

## **8 Appendix**

### **List of Appendices**

Appendix 1: Balance Sheet of Viettel Post for period 2015-2019 (simplified)

Appendix 2: Income statement of Viettel Post for period 2015-2019

Appendix 3: Horizontal analysis balance sheet of Viettel Post

Appendix 4: Vertical analysis balance sheet of Viettel Post

Appendix 5: Horizontal analysis income statement of Viettel Post

Appendix 6: Ratio indicator of Viettel Post

Appendix 7: Balance Sheet of Vietnam Post for period 2015-2019 (simplified)

Appendix 8: Income statement of Vietnam Post for period 2015-2019

Appendix 9: Horizontal analysis balance sheet of VN Post

Appendix 10: Vertical analysis balance sheet of VN Post

Appendix 11: Horizontal analysis income statement of VN Post

Appendix 12: Ratio indicator of VN Post

**Appendix 1: Balance Sheet of Viettel Post for period 2015-2019 (simplified)**

<b>Balance Sheet (Million VND)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Current assets</b>	<b>471,187</b>	<b>857,192</b>	<b>1,423,152</b>	<b>2,490,560</b>	<b>2,857,793</b>
Cash and cash equivalents	233,568	273,223	477,326	410,883	347,255
Short-term investments	12,420	146,615	401,144	1,060,183	1,276,073
Short-term receivables	201,168	362,985	478,704	832,320	1,072,975
Inventories	4,427	43,626	19,407	120,088	47,659
Other current assets	19,605	30,743	46,571	67,086	113,830
<b>Non-current assets</b>	<b>143,798</b>	<b>218,371</b>	<b>328,105</b>	<b>343,597</b>	<b>536,415</b>
Fixed assets	122,449	174,223	244,658	214,350	331,517
Long-term investments	4,546	195	4,000		84,000
<b>Total assets</b>	<b>614,986</b>	<b>1,075,563</b>	<b>1,751,257</b>	<b>2,834,157</b>	<b>3,394,208</b>
<b>Liabilities</b>	<b>429,332</b>	<b>714,535</b>	<b>1,261,789</b>	<b>2,153,879</b>	<b>2,426,253</b>
Short-term liabilities	407,037	709,803	1,261,370	2,153,736	2,426,061
Long-term liabilities	22,295	4,732	418	142	192
<b>Owner's equity</b>	<b>185,654</b>	<b>361,028</b>	<b>489,468</b>	<b>680,278</b>	<b>967,955</b>
Charter capital	68,995	228,858	296,823	413,766	596,192
Share premium		(184)	(184)	(184)	22,037
Retained earnings	98,471	114,076	174,616	261,645	344,186
<b>Total owner's equity and liabilities</b>	<b>614,986</b>	<b>1,075,563</b>	<b>1,751,257</b>	<b>2,834,157</b>	<b>3,394,208</b>

*(Source: Balance sheet of Viettel Post 2015-2019)*

**Appendix 2: Income statement of Viettel Post for period 2015-2019**

<b>Income Statement (Million VND)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Net revenue</b>	<b>1,992,655</b>	<b>2,928,455</b>	<b>4,030,625</b>	<b>4,922,305</b>	<b>7,811,591</b>
Cost of goods sold	1,819,208	2,684,781	3,685,683	4,375,727	7,036,308
<b>Gross profit</b>	<b>173,448</b>	<b>243,675</b>	<b>344,942</b>	<b>546,578</b>	<b>775,283</b>
Financial income	3,205	10,047	20,654	48,672	94,139
Financial expenses	976	1,598	2,859	18,868	49,019
Selling expenses	483	2,951	14,157	29,855	48,593
General and Administrative expenses	92,129	107,013	136,532	199,725	285,304
<b>Operating profit</b>	<b>83,063</b>	<b>142,160</b>	<b>212,048</b>	<b>346,802</b>	<b>486,508</b>
Other profit	(406)	(818)	1,483	3,227	(9,413)
<b>Profit before tax</b>	<b>82,657</b>	<b>141,342</b>	<b>213,531</b>	<b>350,030</b>	<b>477,094</b>
<b>Net profit after tax</b>	<b>62,581</b>	<b>112,246</b>	<b>170,056</b>	<b>279,032</b>	<b>380,143</b>
Earnings per share (VND)	9,070	4,947	5,729	6,216	5,718

*(Source: Income statement of Viettel Post 2015-2019)*

### Appendix 3: Horizontal analysis balance sheet of Viettel Post

Balance Sheet-Asset (Million VND)	2014/2015		2015/2016		2016/2017		2017/2018		2018/2019	
	Diff (+/-)	% Change	Diff (+/-)	% Change	Diff (+/-)	% Change	Diff (+/-)	% Change	Diff (+/-)	% Change
<b>Current assets</b>	<b>189,195</b>	<b>67%</b>	<b>386,005</b>	<b>82%</b>	<b>565,960</b>	<b>66%</b>	<b>1,067,408</b>	<b>75%</b>	<b>367,233</b>	<b>15%</b>
Cash and cash equivalents	108,590	87%	39,655	17%	204,103	75%	(66,443)	-14%	(63,628)	-15%
Short-term investments	1,410	13%	134,195	1080%	254,529	174%	659,039	164%	215,890	20%
Short-term receivables	62,965	46%	161,817	80%	115,719	32%	353,616	74%	240,655	29%
Inventories	652	17%	39,199	885%	(24,219)	-56%	100,681	519%	(72,429)	-60%
Other current assets	15,579	387%	11,138	57%	15,828	51%	20,515	44%	46,744	70%
<b>Non-current assets</b>	<b>45,667</b>	<b>47%</b>	<b>74,573</b>	<b>52%</b>	<b>109,734</b>	<b>50%</b>	<b>15,492</b>	<b>5%</b>	<b>192,818</b>	<b>56%</b>
Fixed assets	45,245	59%	51,774	42%	70,435	40%	(30,308)	-12%	117,167	55%
Long-term investments	(1,117)	-20%	(4,351)	-96%	3,805	1951%	(4,000)	-100%	84,000	N/a
Other long-term assets	1,539	10%	27,150	162%	35,494	81%	49,800	63%	(8,349)	-6%
<b>Total assets</b>	<b>234,863</b>	<b>62%</b>	<b>460,577</b>	<b>75%</b>	<b>675,694</b>	<b>63%</b>	<b>1,082,900</b>	<b>62%</b>	<b>560,051</b>	<b>20%</b>
<b>Liabilities</b>	<b>184,873</b>	<b>76%</b>	<b>285,203</b>	<b>66%</b>	<b>547,254</b>	<b>77%</b>	<b>892,090</b>	<b>71%</b>	<b>272,374</b>	<b>13%</b>
Short -term liabilities	169,194	71%	302,766	74%	551,567	78%	892,366	71%	272,325	13%
Long-term liabilities	15,678	237%	(17,563)	-79%	(4,314)	-91%	(276)	-66%	50	35%
<b>Owner's equity</b>	<b>49,990</b>	<b>37%</b>	<b>175,374</b>	<b>94%</b>	<b>128,440</b>	<b>36%</b>	<b>190,810</b>	<b>39%</b>	<b>287,677</b>	<b>42%</b>
Charter capital	8,995	15%	159,863	232%	67,965	30%	116,943	39%	182,426	44%
Share premium	-	-	(184)	-	-	0%	-	0%	22,221	-
Retained earnings	49,641	102%	15,605	16%	60,540	53%	87,029	50%	82,541	32%
Other equity accounts	(8,646)	-32%	90	0%	(65)	0%	(13,162)	-72%	489	10%
<b>Total equity and liabilities</b>	<b>234,863</b>	<b>62%</b>	<b>460,577</b>	<b>75%</b>	<b>675,694</b>	<b>63%</b>	<b>1,082,900</b>	<b>62%</b>	<b>560,051</b>	<b>20%</b>

(Source: Own calculation from the balance sheet of Viettel Post 2015-2019)

#### Appendix 4: Vertical analysis balance sheet of Viettel Post

Balance Sheet Structure (%)	2015	2016	2017	2018	2019
<b>Current assets</b>	<b>74%</b>	<b>77%</b>	<b>80%</b>	<b>81%</b>	<b>88%</b>
Cash and equivalents	33%	38%	25%	27%	14%
Short-term investments	3%	2%	14%	23%	37%
Short-term receivables	36%	33%	34%	27%	29%
Inventories	1%	1%	4%	1%	4%
Other current assets	1%	3%	3%	3%	2%
<b>Non-current assets</b>	<b>26%</b>	<b>23%</b>	<b>20%</b>	<b>19%</b>	<b>12%</b>
Fixed assets	20%	20%	16%	14%	8%
Long-term investments	1%	1%	0%	0%	0%
Other long-term assets	4%	3%	4%	5%	5%
<b>Total assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Liabilities</b>	<b>70%</b>	<b>66%</b>	<b>72%</b>	<b>76%</b>	<b>71%</b>
Short -term liabilities	66%	66%	72%	76%	71%
Long-term liabilities	4%	0%	0%	0%	0%
<b>Owner's equity</b>	<b>30%</b>	<b>34%</b>	<b>28%</b>	<b>24%</b>	<b>29%</b>
Charter capital	11%	21%	17%	15%	18%
Share premium	0%	0%	0%	0%	1%
Retained earnings	16%	11%	10%	9%	10%
Other equity accounts	3%	2%	1%	0%	0%
<b>Total equity and liabilities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(Source: Own calculation from the balance sheet of Viettel Post 2015-2019)

## Appendix 5: Horizontal analysis income statement of Viettel Post

Income statement (Million VND)	2014/2015		2015/2016		2016/2017		2017/2018		2018/2019	
	Diff (+/-)	% Change	Diff (+/-)	% Change	Diff (+/-)	% Change	Diff (+/-)	% Change	Diff (+/-)	% Change
<b>Net revenue</b>	<b>674,801</b>	<b>51%</b>	<b>935,800</b>	<b>47%</b>	<b>1,102,170</b>	<b>38%</b>	<b>891,680</b>	<b>22%</b>	<b>2,889,286</b>	<b>59%</b>
Cost of goods sold	632,437	53%	865,573	48%	1,000,902	37%	690,044	19%	2,660,581	61%
<b>Gross profit</b>	<b>42,365</b>	<b>32%</b>	<b>70,227</b>	<b>40%</b>	<b>101,267</b>	<b>42%</b>	<b>201,636</b>	<b>58%</b>	<b>228,705</b>	<b>42%</b>
Financial income	(893)	-22%	6,842	213%	10,607	106%	28,018	136%	45,467	93%
Financial expenses	133	16%	622	64%	1,261	79%	16,009	560%	30,151	160%
Selling expenses	483	-	2,468	511%	11,206	380%	15,698	111%	18,738	63%
G&A expenses	15,771	21%	14,884	16%	29,519	28%	63,193	46%	85,579	43%
<b>Operating profit</b>	<b>25,084</b>	<b>43%</b>	<b>59,097</b>	<b>71%</b>	<b>69,888</b>	<b>49%</b>	<b>134,754</b>	<b>64%</b>	<b>139,706</b>	<b>40%</b>
Other profit	5,092	-93%	(412)	101%	2,301	-281%	1,744	118%	(12,640)	-392%
<b>Profit before tax</b>	<b>30,175</b>	<b>57%</b>	<b>58,685</b>	<b>71%</b>	<b>72,189</b>	<b>51%</b>	<b>136,499</b>	<b>64%</b>	<b>127,064</b>	<b>36%</b>
<b>Net profit after tax</b>	<b>23,328</b>	<b>59%</b>	<b>49,665</b>	<b>79%</b>	<b>57,810</b>	<b>52%</b>	<b>108,976</b>	<b>64%</b>	<b>101,111</b>	<b>36%</b>
Earnings per share (VND)	3,381	59%	(4,123)	-45%	782	16%	487	9%	(498)	-8%

(Source: Own calculation from the income statement of Viettel Post 2015-2019)

## Appendix 6: Ratio indicator of Viettel Post

### Profitability ratio

	2015	2016	2017	2018	2019
<b>Profit margin</b>					
Gross profit margin	8.7%	8.3%	8.6%	11.1%	9.9%
EBIT margin	4.2%	4.9%	5.4%	7.5%	6.7%
Net profit margin	3.1%	3.8%	4.2%	5.7%	4.9%
<b>Return indicator</b>					
Return on capital employed (ROCE)	47.9%	49.7%	50.7%	63.0%	63.8%
Return on assets (ROA)	12.6%	13.3%	12.0%	12.2%	12.2%
Return on equity (ROE)	39.0%	41.1%	40.0%	47.7%	46.1%

### Activity ratio

	2015	2016	2017	2018	2019
Total asset turnover	4.0	3.5	2.9	2.2	2.5
Equity turnover	12.4	10.7	9.5	8.4	9.5
Receivables turnover	13.8	13.2	13.7	10.3	11.0
Days of sales outstanding	26	28	27	35	33

### Liquidity ratio

	2015	2016	2017	2018	2019
Current ratio	1.16	1.21	1.13	1.16	1.18
Cash ratio	0.57	0.38	0.38	0.19	0.14
Quick ratio	1.15	1.15	1.11	1.1	1.16
Interest coverage	72.86	133.28	67.9	19.61	10.74

### Leverage ratio

	2015	2016	2017	2018	2019
Equity to assets	0.30	0.34	0.28	0.24	0.29
Debt to assets	0.05	0.04	0.11	0.14	0.24
Debt to equity	0.17	0.11	0.39	0.59	0.84

(Source: Own calculation from the annual report of Viettel Post 2015-2019)

**Appendix 7: Balance Sheet of Vietnam Post for period 2015-2019 (simplified)**

<b>Balance Sheet (Million VND)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Current assets</b>	<b>8,699,253</b>	<b>15,651,579</b>	<b>12,184,382</b>	<b>13,543,437</b>	<b>12,988,825</b>
Cash and cash equivalents	5,913,581	10,858,857	6,862,465	7,319,749	7,573,551
Short-term investments	1,712,234	3,337,759	3,356,020	3,442,557	2,803,606
Short-term receivables	893,962	1,216,279	1,624,177	2,462,324	2,349,939
Inventories	131,753	169,870	207,588	219,433	184,278
Other current assets	47,722	68,814	134,132	99,374	77,451
<b>Non-current assets</b>	<b>5,892,255</b>	<b>4,422,651</b>	<b>5,285,385</b>	<b>5,963,333</b>	<b>5,636,353</b>
Fixed assets	2,170,837	2,390,604	2,874,982	3,259,789	3,413,168
Long-term investments	3,280,059	1,306,863	1,397,718	1,384,917	1,302,039
Other long-term assets	441,359	725,184	1,012,684	1,318,628	921,147
<b>Total assets</b>	<b>14,591,508</b>	<b>20,074,230</b>	<b>17,469,766</b>	<b>19,179,790</b>	<b>18,952,158</b>
<b>Liabilities</b>	<b>6,082,645</b>	<b>11,549,567</b>	<b>8,870,959</b>	<b>10,566,688</b>	<b>10,281,529</b>
Short-term liabilities	5,816,429	11,431,636	8,455,193	10,487,087	10,001,103
Long-term liabilities	266,216	117,931	415,766	79,601	280,426
<b>Owner's equity</b>	<b>8,508,863</b>	<b>8,524,662</b>	<b>8,598,807</b>	<b>8,613,102</b>	<b>8,670,629</b>
Charter capital	8,122,000	8,122,000	8,122,000	8,122,000	8,122,000
Share premium	173,069	173,069	173,069	173,069	173,069
Retained earnings	77,785	90,688	134,471	140,793	171,614
Other equity accounts	136,009	138,905	169,268	177,240	203,946
<b>Total equity and liabilities</b>	<b>14,591,508</b>	<b>20,074,230</b>	<b>17,469,766</b>	<b>19,179,790</b>	<b>18,952,158</b>

(Source: Balance sheet of Vietnam Post 2015-2019)



**Appendix 8: Income statement of Vietnam Post for period 2015-2019**

<b>Income Statement (Million VND)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Net revenue</b>	<b>8,323,835</b>	<b>11,958,453</b>	<b>16,169,307</b>	<b>20,598,561</b>	<b>24,888,372</b>
Cost of goods sold	7,359,411	10,735,658	14,362,726	18,513,747	22,677,767
<b>Gross profit</b>	<b>964,424</b>	<b>1,222,795</b>	<b>1,806,581</b>	<b>2,084,814</b>	<b>2,210,605</b>
Financial income	333,837	383,435	340,041	272,729	244,176
Financial expenses	4,692	3,905	22,302	6,155	71,046
Selling expenses	102,900	70,464	102,102	106,816	128,427
G&A expenses	1,144,332	1,383,204	1,699,723	1,835,649	1,774,770
<b>Operating profit</b>	<b>74,178</b>	<b>159,681</b>	<b>345,673</b>	<b>409,596</b>	<b>511,789</b>
Other profit	79,682	15,666	35,673	20,454	42,744
<b>Profit before tax</b>	<b>153,860</b>	<b>175,347</b>	<b>381,346</b>	<b>430,050</b>	<b>554,534</b>
<b>Net profit after tax</b>	<b>133,059</b>	<b>167,310</b>	<b>349,385</b>	<b>347,866</b>	<b>452,445</b>

*(Source: Income statement of Vietnam Post 2015-2019)*

## Appendix 9: Horizontal analysis balance sheet of VN Post

Balance Sheet (Million VND)	2015/2016		2016/2017		2017/2018		2018/2019	
	Diff (+/-)	% Change	Diff (+/-)	% Change	Diff (+/-)	% Change	Diff (+/-)	% Change
<b>Current assets</b>	<b>6,952,326</b>	<b>80%</b>	<b>(3,467,197)</b>	<b>-22%</b>	<b>1,359,055</b>	<b>11%</b>	<b>(554,612)</b>	<b>-4%</b>
Cash and cash equivalents	4,945,275	84%	(3,996,392)	-37%	457,284	7%	253,802	3%
Short-term investments	1,625,525	95%	18,261	1%	86,536	3%	(638,950)	-19%
Short-term receivables	322,317	36%	407,898	34%	838,147	52%	(112,386)	-5%
Inventories	38,117	29%	37,718	22%	11,845	6%	(35,155)	-16%
Other current assets	21,092	44%	65,318	95%	(34,758)	-26%	(21,923)	-22%
<b>Non-current assets</b>	<b>(1,469,604)</b>	<b>-25%</b>	<b>862,734</b>	<b>20%</b>	<b>677,949</b>	<b>13%</b>	<b>(326,980)</b>	<b>-5%</b>
Fixed assets	219,767	10%	484,378	20%	384,806	13%	153,379	5%
Long-term investments	(1,973,196)	-60%	90,856	7%	(12,802)	-1%	(82,878)	-6%
Other long-term assets	283,825	64%	287,500	40%	305,944	30%	(397,481)	-30%
<b>Total assets</b>	<b>5,482,721</b>	<b>38%</b>	<b>(2,604,463)</b>	<b>-13%</b>	<b>1,710,023</b>	<b>10%</b>	<b>(227,632)</b>	<b>-1%</b>
<b>Liabilities</b>	<b>5,466,922</b>	<b>90%</b>	<b>(2,678,608)</b>	<b>-23%</b>	<b>1,695,729</b>	<b>19%</b>	<b>(285,159)</b>	<b>-3%</b>
Short-term liabilities	5,615,207	97%	(2,976,443)	-26%	2,031,893	24%	(485,984)	-5%
Long-term liabilities	(148,285)	-56%	297,835	253%	(336,164)	-81%	200,825	252%
<b>Owner's equity</b>	<b>15,799</b>	<b>0%</b>	<b>74,145</b>	<b>1%</b>	<b>14,294</b>	<b>0%</b>	<b>57,528</b>	<b>1%</b>
Charter capital	-	0%	-	0%	-	0%	-	0%
Share premium	-	0%	-	0%	-	0%	-	0%
Retained earnings	12,903	17%	43,782	48%	6,322	5%	30,821	22%
Other equity accounts	2,896	2%	30,362	22%	7,972	5%	26,707	15%
<b>Total equity and liabilities</b>	<b>5,482,721</b>	<b>38%</b>	<b>(2,604,463)</b>	<b>-13%</b>	<b>1,710,023</b>	<b>10%</b>	<b>(227,632)</b>	<b>-1%</b>

(Source: Own calculation from the balance sheet of Vietnam Post 2015-2019)

**Appendix 10: Vertical analysis balance sheet of VN Post**

<b>Balance Sheet- Structure (%)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Current assets</b>	<b>60%</b>	<b>78%</b>	<b>70%</b>	<b>71%</b>	<b>69%</b>
Cash and cash equivalents	41%	54%	39%	38%	40%
Short-term investments	12%	17%	19%	18%	15%
Short-term receivables	6%	6%	9%	13%	12%
Inventories	1%	1%	1%	1%	1%
Other current assets	0%	0%	1%	1%	0%
<b>Non-current assets</b>	<b>40%</b>	<b>22%</b>	<b>30%</b>	<b>31%</b>	<b>30%</b>
Fixed assets	15%	12%	16%	17%	18%
Long-term investments	22%	7%	8%	7%	7%
Other long-term assets	3%	4%	6%	7%	5%
<b>Total assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Liabilities</b>	<b>42%</b>	<b>58%</b>	<b>51%</b>	<b>55%</b>	<b>54%</b>
Short -term liabilities	40%	57%	48%	55%	53%
Long-term liabilities	2%	1%	2%	0%	1%
<b>Owner's equity</b>	<b>58%</b>	<b>42%</b>	<b>49%</b>	<b>45%</b>	<b>46%</b>
Charter capital	56%	40%	46%	42%	43%
Share premium	1%	1%	1%	1%	1%
Retained earnings	1%	0%	1%	1%	1%
Other equity accounts	1%	1%	1%	1%	1%
<b>Total equity and liabilities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

*(Source: Own calculation from the balance sheet of Vietnam Post 2015-2019)*

### Appendix 11: Horizontal analysis income statement of VN Post

Income statement (Million VND)	2015/2016		2016/2017		2017/2018		2018/2019	
	Diff (+/-)	% Change	Diff (+/-)	% Change	Diff (+/-)	% Change	Diff (+/-)	% Change
<b>Net revenue</b>	<b>3,634,618</b>	<b>44%</b>	<b>4,210,854</b>	<b>35%</b>	<b>4,429,254</b>	<b>27%</b>	<b>4,289,811</b>	<b>21%</b>
Cost of goods sold	3,376,247	46%	3,627,068	34%	4,151,021	29%	4,164,020	22%
<b>Gross profit</b>	<b>258,371</b>	<b>27%</b>	<b>583,786</b>	<b>48%</b>	<b>278,233</b>	<b>15%</b>	<b>125,791</b>	<b>6%</b>
Financial income	49,598	15%	(43,394)	-11%	(67,312)	-20%	(28,553)	-10%
Financial expenses	(787)	-17%	18,397	471%	(16,148)	-72%	64,891	1054%
Selling expenses	(32,436)	-32%	31,638	45%	4,713	5%	21,611	20%
G &A expenses	238,872	21%	316,519	23%	135,926	8%	(60,879)	-3%
<b>Operating profit</b>	<b>85,503</b>	<b>115%</b>	<b>185,992</b>	<b>116%</b>	<b>63,923</b>	<b>18%</b>	<b>102,193</b>	<b>25%</b>
Other profit	(64,016)	-80%	20,007	128%	(15,219)	-43%	22,290	109%
<b>Profit before tax</b>	<b>21,487</b>	<b>14%</b>	<b>205,999</b>	<b>117%</b>	<b>48,704</b>	<b>13%</b>	<b>124,484</b>	<b>29%</b>
<b>Net profit after tax</b>	<b>34,251</b>	<b>26%</b>	<b>182,075</b>	<b>109%</b>	<b>(1,519)</b>	<b>0%</b>	<b>104,580</b>	<b>30%</b>

(Source: Own calculation from the Income statement of Vietnam Post 2015-2019)

## Appendix 12: Ratio indicator of VN Post

### Profitability ratio

	2015	2016	2017	2018	2019
<b>Profit margin</b>					
Gross profit margin	11.6%	10.2%	11.2%	10.1%	8.9%
Net profit margin	1.6%	1.4%	2.2%	1.7%	1.8%
<b>Return indicator</b>					
Return on assets (ROA)	0.9%	1.0%	1.9%	1.9%	2.4%
Return on equity (ROE)	1.6%	2.0%	4.1%	4.0%	5.2%

### Activity ratio

	2015	2016	2017	2018	2019
Total asset turnover	0.57	0.69	0.86	1.12	1.31
Equity turnover	0.98	1.40	1.89	2.39	2.88
Receivables turnover	9.31	11.33	11.39	10.08	10.34
Days of sales outstanding	39	32	32	36	35

### Liquidity ratio

	2015	2016	2017	2018	2019
Current ratio	1.50	1.37	1.44	1.29	1.30
Cash ratio	1.02	0.95	0.81	0.70	0.76
Quick ratio	1.47	1.35	1.42	1.27	1.28

(Source: Own calculation from the annual report of Vietnam Post 2015-2019)