i>	<i>Single Entity</i>
<i>Legal Regulation</i>	<i>200/2014/TT-BTC/LT</i>	<i>200/2014/TT-BTC/LT</i>	<i>200/2014/TT-BTC/LT</i>
<i>Source</i>	<i>Tax Filing</i>	<i>Tax Filing</i>	<i>Tax Filing</i>
<b>Revenue from sales of goods and provision of services</b>	<b>979,133,867,260</b>	<b>665,722,051,394</b>	<b>763,593,767,093</b>
Revenue deductions	1,839,001,647	803,611,499	1,195,270,950
<b>Net revenue</b>	<b>977,294,865,613</b>	<b>664,918,439,895</b>	<b>762,398,496,143</b>
Cost of sales	769,450,371,407	536,636,196,770	599,830,837,119
<b>Gross profit/(loss)</b>	<b>207,844,494,206</b>	<b>128,282,243,125</b>	<b>162,567,659,024</b>
Financial income	10,194,772,848	12,725,696,130	15,151,084,364
Financial expenses	740,664,282	704,920,110	325,599,217
- In which: Interest expense	-	-	-
Share of profit/(loss) in associates and jointly controlled entities	-	-	-
Selling expenses	13,064,768,886	13,051,096,953	13,469,033,556
General and administration expenses	34,004,133,684	31,685,222,953	39,696,476,170
<b>Net operating profit/(loss)</b>	<b>170,229,700,202</b>	<b>95,566,699,239</b>	<b>124,227,634,445</b>
Other income	676,848,582	1,493,205,431	26,751,681,757
Other expenses	286,124,735	517,598,304	8,575,517,499
<b>Results of other activities</b>	<b>390,723,847</b>	<b>975,607,127</b>	<b>18,176,164,258</b>
<b>Accounting profit/(loss) before tax</b>	<b>170,620,424,049</b>	<b>96,542,306,366</b>	<b>142,403,798,703</b>
Income tax expense – current	34,225,900,877	19,417,905,149	36,218,122,381
Income tax expense/(benefit) – deferred	-	-	-
<b>Net profit/(loss) after tax</b>	<b>136,394,523,172</b>	<b>77,124,401,217</b>	<b>106,185,676,322</b>
Attributable to equity holders of the Company	-	-	-
Attributable to non-controlling interest	-	-	-
Basic earnings per share	-	-	-
Diluted earnings per share	-	-	-

**CASH FLOW STATEMENT**

FY Unit	For the year ended		
	31/12/2021 VND	31/12/2020 VND	31/12/2019 VND
Audit status	Unaudited	Unaudited	Unaudited
Type	Single Entity	Single Entity	Single Entity
Legal Regulation	200/2014/TT-BTC/LT	200/2014/TT-BTC/LT	200/2014/TT-BTC/LT
Source	Tax Filing	Tax Filing	Tax Filing
Method	Indirect	Indirect	Indirect
Profit/(loss) before tax	170,620,424,049	96,542,306,366	142,403,798,703
Depreciation and amortisation	29,244,284,085	26,617,438,787	27,837,239,186
Allowances and provisions	(799,153,055)	(5,082,241,033)	4,887,778,274
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	30,898,422	46,842,679	16,609,977
(Profits)/losses from investing activities	(9,183,960,713)	(12,291,224,573)	(33,257,124,005)
Operating profit/(loss) before changes in working capital	189,912,492,788	105,833,122,226	141,888,302,135
Change in receivables	(24,157,033,622)	3,229,651,749	(25,005,996,501)
Change in inventories	(22,863,582,843)	(9,868,945,220)	6,854,154,106
Change in payables and other liabilities	6,374,385,380	11,229,063,698	65,558,978
Change in prepaid expenses	(7,975,665,881)	(7,204,256,795)	(1,993,283,004)
Income tax paid	(32,173,895,043)	(25,264,810,804)	(29,273,455,302)
<b>Net cash flows from operating activities</b>	<b>109,116,700,779</b>	<b>77,953,824,854</b>	<b>92,535,280,412</b>
Payments for additions to fixed assets and other long-term assets	(16,899,791,845)	(23,313,096,716)	(12,603,521,313)
Proceeds from disposals of fixed assets and other long-term assets	399,406,817	964,809,555	23,275,610,744
Payments for granting loans, purchase of debt instruments of other entities	(318,640,000,000)	(224,000,000,000)	(347,500,000,000)
Receipts from collecting loans, sales of debt instruments of other entities	381,760,000,000	286,000,000,000	318,800,000,000
Receipts of interests and dividends	10,002,571,359	14,072,328,349	10,505,750,397
<b>Net cash flows from investing activities</b>	<b>56,622,186,331</b>	<b>53,724,041,188</b>	<b>(7,522,160,172)</b>
Payments of dividends	(75,900,000,000)	(103,927,500,000)	(92,600,000,000)
<b>Net cash flows from financing activities</b>	<b>(75,900,000,000)</b>	<b>(103,927,500,000)</b>	<b>(92,600,000,000)</b>
<b>Net cash flows during the [period/year]</b>	<b>89,838,887,110</b>	<b>27,750,366,042</b>	<b>(7,586,879,760)</b>
Cash and cash equivalents at the beginning of the [period/year]	53,965,642,511	26,225,960,798	33,813,410,831
Effect of exchange rate fluctuations on cash and cash equivalents	(4,869,623)	(10,684,329)	(570,273)
<b>Cash and cash equivalents at the end of the [period/year]</b>	<b>143,799,659,998</b>	<b>53,965,642,511</b>	<b>26,225,960,798</b>

---End of Report on GSK VIET NAM CO., LTD---

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