

Czech University of Life Sciences Prague

Faculty of Economics and Management

Department of Trade and Finance



Master's Thesis

**Assessment of the Financial Position and Performance of
the Chosen Companies Operating in the IT Industry in Vietnam**

Le Ha Nhi Nguyen

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CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

Faculty of Economics and Management

DIPLOMA THESIS ASSIGNMENT

Bc. Le Ha Nhi Nguyen

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Thesis title

Assessment of the Financial Position and Performance of the Chosen Companies Operating in the IT Industry in Vietnam

Objectives of thesis

The aim of this diploma thesis is to assess the financial position and performance of the chosen companies operating in the IT industry in Vietnam by analyzing the companies' financial statements with focus on the representation and changes of the reported assets, liabilities, expenses, revenues, profit and cash-flow for a chosen period and to identify the potential financial problems and the most significant factors influencing the profit from the companies and the industry point of view.

Methodology

Methodology for the literature overview is based on data collection from the relevant legal framework, specialized publications and other written or online sources. The practical part of the thesis will be based on the information gained from the published annual reports of the chosen companies. Vertical and horizontal analysis and ratio analysis of the financial statements will be used to assess the financial position and performance of the companies and to prepare the practical part of the thesis. The methods of analysis, synthesis, comparison and deduction will be used to formulate the conclusions of the thesis.

The proposed extent of the thesis

60 – 80

Keywords

financial statements, financial analysis, financial position, balance sheet, assets, liabilities, equity, financial performance, Income statement, expenses, revenues, profit, cash-flow, IT industry

Recommended information sources

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The Diploma Thesis Supervisor

Ing. Enikő Lőrinczová, Ph.D.

Supervising department

Department of Trade and Finance

Electronic approval: 14. 2. 2023

prof. Ing. Luboš Smutka, Ph.D.

Head of department

Electronic approval: 22. 2. 2023

doc. Ing. Tomáš Šubrt, Ph.D.

Dean

Prague on 08. 03. 2023

Declaration

I declare that I have worked on my master's thesis titled “Assessment of the Financial Position and Performance of the Chosen Companies Operating in the IT Industry in Vietnam” by myself and I have used only the sources mentioned at the end of the thesis. As the author of the master's thesis, I declare that the thesis does not break any copyrights.

In Prague on 31.03.2023

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Assessment of the Financial Position and Performance of the Chosen Companies Operating in the IT Industry in Vietnam.

Abstract

This thesis investigates the evaluation of the financial standing and operational efficiency of three selected IT-related businesses, namely Viettel Global, FTP, and CMC Corporation. In the theoretical section, the balance sheet and income statement, two chosen financial analysis statements, are described together with the Vietnamese accounting laws now in effect and how they compare to IFRS. The properties of ratio indicators are also included in the literature study. The practical portion of this study involves analyzing the financial situations based on balance sheets and the financial performance based on income statements for five fiscal years between 2017 and 2021. These analyses were conducted using vertical and horizontal methods, with an emphasis on the representation and change of reporting assets, liabilities, expenses, revenues, and profit for the selected period to identify the most significant factors affecting the company's profits and describe potential financial problems.

Keywords: financial statements, financial analysis, financial position, balance sheet, assets, liabilities, equity, financial performance, income statement, expenses, revenues, profit, IT industry.

Posouzení finanční pozice a výkonnosti vybraných společností působících v IT průmyslu ve Vietnamu.

Abstrakt

Tato práce se zabývá hodnocením finanční situace a provozní efektivity tří vybraných firem podnikajících v oblasti IT, a to Viettel Global, FTP a CMC Corporation. V teoretické části rozvaha a výkaz zisků a ztrát, dva vybrané výkazy finanční analýzy jsou popsány spolu s aktuálně platnými vietnamskými účetními zákony a jejich srovnání s IFRS. Vlastnosti poměrových ukazatelů jsou rovněž zahrnuty do literární studie. Praktická část této studie zahrnuje analýzu finanční situace na základě rozvah a finanční výkonnosti na základě výkazů zisků a ztrát za pět fiskálních let mezi lety 2017 a 2021. Tyto analýzy byly provedeny pomocí vertikálních a horizontálních metod s důrazem na zobrazení a změnu vykazování aktiv, pasiv, nákladů, výnosů a zisku za zvolené období s cílem identifikovat nejvýznamnější faktory ovlivňující zisky společností a popsat případné finanční problémy.

Klíčová slova: účetní závěrka, finanční analýza, finanční situace, rozvaha, aktiva, pasiva, vlastní kapitál, finanční výkonnost, výkaz zisků a ztrát, výdaje, výnosy, zisk, IT průmysl.

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1. Introduction

Information technology is one of the industries with the most positive changes in recent years when the application of information technology has been applied in life, society and businesses. Vietnam has become the country with the highest number of internet users in the world. Businesses use the internet for their various operations and many connection platforms. In addition, many localities also apply digital technology to socio-economic management activities.

The development of the information technology industry in Vietnam has made great strides in the past 20 years. In comparison to sectors like agriculture, commerce, etc., this industry barely contributed around 0.5% of the nation's GDP in 2000, according to figures. However, it has advanced enormously in just two decades. Revenue for the sector reached 120 billion USD in 2019, which is 400 times more than it was in 2000 and represents an average growth of 37% per year for 19 years. Future development is promised by domestic businesses and technology companies like FPT Corporation, CMC Corporation, Viettel Global, etc.

Companies and organizations compete not only in terms of service quality and product variety, but also in all aspects of financial management, from the effective use of capital and assets to how to manage costs and the source of yearly income. To get a thorough and accurate picture of an enterprise's present state, we must examine its financial capability, financial structure strengths and weaknesses, and competitiveness. Following that, specific and relevant measures are implemented to improve the condition and maintain market share.

Financial statements provide immediate information about an enterprise's financial health as well as the ability to forecast trends and dangers that organizations may encounter in the future. The report's metrics indicate several areas, including cash management, solvency, capital management, inventory, and profit. The financial accounts indicate the particular indications of each industry. Managers can use this to compare their company's performance to that of other companies in the same industry. Furthermore, financial statement analysis gives essential and complete information to investors, banks, workers, and government authorities. From there, investors may use the information to make judgments, and governmental agencies can propose business-supporting measures.

2. Objectives and Methodology

2.1 Objectives

This diploma thesis aims to assess the financial position and performance of three chosen companies operating in the IT industry in Vietnam by analyzing the companies' financial statements with a focus on a representation and changes of the reported assets, liabilities, expenses, revenues, profit and cash-flow for a chosen period and to identify the potential financial problems and the most significant factors influencing the profit from the companies and the industry point of view. The purpose of this thesis is to answer the following study questions: Which analytical techniques should be used to evaluate financial records in businesses? What is the connection between company outcomes and the capacity to pay? Which of the monitored businesses' assets, liabilities, and expenditures are the most significant? What will a comparison of other businesses' financial statistics in the same sector reveal? Three chosen companies are: Viettel Global, FPT Corporation and CMC Corporation. The chosen period is 5 year from 2017 to 2021.

2.2 Methodology

The methodology for the literature overview is based on data collected from the relevant legal framework, specialized publications and other written or online sources. The practical part of the thesis will be based on the information gained from the published annual reports of the chosen companies. Vertical and horizontal analysis and ratio analysis of the financial statements will be used to assess the financial position and performance of the companies and to prepare the practical part of the thesis. The methods of analysis, synthesis, comparison and deduction will be used to formulate the conclusions of the thesis. The data are in VND, and the conversion rate is currently 1 USD = 23 618.00 VND according to the State bank of Vietnam on March 25th.

3. Literature Review

The literature review will discuss international accounting standards and accounting statements. The financial and accounting system of Vietnam will be reviewed in detail. The balance sheet and other statements of Vietnam will be studied in detail as well as the application of IFRS in Vietnamese financial standards will be reviewed. A detailed understanding of the different kinds of analysis will be carried out. Lastly, the information technology industry of Vietnam will be reviewed in detail.

3.1 Financial Statements According to the International Accounting Standards (IFRS)

International Financial Reporting Standards (IFRS) are a collection of accountancy guidelines for commercial firms' financial statements that have been designed to render them uniform, credible, and simple to compare globally.

The EU is among the 167 entities for which IFRS presently provides comprehensive descriptions. The widely recognized accounting standards, the “Generally Accepted Accounting Principles” (GAAP) framework is used in the U.S. as an alternative. The “International Accounting Standards Board” (IASB) is responsible for issuing international financial reporting statements. The “International Accounting Standards” (IAS), the preceding principles that IFRS superseded in the early 2000s, are occasionally mistaken with the IFRS framework (Brüggemann et al., 2013).

The way businesses must keep their books up to date and declare their costs and profits is outlined in International Financial Reporting Standards in considerable detail. They had been developed in order to provide universally recognized financial statements for use by shareholders, auditing teams, regulatory agencies, and similarly relevant entities. The guidelines are meant to assist shareholders and enterprises make informed fiscal assessments and choices by bringing standardization to bookkeeping terminology, processes, and reporting. They were created by the IASB, a non-profit organization with offices in London that is composed of the organization. In order to “bring transparency, accountability, and efficiency to financial markets around the world,” IFRS claims to define the criteria. The general requirement for financials is outlined in "Presentation of Financial Statements", along with guidelines for their arrangement, required mandates, and guiding principles like a secured creditor, balance sheets, and the difference between non-current and current liabilities. An extensive collection of fiscal liabilities must comply with the standards and include an accounts report, statements of revenue and relevant inclusive earning, statements of cash flow and change in equity (Nguyen et al., 2022).

- A general collection of financial statements incorporates the following elements.
- Relevant understanding recommended by the IFRS guideline
- A summarized abstract about the important fiscal regulations as well as memos with an explanation

- A statement of cash flows over the tenure
- A statement of changes in equity over the tenure
- A profit-loss statement in addition to relevant details regarding revenue in the form of a singular statement
- A statement of financial position (balance sheet) over the end of tenure

3.2 Accounting regulation development and enforcement in Vietnam

"Vietnamese Accounting Standards" is a guidebook for accounting and income statements. (VAS). In addition to providing detailed directions on how to document numerous things for specific tasks, it also provides a normal graph of account records, a pattern for accounting records, accrual accounting, and vouchers.

Vietnamese companies operating there are required to disclose their expenses and profits by a uniform set of bookkeeping and accounting rules. "Generally Accepted Accounting Principles" (GAAP), also known as Vietnamese Accounting Standards (VAS), are the primary set of guidelines for how records and ledgers are made and kept in the state. There are specific manufacturing financial regulations for crediting middlemen, ensuring businesses, security companies, asset managers, investing assets, petroleum and energy permits, gambling companies, governing bodies, and publicly visible organizations. (Le et al., 2022).

Taxes and other payments to governmental officials are among the most crucial cost factors for businesses making investments abroad, and Vietnam is no exception. For a business strategy to be effective and cut costs while ensuring conformance, it is crucial to understand the laws guiding accounting and bookkeeping. (Bortoletti, 2019).

Entities subject to Vietnam Accounting Standards

All of the businesses herein are governed by Vietnam Accounting Standards (Le et al., 2022). They consist of:

- Businesses of many types, which include those with 100 percent overseas ownership, as well as the subsidiaries and representatives of international companies doing business in Vietnam in accordance with Vietnamese legislation.
- Individual cooperative networks as well as corporates.

- Economists and similar financial experts.
- Non-commercial businesses and associations

Framework for Vietnam Accounting Standards

Vietnam Accounting Standard (VAS) compliance is mandated by law for all domestic and foreign-owned businesses conducting business inside the nation. Foreign businesses have the option of maintaining two accounting records, one created expressly for the foreign corporate headquarters and the other depending on the VAS (IFOA).

In reality, several multinational firms keep an auditing procedure in accordance with Vietnamese Accounting Standards and simply convert their account balances into IFRS on a periodic schedule for the benefit of their overseas progenitor firms.

Any company running in Vietnam, locally owned or having international investment, that primarily conducts exchanges (such as selling, purchasing, as well as delivery of amenities and products) in international exchange is allowed to select a medium of exchange for financial purposes. The selection should be reported to the appropriate taxation authority. Apart from exceptional cases, for instance, in case of material changes in the corporation's activities, an entity cannot switch the foreign exchange it already has chosen as its financial unit of currency.

In brief, the Vietnamese Accounting System mandates the following for financial statements (Vietnam Briefing, 2023):

Consist of various VAS regulations-mandated reports that are produced each month, certified by the director general, and attached with the business insignia

Adherence to the Vietnam Chart of Accounts

Application of the Vietnamese Dong (VND) as the bookkeeping exchange; however, “foreign-invested enterprises” (FIEs) may opt for different currencies

Can be mixed with a frequently spoken international language or are in native Vietnamese

3.2 Financial Statements in Vietnam

3.2.1 The Balance Sheet – Statement of Financial Position

The procedure of examining a corporation's financial statements in order to make decisions is known as financial statement analysis. It is used by diverse stakeholding parties for assessing a company's well-being as well as its economic effectiveness and market worth. It serves as a management solution for handling funds for internal stakeholders (Gitman, 2006).

Crucial accounting information regarding each facet of a corporate's operations is documented in the income statement of a corporation. They may therefore be assessed based on their past, present, and anticipated productivity.

In the U.S., widely recognized accounting standards the GAAP serve as the foundation for revenue recognition. The cash flow statement, the income statement and the balance sheet, are the primary financial statements that must be produced and maintained by a business in accordance with the guidelines.

Financial statement presentation standards are more severe for publicly listed firms. GAAP requires cumulative accounting, which business organizations must follow. Businesses that have been privatized can choose between cumulative and cash accounting, providing them more flexibility in how they construct their income statements.

The economic importance of a firm is indicated on the balance sheet as book value. It is made up of a company's shareholder equity, liabilities, and assets and is classified into three categories. Short resources, such as cash and receivable accounts; borrowings, such as the corporation's spending plans and the loans it is repaying; and shareholders' equity, which contains information on shareholder capital investment and net assets from routine net revenue, can all have a significant impact on a firm's organizational performance. To represent shareholders' equity, liabilities and assets must be equal on the balance sheet. This quantity is known as a company's book value and serves as an important achievement measure that fluctuates in line with the company's economic activities (Linh, 2022).

3.2.2 The Income Statement – Statement of Financial Results.

The income statement compares a company's revenues against the costs of its operations to determine its net loss or profit. It is separated into three categories to help with the examination of company effectiveness at different stages. Calculating net profit margin, operating profit margin, and gross profit margin, each of which splits earnings by sales, is a standard stage in the basic

income statement inspection. Profit margins aid in identifying places with high or low corporate costs at stages during operations (Pham et al., 2011). Begin with income and the real costs that go with it to compute gross profits. The next stage is to compute operating profit, which is derived after deducting secondary expenses such as advertising, overall expenses, and maintenance. After interest and levies have been deducted, the net income is calculated.

3.2.3 Cash flow statement and other financial statement

The balance sheets from the first and last period accounting reports serve as the foundation for cash flow statements, which may also incorporate data from the ledgers. The cash flow of operations is distinctive from the one of financial investments, according to IFRS, which states that account receivables and accrued liabilities can be distinguished from account receivables as well as liabilities on the sales of fixed investments or long-running holdings (Gitman, 2006). The cash flows from operation, investment, and finance operations of the business are summarized in the statement of cash flows. The topmost component for operational processes is net income, which is transferred over to the cash flow report. Investments operations encompass the cash flows related to whole corporation capital, as suggested by their name. The cash flow from debt and equity financing is included in the financing activities section. The bottom line represents the amount of cash accessible to a company (Pham et al., 2021).

3.2.3 Statement of change in equity

The starting and closing equity balance of a corporation throughout the course of an accounting periods are reconciled in the changes in equity statements. The likelihood that it will not be released is the highest of all the financial statements since it is not seen as a necessary component of the accounting records per month. It does, meanwhile, frequently appear in the yearly financial accounts. Starting with the initial equity balance, the statement proceeds to add or subtract elements like earnings and dividend transfers to get the final equity balance. Although it can be included in another financial statement, the statement of changes in equity has been most frequently provided as a distinct declaration. It is additionally feasible to issue a statement that reveals the different components of equity in a somewhat longer form. For instance, it could split apart the principal amount of the company's treasury stock, retained earnings, inclusive paid funds and common stock, before adding them all together to form the concluding equity amount.

3.3 The Application of International Accounting Standards (IFRS) in Vietnamese Accounting Standards

The International Accounting Standard Board (IASB) developed and governs International Financial Reporting Standards (IFRS), which are global financial statements for the creation and reporting of financial accounts. The Vietnamese Accounting Standards (VAS), Vietnam's distinctive framework, is based on IFRS, however there are major differences between the two. A balance sheet is required for a company's financial reporting under both VAS and IFRS. It represents a company's financial condition at a certain time in its fiscal cycle, including owner's equity, liabilities, and assets. International Financial Reporting Standards (IFRS) will be adopted in accordance with a previously revealed timeframe approved by the finance minister. According to the project, optional IFRS reporting will begin in 2022 and will be fully adopted in 2025 (Linh, 2022).

The decision was lauded and described as a "major step forward on the IFRS transformation roadmap in Vietnam" by Do Hong Duong, Director of Auditing and Assurance Services at Deloitte Vietnam. He also discussed some forthcoming issues and potential future steps for the company. According to him, IFRS will help the Vietnamese market appear more trustworthy and transparent to investors. From a commercial standpoint, [it] will increase business prospects and boost the standing, status, and competitiveness of Vietnamese businesses abroad (Deloitte Vietnam, 2021).

The International Accounting Standard Board (IASB) has created and governed International Financial Reporting Standards (IFRS), which are worldwide fundamental principles for the production and introduction of accounting information. Vietnam's system, the Vietnamese Accounting Standards (VAS), is based on IFRS, however there are significant variances between the two. International stakeholders need to be acquainted with the distinctive core components of VAS to truly understand adherence obligations and bring educated financial choices since all local and foreign businesses functioning in Vietnam are required to comply with VAS. The legislative foundation for financial reports, audits, and commercial accounting in Vietnam is comprised of the Law on Independent Audit (2011) and the Accounting Law (2015).

All organizations, whether public or private, are required by the Accounting Law to prepare financial statements in accordance with the Vietnamese Accounting Standards (VAS). According

to Government Decree No. 87/2017/ND-CP, the Ministry of Finance's (MOF) Accounting and Auditing Supervisory Department (AASD) is in charge of establishing accounting principles. The Vietnamese Accounting Standards Board (VASB), which has been tasked with developing VAS, was founded by the AASD. Simply businesses that report to overseas investors must adhere to International Financial Reporting Standards (IFRS), although these financial statements are only meant to support local regulations that call for businesses to generate financial statements that are in line with VAS. When creating VAS, the VASB considers IFRS into account, yet there are still discrepancies (IFAC, 2021).

Vietnam has not implemented IFRS for SMEs, and the country's SMEs instead adhere to an accounting regime created by the MOF. This Accounting Regime is seen of as a condensed form of the VAS. According to the Vietnam Association of Certified Public Accountants (VACPA), the draft schedule for the MOF's complete adoption of IFRS is 2023–2025 (Linh, 2022).

The foundations, circumstances, extent, and format of external investigation operations as well as the privileges and immunities of international auditing firms with subsidiaries in Vietnam, local auditory entities and professional auditors, as well as audit institutions are all governed by the Law on Independent Audit. All public benefit agencies (underwriting businesses, security trading, insurance brokerage businesses, insurance corporates, loan and banking entities, and public organizations), organizations with international investment, and finance organizations are legally required to apply Vietnamese Standards on Auditing (VSA). VACPA is authorized by Government Decree No. 17 of 2012 to create VSA in accordance with International Standards on Auditing (ISA). According to VACPA, the 2009 edition of ISA served as the foundation for the present VSA version (IFAC, 2021).

3.4 Comparison of VAS and IFRS

IFRS represents the greatest transformation in accounting policies. It is the most widely used financial language worldwide now. According to a statistic provided by International Financial Reporting Standards, 144 countries (eighty-seven percent) out of 166 territories included in the study required the usage of IFRS as of April 2018. Most of the 22 outstanding territories either approve of the application of IFRS or are currently in the midst of doing so. Vietnam is one of only 7 countries currently employing federal guidelines. As a universal accounting standard, IFRS promotes more clarity and reduced trading costs for inter-country monetary actions (PwC, 2021)

Below are a number of key differences between the IFRS and VAS based on Presentation of Financial Statements (IFRS, 2023) and Vietnam's path to converging with international accounting standards (Huong, 2016):

Circumstances following the date of the balance sheet – IFRS offers guidelines on determining the deadline that the income reports are authorized for release, which may differ based on the organizational hierarchy, legislative requisites, and the processes to be followed in gearing up and finalizing the FS.

Independent and integrated income reports – VAS only permits investment in affiliates to be held at expense in the distinct FS of the parent company. In order to be less rigorous, VAS permits mother companies and affiliates to be excused from merging provided specific requirements are satisfied.

Financial instruments – IFRS accountancy adds the term "fair value," which businesses adhering to VAS are not accustomed to. Economic resources and debts for example, are assessed at "fair value". The scope and degree of the dangers associated with certain investment products must also be disclosed in accordance with IFRS.

Cash flow – Compared to VAS, IFRS is relatively stringent about how cash flows should be handled. Income earned and interest given the need to be categorized as operational cash flows within IFRS. Dividends are considered a type of "financing cash flow". VAS, on the other hand, gives businesses more freedom in how they handle shareholder profits, interests, and loan drafts.

Exceptional items – The identification of unusual items is prohibited under IFRS accountancy.

Inventory – To comply with IFRS, businesses who now value their stock through the "last-in, first-out" (LIFO) and estimated total techniques, as allowed by VAS, are required to adapt to the "first-in, first-out" (FIFO) or cumulative total techniques.

Intangible fixed assets – These resources should be recognized at price-reduced cumulative amortization under VAS and amortized over an operating time of no longer than two decades. Reassessment or impairment-related write-downs are not permitted. Some pre-operating expenditures within VAS are applied to the financial statements rather than the expenses in accordance with IFRS.

Tangible fixed assets – Tangible fixed assets are recognized under IFRS accountancy as "property, plant, and equipment" (PPE) and are subject to more stringent verification and assessment standards. VAS prohibits writing the impairments of PPE.

Combinations of businesses - Within VAS, collateral is not liable to a required yearly depreciation assessment and is instead amortized over its anticipated service value of not over a decade following purchase.

Presentation of financial statements - VAS necessitates an examination of changes in equity in the notations instead of a major financial statement and doesn't demand identification of company's underlying principles or relevant significant means of calculating ambiguity.

3.5 Selected Ratios of Financial Analysis

Cash ratio

An indicator of a company's solvency, the cash ratio demonstrates how effectively it uses cash and currency equivalents to pay short-term loan commitments. The entire quantity of a company's cash and securities assets added together, divided by the sum of its short-term debt, is the cash ratio. Because it only takes into account a company's most liquid assets, the cash ratio is more cautious than other liquidity measures.

$$\text{Cash Ratio: } \text{Cash} + \text{Cash Equivalents} / \text{Current Liabilities}$$

Analysts frequently look at cash ratios to assess a company's viability. Payout ratios give an analyst information about a company's solvency over time. When examining ratios, they also assist the analyst in understanding the past and patterns in the company's liquidity. The more dependable the business's solvency, the higher the cash payment ratio; conversely, the less reliable the business's solvency, the lower the cash payment ratio (Alexander, 2018) About 0.5 is the widely recognized cash payout percentage.

The most typical metric for assessing a company's solvency is the capital ratio. This measure demonstrates the company's ability to pay off all of its short-term obligations instantly, absent the need to sell or liquidate other assets. One number, higher or less than 1, is used to represent the currency ratio. If this ratio yields a value of 1, then the business has precisely the same quantity of short-term obligations in cash and cash equivalents on hand to cover them. remit the obligation. A

business has more current obligations than cash and cash equivalents if its cash ratio is less than one. This indicates that the business does not presently have enough funds on hand to pay off short-term debt.

A business has more cash and cash equivalents than short-term debt if its cash ratio is higher than one. In this scenario, the business has enough cash on hand to pay off all of its current obligations. However, a high cash ratio may be a sign that a business is using cash inefficiently or is not taking full advantage of the advantages of low-cost loans: rather than engaging in lucrative projects, the business let the money sit in the bank account. It may also imply that a business is building a buffer of defensive capital because it is concerned about its future viability.

Current ratios

The capacity of a business to repay short-term loans, especially those that are due within a year, is assessed using the current ratio, a liquidity ratio. It demonstrates to analysts and stockholders how a company can make the best use of its existing assets to pay down its liabilities and other accruals. A current ratio that is equivalent to or marginally higher than the market norm is considered appropriate. A present ratio below the market norm could make a catastrophe or default more likely. Similar to the situation above, if a company's present ratio is significantly higher than that of its comparable group, it might be a sign that management is not making the best use of its resources.

Because it considers all financial circumstances, unlike other cash measures, the current percentage is known as current. The phrase "working capital ratio" is another name for the current ratio. To calculate the ratio, analysts look at a company's current assets in relation to its current debt.

$$\text{Current Ratio} = \text{Current assets} / \text{Current liabilities}$$

Inventory, accounts receivables, cash, and other current assets are items that show on a company's balance sheet and are anticipated to be sold or converted into cash within a year. The capacity of a business to meet its short-term or current obligations with its short-term or current resources is gauged by its current ratio. Taxes, wages and accounts payable, short-term loans, and the continuing portion of long-term obligations are a few examples of current liabilities. The present ratio's goodness or badness frequently depends on how it is evolving. A business that

appears to have a favourable current ratio may be headed towards a scenario where it will find it difficult to pay its debts. On the other hand, a business that might seem to be having trouble right now might be making great strides toward a better current ratio.

Return on asset

A financial ratio known as return on assets (ROA) measures a company's profitability in terms of the entire resources. ROA may be used by company managers, investment bodies and analyzing parties to assess the extent to which a firm utilizes its resources to make a profit.

The indicator is frequently represented as a percentage of the average assets and net income of a corporation. A firm's ability to manage the balance sheet to produce profit is relatively effective and productive when its ROA is greater; on the other hand, a smaller ROA suggests there is potential for development. Effectiveness is the goal of commerce. Earnings to revenues ratios are a helpful practical statistic, but the viability of a firm's survival is shown by contrasting earnings to the capital it utilized to obtain them (Gitman, 2006).

$$\text{ROA} = \text{Net Income} / \text{Total Assets}$$

In general, a ROA of over 5% is regarded as acceptable, and one of over 20% as outstanding. The easiest of these business performance measures is return on assets. It shows the profits on investments in both commodities and cash. It is unlikely that the ROA of a software company will be the same as that of a business that provides drinks or food since the ROA of public companies can differ widely and is highly affected by the sector in which they operate. Therefore, it is preferable to compare a business's ROA to its historical ROA statistics or to the ROA of a similar firm.

Debt of Equity

How much borrowed money a company is using to maintain its operations is determined by the debt-to-equity (D/E) ratio. To calculate the debt-to-equity ratio, divide the total debts by the overall owners' equity. Consider a business with \$5 million in obligations and \$15 million in stockholder wealth. This yields a fair percentage of 0.20, which is generally acceptable.

$$\text{Debt-to-Equity} = \text{Total Liabilities} / \text{Total Shareholders' Equity}$$

If required, it can show that there is sufficient shareholder equity to pay all obligations. Investors frequently use it to contrast how various firms within the same sector use leverage. With this information, they can select the less risky company venture.

Return on Equity

Return on equity (ROE) measures profitability and how well a company returns capital to its investors. For common stockholders, return on equity (ROE) is calculated by dividing total shareholders' equity by net income, which is defined as income less costs and taxes before and after the payment of common share dividends.

$$\text{ROE} = \text{Net income} / \text{Shareholders' Equity}$$

The greater the ROE, the better the company is at generating profits from shareholder equity. Return on equity, or ROE, is a metric used to assess the success of assets. It evaluates how well a company uses shareholder equity to generate profits. Each of the market's numerous company segments will have a matching average ROE. The company's return on equity (ROE) in the public interest sector is not comparable to the typical number of businesses in the import-export sector.

As a general guideline, pay attention to businesses with ROE that is on par with or higher than that of the sector in which the firm is active. Additionally, according to some investors, the return on stock is comparable to the long-term S&P 500 norm. If less than 10% is a bad number, 14% is acceptable. In contrast to the industry average of 16% over the previous five years, company A has consistently kept an ROE of 19%. Investors might draw the conclusion that business A used its assets to produce profits that were above average.

Quick Ratio

The quick ratio measures a company's short-term liquidity status by determining its ability to meet short-term obligations using its most liquid assets.

$$\text{Quick Ratio} = \text{Quick Assets} / \text{Current Liabilities}$$

This ratio is also referred to as the "acid test ratio" because it shows how fast the business can use its near-cash resources (resources that can be quickly converted into cash) to fulfill its outstanding commitments. An "acid test" is a colloquial word for a quick examination meant to provide results right away. The quick ratio contrasts a company's current obligations to its dollar-value accessible assets. Liquid assets are those current assets that can be quickly converted into

cash with little impact on the price acquired on the open market, in contrast to current liabilities, which are obligations or liabilities of a company that must be paid to debtors within a year (Carlton, S. et al., 2016).

3.6 Vertical and Horizontal Analysis

Vertical Analysis

Vertical analysis, a form of accounting technique, allows for the proportional examination of papers such as financial statements. Each line item in the financial report is presented as a proportion of another item when performing a vertical analysis. On an income statement, for example, each line item is expressed as a percentage of total revenue. As a result, rather than being created in terms of absolute money, each item on a balance statement is created as a percentage of total resources. When a company's cash flow summary is vertically examined, each cash input and exit is displayed in relation to the total of those inputs (Gitman, 2006).

Vertically evaluated financial statements plainly display line-item% in a distinct section. Many organizations use these financial statements to reveal more about their financial position because they contain comprehensive vertical analysis. These financials are also known as “common-size financial statement”. Sections for comparing financial statements that match every line item to a previous reporting period are frequently included in common-size financial statements.

The most typical application of vertical analysis in a financial report is for a specific reporting tenure, such as a quarterly one. It is carried out this way so that auditors can figure out the comparative fractions of all accounts' balances.

Plotting a ration-trend analysis or regression analysis makes excellent use of vertical analysis. The bookkeeper may use it to determine the extent of comparative differences in the business's accounting have changed over the years. It is very practical to conduct the evaluation on a relative criterion. The association between individual items on the bottom line and a balance sheet is made simpler by vertical analysis since they are represented as percentages. The percentage can be used by a business's leadership to establish objectives and benchmark bounds. For instance, if earnings per section drops under a specific benchmark, leadership may think about closing the specific section.

In comparison to horizontal analysis, which displays variations in the economics of specific departments, accounts or units, it is a technique that is significantly more powerful.

It is helpful to compare a business's financial statement to the typical corporate patterns as well. Using real monetary numbers to analyze whole sectors would be futile. Common-size percentages provide a solution to this issue and make industry comparisons easier. It is also very useful when contrasting more than two businesses that are part of a similar field but have varying magnitudes. Comparing the financial statement of a \$2 billion firm to one estimated at \$4 billion might be challenging. Accounting professionals may efficiently make comparison and differentiate sums of varying magnitude by using common-size measures that they can develop using vertical analysis.

Horizontal Analysis

When analyzing financial statements, a method known as "horizontal analysis" is used to look at past data from various accounting eras, such as ratios or line items. In horizontal analysis, differences are created by contrasting percentages or exact numbers. The statistics are expressed as a percentage of the total for the baseline year for each subsequent period, with 100% acting as the baseline figure. The Dynamic Analysis study is another name for this (Friedlob and Schleifer, 2003)

Investors and researchers can use horizontal analysis to find patterns and trends over time in order to understand what has been affecting a company's financial performance over time. Analysts can evaluate comparison changes in the many defined components over time and forecast the possibilities using this type of study. A time-series examination of the cash flow, balance sheet, and income statement provides a full image of operational results and shows the variables that drive a business's success as well as whether it is profitable and running effectively.

It may be possible to spot new problems and abilities by keeping an eye on important efficiency measures for businesses, such as return on equity, inventory turnover, and profit margins. Higher earnings per share (EPS), for instance, could result from declining cost of goods sold (COGS) or consistently increasing sales. Coverage ratios, such as the cash flow-to-debt ratio and the interest coverage ratio, can show whether a business is expanding or contracting as well as how effectively it can pay its liabilities with enough capital. It may be simpler to evaluate

profitability and development rates among various businesses engaged in the same industry when horizontal analysis is used.

The comparability and consistency of financial accounts serve as the foundation for broadly accepted accounting standards, the GAAP. It is possible to correctly analyze a company's financial records across time by adhering to standard accounting rules like GAAP. Comparability refers to the capability of comparing the financial statements of various distinct businesses.

Steps for performing a horizontal analysis

Step 1: Gathering Financial Data

To begin a horizontal analysis, we initially compile accounting data for one organization over a range of time spans. Although individual financial statements can be retrieved if the aim is to seek for a particular form of analysis, the majority of horizontal analysis involves drawing yearly or quarterly income reports. It needs to be ensured there are regular intervals between each financial statement. We may use any time frame (year by year or month by month), yet every successive financial statement must be equally spaced from other financial data in terms of time it is released.

Step 2: Determining Methods of Comparison

Now that we have the financial data, you need to choose how to investigate it. There exist a number of main comparative techniques.

Step 3: Identification of Patterns and Trends

The third step involves the evaluation of the findings after various computed data points have been incorporated into the financial accounts. Asking targeted, directed inquiries is the key to spotting trends and patterns. How successfully did each geographic location maintain COGS over the last four quarters, for instance, may be a question from higher authorities. Identifying various horizontal analysis techniques and certain patterns or tendencies to look for is guided by the questions of this nature.

Comparing Vertical and Horizontal Analysis

The present quarter may be presented as particularly excellent or terrible based on what financial term an auditor begins with and how many financial years are selected. For instance, the

earnings for the present tenure can look great when just contrasted to evaluation from the past quarter, however they are generally rather unsatisfying when compared to the outcomes for the identical tenure from the past year.

The data compiled in the financial statements may have evolved over time, causing earnings, expenditure, resources, or debts to move among various accounts, as a result, seem to produce deviations when making comparisons of financial records belonging from a single tenure to another. This occurs as a frequent issue while using horizontal analysis.

In fact, businesses may alter how they categorize their markets in order to make it more challenging to identify horizontal growth and profit patterns. One-time occurrences and accounting fees may have an impact on the accuracy of the study.

Since auditors evaluate prior performance coupled with the business's present financial situation or expansion, horizontal analysis is beneficial. Emerging patterns can be utilized to forecast performances in the long run. Additionally, a business's performance may be compared against rivals in the same sector using a horizontal analysis.

In order to decide if investing agencies intend to engage with a firm, they can utilize horizontal analysis to identify tendencies in that firm's earnings, fiscal status, and effectiveness through the years. To obtain a complete view of a firm's financial condition and direction, the prospective stakeholders should integrate vertical and horizontal research as well as similar methods.

3.7 IT Industry in Vietnam

One of Southeast Asia's major software centers, Vietnam is rapidly expanding. The nation has experienced a rise in financing and the expansion of its digital sector in past decade. Vietnam today has a strong tech industry that is drawing talented employees and significant businesses from across the globe.

Due to being largely populated and having affordable workforce, Vietnam is a popular location for outsourced information technology initiatives from other nations. When it comes to saving money when recruiting professional individuals overseas, Vietnam offers numerous benefits above other Southeastern Asian countries like Malaysia or Thailand.

The economy of Vietnam has been expanding quickly recently, and it is anticipated that this expansion will persist in the future years. This offers a solid platform for the growth of the ICT sector. Almost 61 percent of the inhabitants of Vietnam are below 30 years of age, and more over half of them are from the millennial generation (SAIGON TECHNOLOGY, 2022).

Owing to favorable demographic trends, rising interest in workforce experienced in software engineering from other nations like Japan and China, the state's robust economic condition, the information technology sector in the country has grown rapidly over the past decade and is anticipated to do so much more over the next ten years. Vietnam is in a good state to emerge as Southeast Asia's top technology powerhouse.

The Deputy Minister stated that the technology industry's estimated yearly growth rate of revenue was 17.7% in 2009–19. The industry earned \$5 billion in sales by the end of this ten-year time. Due to its reliance on FDI companies, the industry has experienced certain drawbacks. Close to 98% of all export income in the information technology industry was generated by FDI businesses (Dharmaraj, 2020)

Even though there are many local businesses, 99.9% of them are tiny or micro businesses. They are still mostly assigned to amenities and manufacturing activities, which severely restricts their productivity and capacity to take part in the worldwide value stream.

Lastly, Vietnam's growing economy is another factor that has contributed to the country becoming a tech hub in Southeast Asia. The GDP of Vietnam increased by more than 6% in 2019 as a result of the country's recent substantial economic development. Vietnam also has a large and growing middle class, which is expected to double in size by 2030. Due to its rapid economic development, Vietnam is a desirable location for software businesses seeking to expand into Southeast Asia. Vietnam's thriving technology sector is attracting the interest of businesses and investors from all over the globe. With its talented workforce and low costs, Vietnam is quickly becoming a leading software hub in Southeast Asia (SAIGON TECHNOLOGY, 2022)

The nation's flourishing economic and secure political climate also plays a role in its development. Organizations wishing to grow into Asian Countries have a lot of opportunities in Vietnam, and numerous companies are making use of the workforce there to grow their operations.

Based on a public article, Vietnam earned \$113 billion from these industries in 2019, more than twice the amount from four years back. In the four years, the industry's rate of increase was more than 26%, four times the GDP, and it contributed VND 53 trillion to the government budget in 2014. Over a million individuals get employment as a result. With a massive trade profit of US \$28 billion, information technology items, particularly smartphones and PCs, ranked first and third amongst Vietnam's 10 leading major exported mainstays in 2019 (Dharmaraj, 2020).

Below are some industries with greater economic prospects.

Education Technology

Education technology (Edtech) in Vietnam received USD 55 million in financing in 2018. This investment is motivated by education technology institutes' ability to close the disparity across conventional learning settings and educational requirements drawn from the business world. The education technology industry has also expanded to an astonishing USD 3 billion as a consequence of Covid-19 and a number of counter-steps put in place in the end of 2020, supported by the residents of Vietnam's willingness to accept the digitization of all sectors of the economic circle, particularly educational field.

Software Outsourcing

Vietnam has seen an increase in the acceptance of technology outsource phenomenon during the past ten years. Vietnam has become an increasingly appealing and affordable alternative to traditional outsource locations like India and China. This occurred partly because of the administration's significant investments in technology and software industry, as well as the associated educational opportunities that are now paying off.

E-Commerce

During 2020, accompanied by 6 billion USD in revenues in 2020, Vietnam is ranked 28th on the global economies. Vietnam's eCommerce market grew by 51% in 2020, over the previous ten years, adding to the worldwide rate of growth of 29%. In the upcoming decades, eCommerce income will keep on increasing. This expansion will be led by Southeast Asia and East, where the working fraction is growing and the physical retail sector is still developing, making online commerce a much more common area.

Artificial Intelligence

Although it is still in its infancy, Vietnam has adopted latest developments in e-commerce, transportation, agriculture, healthcare, education and human resources. The Vietnamese political administration unveiled a governmental policy for 2030 on the study, creation, and use of artificial intelligence (AI). This has been done in an effort to eventually turn Vietnam in a global and ASEAN-wide technology center. Ten AI patents as well as three national high-performance and big data processing facilities constitute the targets of the plan.

Fintech

The fintech industry in Vietnam appears to have a bright future. Virtual transactions are anticipated to account for the greatest portion of the industry, with a projected total amount of USD 17 million. An increasing working class, rising web utility, and a growing generation create the perfect conditions for the growth of the fintech industry (Dharmaraj, 2020).

Vietnam's Information communication and technology industry, which was anticipated to be worth USD 7.7 billion in 2021, is predicted to expand at an average rate of 8% from 2022 to 2026 because both the private and public spheres boost their use of ICT services. In order to increase organizational efficiency and deliver sound regulatory service, the Vietnamese government has designated information communication and technology as a key market and macroeconomic developer. As a result, it is pressing state authorities at every rank to use cutting-edge ICT tools. Specifically, the "National Digital Transformation Program" through 2025, with a goal to 2030, adopted by the Vietnamese leadership would assist the expansion of the information technology market (PRIMEGLOBAL, 2022). The private industry is, meanwhile, additionally utilizing sophisticated IT services to boost productivity improvements and encourage continuous improvement, particularly prominent market contributors in the fields of urban infrastructure management, telecommunication, broadcasting, healthcare, energy, banking and accounting, and aviation. Once Vietnam harnesses the virtual economy, it will be capable of keeping its current rate of steady and persistent expansion in the coming stage of its growth.

Vietnam has a critical time frame during the upcoming 2 and a half decades to make the shift to a more digitalization in economics and shed its identity as an intermediate nation. Robust federal governance, organizations, and legislations are necessary to support collaborative digital transition.

Businesses also invest wisely and strategically in technology, concentrating on innovations like Artificial Intelligence (AI), Cloud Computing (Cloud), Big Data (Big Data), and Blockchain technology... because these are the innovations that give customers outstanding experiences, guarantee seamless business operations, and promote sustainable growth. IDC's market data supplier forecast. The largest information technology industry in the world demonstrates that investments in global digital transformation are still increasing, with a compound annual growth rate (CAGR) predicted to hit 15.5% in the years 2020–2023.

4. Practical Part

The practical part will go from an overview of the basic information of the selected companies such as: establishment, business size, key business activities and areas in which the business provides services. Further, there is detailed statistical analysis of financial statements of enterprises based on the statistical methods mentioned in the reasoning section: horizontal and vertical methods of balance sheet and income statement. The selected ratios of the financial analysis are also performed.

4.1 Information about chosen companies

4.1.1 Information about Viettel Global

One of the biggest businesses in Vietnam is called the Viettel Global, also known as the Defense Industry and Telecommunications Group. Viettel Global has had more than 30 years of foundation and growth, giving it the chance to reach out to the world and effectively expand across three continents: Asia, Africa, and America. Viettel is a major innovator in developing a digital society in addition to considering people as a development objective. The Viettel Global currently works in a variety of industries, including telecommunications, digital technology, delivery, sports, education, and the military... Particularly, Viettel encourages the growth of Viettel Digital.

History of formation and development of Viettel Global

Industry 1.0: A business that builds towering towers

Vietnam was on the brink of escaping the inflation of 1987 and 1988 during the 1.0 era. Our economy at the time centered on constructing infrastructure, equipping machinery, and focusing on output in order to grow the nation's economy. At the same time, Vietnam started to become

familiar with the method of contact via a telecoms network. Viettel Company was established after seizing the chance.

After being founded as Viettel Global on June 1, 1989, the business changed its name to Electronics and Information Equipment Company (Sigelco). It was a pleasure for Sigelco to be the first company to furnish and construct the AWA digital microwave line in 1990. Military Electronics and Telecommunications Corporation became the new moniker for the business in 1995, marking the first time it had done so. In 1999, Viettel completed the North-South fiber optic cable project 1A.

Industry 2.0: Universalization of mobile services in Vietnam

People began the era of growth and assimilation following the end of the 1.0 period, when the economic situation steadily improved. Vietnamese people are becoming more and more reliant on both landlines and cell phones. At the moment, this presented a fantastic chance for Viettel Global.

By offering VoIP service 178 in 2000, Viettel pounced on the chance to end the hegemony in telecoms. Viettel introduced a cell service with the number 098 in Vietnam in 2004. In 2008, Viettel excelled in becoming the telecoms company in Vietnam with the highest market share. Viettel made a worldwide push in 2009 by conducting business in Laos and Cambodia. Viettel has achieved tremendous success thanks to this. That serves as both the driving force and the foundation for the future of Viettel's other regions. When Viettel built the biggest 3G network infrastructure in Vietnam at the time in 2009, it caused a significant boom.

Industry 3.0: A multinational technology company

With the advancement of technology at that time and the accomplishments Viettel had made in the past, starting in 2014. It was simple for Viettel Global to take the initiative, offer clients essential services, and start expanding around the globe.

It was an honor for Viettel to rank among the top 30 global telecoms firms in 2016. In 2017, Viettel once again set the bar high by becoming the first network provider to offer 4G services across the country. 2018 saw the slow opening of Viettel's tenth foreign market, which offered services across Asia, America, and Africa. Viettel's name was formally renamed to "Military Industry - Telecommunications Group" in 2018.

Industry 4.0: A multinational company leading the development of a digital civilization

The problem of connecting objects is more important than ever thanks to the outstanding technical advancement we are currently experiencing. Because of this, Viettel Global supports digital technology research and development in an effort to create a digital civilization that focuses on offering top-notch services to consumers.

Viettel joined the list of the top 50 global operators that deployed BNB-IoT technology in 2019. Viettel made the first 5G call in Vietnam in 2019 with success, using the word 5G, which is well-known in other nations. In order to keep up with the "4.0" period, Viettel formally repositioned the brand in 2021 with the new goal of "Pioneer in creating a digital society." Currently, it runs 9 telecoms businesses in 9 nations throughout Asia, Africa, and Asia.

4.1.2 Information about FPT Corporation

Initially, FPT was a state-owned enterprise operating in the import and export business of food, food processing (the original word FPT originally meant The Food Processing Technology Company - Joint Stock Company). The Food Processing section later (October 27, 1990) was changed to The Corporation for Financing Promoting Technology. The company has an import-export relationship of dried bananas, potatoes, cassava... for Eastern Europe - the Soviet Union.

On December 19, 2008, FPT Corporation announced that it was approved to change its name from "Technology Investment and Development Joint Stock Company" to "FPT Corporation" for short, "FPT Corporation".

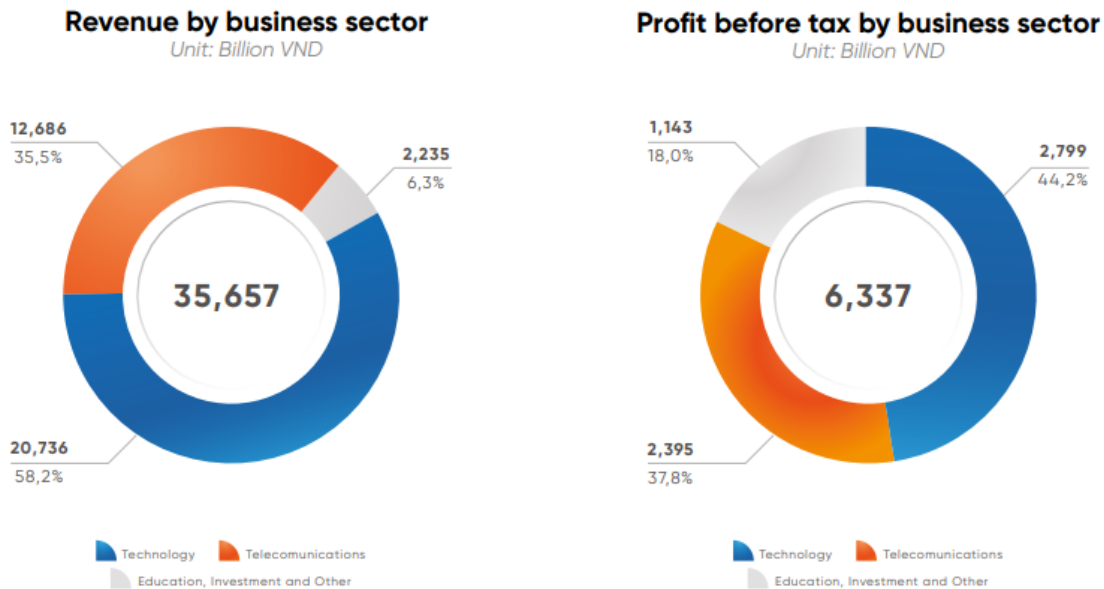
FPT stands for FPT Joint Stock Company (formerly known as Technology Investment and Development Company), is an economic group in Vietnam with the main business of providing technology-related services. According to statistics of the United Nations Development Program, this is the 14th largest enterprise in Vietnam in 2007. According to VNReport, this is the third largest private enterprise in Vietnam in 2012.

The main fields of activity of FPT corporation are research, design, production, information technology transfer and application to other technologies, production of computer software, providing internet and online entertainment services, manufacturing and assembling information technology equipment. Finance and banking: securities investment, banking, investment fund management, as well as tech education and training.

Main business area

FPT's business activities include 3 main business areas: technology, telecommunications and education, investment, and other. In which, technology accounted for 58.1%, telecommunications accounted for 35.6%.

Figure 1: FPT's Revenue and Profit per business sector



Source: FPT's annual report 2021

Technology block

FPT provides digital transformation consulting services, information technology services, industry-specific solutions, Made by FPT technology ecosystem and corporate governance platform. Especially, the company's customers do not stop at the domestic market, but most of them also come from countries around the world such as the US, Japan, Europe, etc.

Telecommunications block

As one of the three leading Internet service providers in Vietnam, FPT always follows market trends and constantly strives to invest in infrastructure, upgrade product and service quality, and enhance technology application. new to bring customers outstanding experiences.

The field of education, investment and other

FPT Education has expanded all levels of education, contributing to providing high-quality human resources for the labor market from elementary, middle, and high schools to colleges and universities. university or even short-term training for businesses. At the same time, FPT also implemented investment projects such as FPT Complex in Da Nang, expanding offices in Can Tho, Quy Nhon. Deploying data centers in Ho Chi Minh City and Hanoi for the telecommunications segment and completing and putting into operation many buildings and lecture halls serving the education sector.

Business position

Figure 2: FPT's Geographic coverage

GEOGRAPHICAL COVERAGE



(*): The number of countries and territories is calculated based on one of two criteria: customers or representative offices.

Souce: FPT's annual report 2021

FPT Corporation is rated as no. 1 in the field of software export in terms of human resources and revenue; no. 1 in Software Solution Provider and System Integration in terms of sales size, number of customers, complexity and value of IT projects. Top 3 largest Internet and stable telecommunications service providers in Vietnam; no. 1 in the field of Technology product distribution. FPT Corporation is the largest company in Vietnam with more than 6,500 engineers,

technology experts and presence in 63 provinces and cities nationwide, 33 countries in 5 continents around the globe. Being the most advanced partner and possessing thousands of international technology certificates of major technology firms in the world. Hold the position of Most Preferred Employer in IT, Online and Telecommunications - rated by the leading recruitment network CareerBuilder.

4.1.3 Information about CMC Corporation

CMC Technology Group Joint Stock Corporation was founded in 1993, and after more than 30 years of growth and development, it has emerged as Vietnam's top IT company. The Group's primary competency, "Technology," is the foundation upon which all of CMC's goods and services are created.

CMC is one of the leading enterprises in Vietnam, in the fields of: providing system integration services and IT solutions, software production, manufacturing computers with Vietnamese brand names, and professional distribution of products. IT products, providing telecommunications services and e-business.

The company's commercial divisions consist of:

- System integration, investment advice, total solutions delivery, and infrastructure services in the information technology, electronics, telecoms, and television industries.
- Making software, offering services and solutions for making software and content, distributing software, offering data processing services and database-related services, outsourcing software development, and shipping software.
- Assistance for coaching and instruction in the area of information technology.
- Production and distribution of medicinal tools.
- Purchasing and selling products for production, consumer goods, production-related tools and consumables, as well as transferring technologies.
- Consigning products, buying and selling agents.
- Trading, investing, managing, and dealing in real estate.
- Services for renting out homes, workplaces, workshops, and warehouses.

When required, the company's general meeting of shareholders votes to transfer or broaden the company's areas of business in accordance with the legislation.

4.2 Analysis of financial statement – Viettel Global

4.2.1 Vertical analysis of balance sheet items – Viettel

Vertical Analysis of Viettel Global's asset

In 2017, short-term assets made up 35.93% of all assets with a value of 18669825 mil VND. Long-term assets make up 64.07% of all assets with a value of 33296728 mil VND. Because short-term assets make up a sizable percentage of total assets, such an asset structure is not particularly rational for the corporation. Short-term receivables, which make up roughly half of all short-term assets. The entire asset worth in 2021 will be 52851049 mil VND.

Table 1: Vertical analysis of Viettel's Asset

Consolidated statement of financial position (mil.VND)										
Items	2017	2017%	2018	2018%	2019	2019%	2020	2020%	2021	2021%
Current Asset	18669826	35.93%	22937368	39.64%	22992616	37.77%	26497576	44.9080%	29070756	55.01%
Cash and cash equivalents	1937029	3.73%	3682290	6.36%	4712788	7.74%	4856165	8.2302%	6160939	11.66%
Short-term financial investment	3971500	7.64%	7154000	12.36%	5691000	9.35%	6657718	11.2835%	6435416	12.18%
Short-term receivables	7257854	13.97%	6978471	12.06%	8648320	14.21%	11855418	20.0925%	13906943	26.31%
Inventories	3927540	7.56%	3580014	6.19%	2643021	4.34%	2138636	3.6246%	1819023	3.44%
Other short-term assets	1575903	3.03%	1542594	2.67%	1297487	2.13%	989639	1.6772%	748435	1.42%
Non-current Asset	33296728	64.07%	34931961	60.36%	37875954	62.23%	32506510	55.0920%	23780294	44.99%
Long-term receivables	10087172	19.41%	15152978	26.18%	20880416	34.30%	15336375	25.9921%	10886678	20.60%
Fixed assets	14453536	27.81%	13698525	23.67%	10862888	17.85%	10496659	17.7897%	9310919	17.62%
Long-term assets in progress	3233004	6.22%	2763284	4.78%	2107842	3.46%	1002139	1.6984%	1019921	1.93%
Long-term financial investments	3508697	6.75%	1442869	2.49%	2121883	3.49%	3851707	6.5279%	767203	1.45%
Other long-term assets	1655535	3.19%	1568674	2.71%	1650447	2.71%	1620306	2.7461%	1649401	3.12%
Goodwill	358784	0.69%	305631	0.53%	252478	0.41%	199325	0.3378%	146171	0.28%
Total asset	51966554	100.00%	57869329	100.00%	60868570	100.00%	59004086	100.0000%	52851050	100.00%

Source: own processing based on the Consolidated Financial Statement of Viettel 2017-2021

- Short-term assets:

The bulk of short-term receivables, short-term financial investments, and inventories are included in this category. In 2017, short-term receivables only made up 13.97% of total receipts; by 2021, they will make up 26.31%. The short-term receivables, which grows in part, can demonstrate a rise in the number of clients, but these revenues run the risk of turning into long-term receivables if the buyer doesn't make their payment on time. In difficult economic situation, the buyer might not be able to pay. Due to this, companies must always take preventative measures.

- Long-term assets:

In 2017, the company's long-term assets made up 64.07% of its overall assets. In the ensuing years, this percentage falls. In actuality, over time, both the decline rate and the rate itself have diminished. Other things in the long-term asset area almost always experience a decline over time. Fixed Assets represented 23.67% of total assets in 2018 but fell to 17.62% in 2021. Since 2018, the quantity of long-term investments has grown, but the rate of long-term investments as a percentage of total assets has not remained stable over time, but has risen and then decreased.

Vertical Analysis of Viettel Global's Equity and Liabilities

Table 2: Vertical analysis of Viettel's Liability and Equity

Consolidated statement of financial position (mil.VND)										
Items	2017	2017%	2018	2018%	2019	2019%	2020	2020%	2021	2021%
Current liabilities	21959384	42.26%	17858927	30.86%	16462942	27.05%	16819783	28.51%	16603007	31.41%
Short-term trade payables	6204956	11.94%	5130155	8.87%	6198822	10.18%	5550166	9.41%	3447724	6.52%
Short-term advances from customers	295504	0.57%	34412	0.06%	26272	0.04%	11042	0.02%	46139	0.09%
Taxes and amounts payable to the State budget	734435	1.41%	679666	1.17%	499828	0.82%	842428	1.43%	676011	1.28%
Payables to employees	260584	0.50%	133121	0.23%	159448	0.26%	135511	0.23%	55229	0.10%
Short-term accrued expenses	1886809	3.63%	2014200	3.48%	1581141	2.60%	1980666	3.36%	1763900	3.34%
Short-term unearned revenue	27494	0.05%	26354	0.05%	108577	0.18%	190171	0.32%	1927714	3.65%
Other current payables	602117	1.16%	578862	1.00%	918094	1.51%	1586813	2.69%	1869503	3.54%
Short-term loans and obligations under finance lease	11912895	22.92%	9229412	15.95%	6857360	11.27%	6356073	10.77%	6662819	12.61%
Short-term provisions	5733	0.01%	5707	0.01%	63884	0.10%	61359	0.10%	15778	0.03%
Bonus and welfare funds	28857	0.06%	27038	0.05%	49516	0.08%	105553	0.18%	138190	0.26%
Long-term liabilities	11548706	22.22%	15297745	26.43%	15537952	25.53%	12316701	20.87%	7613551	14.41%
Long-term trade payables	2891998	5.57%	3618210	6.25%	2693405	4.42%	1681297	2.85%	460720	0.87%
Long-term advances from customers	0	0.00%	0	0.00%	0	0.00%	0	0.00%	28047	0.05%
Long-term accrued expenses	0	0.00%	0	0.00%	48058	0.08%	33241	0.06%	49476	0.09%
Long-term unearned revenue	271307	0.52%	468354	0.81%	993220	1.63%	1176237	1.99%	901572	1.71%
Other long-term liabilities	17347	0.03%	18922	0.03%	5277	0.01%	6290	0.01%	4444	0.01%
Long-term borrowings and financial leases	7982990	15.36%	10375562	17.93%	11123491	18.27%	8704992	14.75%	5574893	10.55%
Deferred income tax liabilities	364002	0.70%	795608	1.37%	674500	1.11%	714642	1.21%	594399	1.12%
Provision for long-term liabilities	21062	0.04%	21088	0.04%	0	0.00%	0	0.00%	0	0.00%
Total liability	33508090	64.48%	33156673	57.30%	32000894	52.57%	29136483	49.38%	24216558	45.82%
Equity	18458464	35.52%	24712656	42.70%	28867675	47.43%	29867603	50.62%	28634492	54.18%
Owner's equity	18458464	35.52%	24712656	42.70%	28867675	47.43%	29867603	50.62%	28634492	54.18%
Owner's contributed capital	22438112	43.18%	30438112	52.60%	30438112	50.01%	30438112	51.59%	30438112	57.59%
Foreign exchange reserve	-72529	-0.14%	-296048	-0.51%	-165293	-0.27%	687868	1.17%	-156315	-0.30%
Investment and development fund	1527975	2.94%	2130005	3.68%	2525017	4.15%	2931216	4.97%	3345855	6.33%
Other funds from owner's equity	9775	0.02%	9775	0.02%	9775	0.02%	9775	0.02%	9775	0.02%
Undistributed earnings after tax	-3452377	-6.64%	-5377113	-9.29%	-3546171	-5.83%	-3804036	-6.45%	-4679651	-8.85%
Non-controlling interests/Minority's interest	-1992493	-3.83%	-2192075	-3.79%	-393764	-0.65%	-395332	-0.67%	-323285	-0.61%
Total liability + equity	51966554	100.00%	57869329	100.00%	60868570	100.00%	59004086	100.00%	52851050	100.00%

Source: own processing based on the Consolidated Financial Statement of Viettel 2017-2021

The overview table shows that, in comparison to total equity and liabilities, the quantity of the company's liabilities have decreased over time. Liabilities as a whole comprised 64.48% of a total equity and liabilities in 2017. Only 45.82% of this percentage is for 2021. The sum declines in addition to the percentage. This demonstrates that the business has maintained a fair liabilities adjustment strategy over time. Still, a larger portion of the overall liabilities is made up of short-term liabilities.

Short-term loans and obligations under finance lease always make for a large percentage of short-term liability. In 2017, this category made for 22.92% of total debt and stock. This amount steadily declines until it reaches 12.61% in 2021. Short-term loans and obligations under finance lease allow companies to access a small quantity of money to engage in machinery, supply supply or labor, or prepare inventory for a busy season. However, the drawback of this income is that the company will have to pay a high interest rate, which can be 2-3 times higher than long-term debt. Businesses that take out short-term loans hope to recoup earnings quickly in order to repay the debt. However, if cash flow does not resume, the company will be caught in a high-risk cycle, taking out another loan to pay back the prior debt.

4.2.2 Horizontal analysis of the balance sheet items – Viettel

Horizontal Analysis of Viettel Global's asset:

Table 3: Horizontal analysis of Viettel's Asset

Consolidated statement of financial position (mil.VND)									
Items	2017	2018	2018%	2019	2019%	2020	2020%	2021	2021%
Current Asset	18669826	22937368	22.86%	22992616	0.24%	26497576	15.2439%	29070756	9.71%
Cash and cash equivalents	1937029	3682290	90.10%	4712788	27.99%	4856165	3.0423%	6160939	26.87%
Short-term financial investment	3971500	7154000	80.13%	5691000	-20.45%	6657718	16.9868%	6435416	-3.34%
Short-term receivables	7257854	6978471	-3.85%	8648320	23.93%	11855418	37.0835%	13906943	17.30%
Inventories	3927540	3580014	-8.85%	2643021	-26.17%	2138636	-19.0836%	1819023	-14.94%
Other short-term assets	1575903	1542594	-2.11%	1297487	-15.89%	989639	-23.7265%	748435	-24.37%
Non-current Asset	33296728	34931961	4.91%	37875954	8.43%	32506510	-14.1764%	23780294	-26.84%
Long-term receivables	10087172	15152978	50.22%	20880416	37.80%	15336375	-26.5514%	10886678	-29.01%
Fixed assets	14453536	13698525	-5.22%	10862888	-20.70%	10496659	-3.3714%	9310919	-11.30%
Long-term assets in progress	3233004	2763284	-14.53%	2107842	-23.72%	1002139	-52.4567%	1019921	1.77%
Long-term financial investments	3508697	1442869	-58.88%	2121883	47.06%	3851707	81.5230%	767203	-80.08%
Other long-term assets	1655535	1568674	-5.25%	1650447	5.21%	1620306	-1.8263%	1649401	1.80%
Goodwill	358784	305631	-14.81%	252478	-17.39%	199325	-21.0526%	146171	-26.67%
Total asset	51966554	57869329	11.36%	60868570	5.18%	59004086	-3.0631%	52851050	-10.43%

Source: own processing based on the Consolidated Financial Statement of Viettel 2017-2021

Total assets grew by 5902775 mil VND in 2018, which is an increase of 11.36% from 2017. Asset increased by 2999241 mil VND in 2019, which is a rise of 5.18% from the previous year. 2018 compared to 2017: The rise in the percentage of short-term assets of 22.96% was caused by the significantly higher percentages of cash and cash equivalents (90.10%) and short-term financial instruments (80.23%). which saw decreases in short-term debts (6.41%), other short-term assets (3.85%), and stocks (8.85%). The chart shows that the company's rise in bank accounts and cash reserves was primarily responsible for the increase in the percentage of short-term financial assets (80.23%). Deposits in banks rose by 4267542 mil VND in 2018. (The balance at the end of 2017 was 18669825 mil VND and at the end of 2018 was 22937368 mil VND). Although there was a rise in cash reserves after 2018, the biggest jump was only about 27% from the prior year. The company's percentage of short-term debts fell by 3.85% in 2018 when compared to 2017, but it rose to 23.93% in 2019 and 37.08% in 2020. The amount of short-term receivables hit a record level in 2020. the most recent record high and up to 13906943 mil VND.

When compared to 2017, Viettel's fixed assets grew by 4.91% in 2018, and by 8.43% in 2019 over the prior year. This long-term asset declined by 14.18% and 26.84% in the upcoming years of 2020 and 2021, respectively. This demonstrates how the company's assets are unstable and how there is a change from one account to another, like long-term investments. The long-term investment rose 81.52% more in 2020 than it did in 2019. The company's overall assets decline in 2021, making the decline in each account understandable.

Horizontal Analysis of Viettel Global's equity and liabilities

According to the summary table, it can be seen that the size of the company's total liabilities has gradually decreased over the years. Specifically:

In 2017 compared to 2016: liabilities decreased by 351418 mil VND equivalent to a decrease of 1.05%, in 2018 decreased by 3.49 compared to 2017, in 2019 decreased by 8.95% compared to 2018. By 2020, the total liability decreased by 16.89%. . The increase and decrease of short-term and long-term liability is not uniform between years. In 2018, short-term liability decreased by 18.67% while long-term liability increased by 32.46%, in 2019 short-term liability decreased by 7.82%, long-term liability increased by 1.57%. By 2020, short-term liability will

increase by 2.17%, long-term liability will decrease by 20.73% compared to the previous year. In 2021, short-term liability will decrease by 1.29% and long-term liability will decrease by 38.19%.

Table 4: Horizontal Analysis of Viettel's equity and liabilities

Consolidated statement of financial position (mil.VND)									
Items	2017	2018	2018%	2019	2019%	2020	2020%	2021	2021%
Current liabilities	21959384	17858927	-18.67%	16462942	-7.82%	16819783	2.17%	16603007	-1.29%
Short-term trade payables	6204956	5130155	-17.32%	6198822	20.83%	5550166	-10.46%	3447724	-37.88%
Short-term advances from customers	295504	34412	-88.35%	26272	-23.66%	11042	-57.97%	46139	317.83%
Taxes and amounts payable to the State budget	734435	679666	-7.46%	499828	-26.46%	842428	68.54%	676011	-19.75%
Payables to employees	260584	133121	-48.91%	159448	19.78%	135511	-15.01%	55229	-59.24%
Short-term accrued expenses	1886809	2014200	6.75%	1581141	-21.50%	1980666	25.27%	1763900	-10.94%
Short-term unearned revenue	27494	26354	-4.15%	108577	311.99%	190171	75.15%	1927714	913.67%
Other current payables	602117	578862	-3.86%	918094	58.60%	1586813	72.84%	1869503	17.81%
Short-term loans and obligations under finance lease	11912895	9229412	-22.53%	6857360	-25.70%	6356073	-7.31%	6662819	4.83%
Short-term provisions	5733	5707	-0.46%	63884	1019.46%	61359	-3.95%	15778	-74.29%
Bonus and welfare funds	28857	27038	-6.30%	49516	83.13%	105553	113.17%	138190	30.92%
Long-term liabilities	11548706	15297745	32.46%	15537952	1.57%	12316701	-20.73%	7613551	-38.19%
Long-term trade payables	2891998	3618210	25.11%	2693405	-25.56%	1681297	-37.58%	460720	-72.60%
Long-term advances from customers	0	0	-	0	-	0	-	28047	-
Long-term accrued expenses	0	0	-	48058	-	33241	-30.83%	49476	48.84%
Long-term unearned revenue	271307	468354	72.63%	993220	112.07%	1176237	18.43%	901572	-23.35%
Other long-term liabilities	17347	18922	9.08%	5277	-72.11%	6290	19.20%	4444	-29.35%
Long-term borrowings and financial leases	7982990	10375562	29.97%	11123491	7.21%	8704992	-21.74%	5574893	-35.96%
Deferred income tax liabilities	364002	795608	118.57%	674500	-15.22%	714642	5.95%	594399	-16.83%
Provision for long-term liabilities	21062	21088	0.13%	0	-100.00%	0	-	0	-
Total liability	33508090	33156673	-1.05%	32000894	-3.49%	29136483	-8.95%	24216558	-16.89%
Equity	18458464	24712656	33.88%	28867675	16.81%	29867603	3.46%	28634492	-4.13%
Owner's equity	18458464	24712656	33.88%	28867675	16.81%	29867603	3.46%	28634492	-4.13%
Owner's contributed capital	22438112	30438112	35.65%	30438112	0.00%	30438112	0.00%	30438112	0.00%
Foreign exchange reserve	-72529	-296048	308.18%	-165293	-44.17%	687868	-516.15%	-156315	-122.72%
Investment and development fund	1527975	2130005	39.40%	2525017	18.55%	2931216	16.09%	3345855	14.15%
Other funds from owner's equity	9775	9775	0.00%	9775	0.00%	9775	0.00%	9775	0.00%
Undistributed earnings after tax	-3452377	-5377113	55.75%	-3546171	-34.05%	-3804036	7.27%	-4679651	23.02%
Non-controlling interests/Minority's interest	-1992493	-2192075	10.02%	-393764	-82.04%	-395332	0.40%	-323285	-18.22%
Total liability + equity	51966554	57869329	11.36%	60868570	5.18%	59004086	-3.06%	52851050	-10.43%

Source: own processing based on the Consolidated Financial Statement of Viettel 2017-2021

4.2.3 Vertical analysis of income statement – Viettel

Regarding gross revenue, from 2017 to 2021, gross revenue did not change significantly, except that in 2018, revenue was 16887842 million VND and in 2019, it was 17104078 million VND. The revenue for the future years is set at 19000000 million VND.

Table 5: Vertical analysis of Viettel's income statement

Consolidated income statement (mil.VND)										
Items	2017	2017%	2018	2018%	2019	2019%	2020	2020%	2021	2021%
Gross revenue from goods sold and services rendered	19033614	100.00%	16887842	100.00%	17104078	100.00%	19005579	100.00%	19267316	100.00%
Deduction	10447	0.05%	20883	0.12%	0	0.00%	43282	0.23%	25267	0.13%
Net revenue from goods sold and services rendered	19023167	99.95%	16866959	99.88%	17104078	100.00%	18962297	99.77%	19242049	99.87%
Cost of sales	14540082	76.39%	11554390	68.42%	11001317	64.32%	11891123	62.57%	12118118	62.89%
Gross profit from goods sold and services rendered	4483084	23.55%	5312569	31.46%	6102761	35.68%	7071175	37.21%	7123930	36.97%
Financial income	2978237	15.65%	1578636	9.35%	1688672	9.87%	1481514	7.80%	3202852	16.62%
Financial expenses	3479822	18.28%	1920007	11.37%	2041911	11.94%	3249245	17.10%	2315142	12.02%
In which: Interest expenses	691221	3.63%	942617	5.58%	953638	5.58%	814959	4.29%	535640	2.78%
Share of net profit from association	439108	2.31%	-1419164	-8.40%	322993	1.89%	1589029	8.36%	-1838289	-9.54%
Selling expenses	1767742	9.29%	1587835	9.40%	1559872	9.12%	1872356	9.85%	1914250	9.94%
General and administration expenses	2590888	13.61%	2121489	12.56%	4468530	26.13%	3507689	18.46%	3752987	19.48%
Operating profit	61977	0.33%	-157290	-0.93%	44113	0.26%	1512428	7.96%	506115	2.63%
Other income	213825	1.12%	100883	0.60%	135599	0.79%	212966	1.12%	172890	0.90%
Other expenses	249030	1.31%	83158	0.49%	167651	0.98%	524624	2.76%	-201294	-1.04%
Profit from other activities	-35205	-0.18%	17726	0.10%	-32052	-0.19%	-311658	-1.64%	374184	1.94%
Accounting profit before tax	26772	0.14%	-139564	-0.83%	12061	0.07%	1200770	6.32%	880299	4.57%
Current corporate income tax expense	670137	3.52%	391731	2.32%	731348	4.28%	704421	3.71%	787285	4.09%
Deferred corporate tax expense	-162307	-0.85%	539629	3.20%	-183880	-1.08%	67627	0.36%	-253826	-1.32%
Net profit after corporate income tax	-481058	-2.53%	-1070924	-6.34%	-535407	-3.13%	428721	2.26%	346840	1.80%
Minority's interest	-149675	-0.79%	9059	0.05%	105268	0.62%	-130794	-0.69%	713469	3.70%
Profit after tax for shareholders of parent company	-331383	-1.74%	-1079983	-6.40%	-640675	-3.75%	559515	2.94%	-366629	-1.90%
Basic earnings per share	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

Source: own processing based on the Consolidated Financial Statement of Viettel 2017-2021

Concerning the cost, company's yearly cost of products supplied is very high due to the payment of raw materials, depreciation of permanent assets, and prepaid expenditures for transportation leasing. Cost of sale was 14540082 mil VND in 2017, accounting for 76.39% of total revenue. This figure fell to 11554390 million VND in 2018, occupied 68.42% of total income. Cost of sale fell to 62.89% of overall income by 2021.

Profit: from 2017 to 2019, the business's after-tax profit was negative, or the company lost money. The largest loss occurred in 2018, totaling 1070924 million VND. However, the business turned a profit in 2020, with 428721 million VND, accounting for 2.26 percent of total sales. Profit after tax is 346840 million VND in 2021, providing for 1.80% of total income.

4.2.4 Horizontal analysis of the income statement – Viettel

Table 6: Horizontal analysis of Viettel's income statement

Consolidated income statement (mil.VND)									
Items	2017	2018	2018%	2019	2019%	2020	2020%	2021	2021%
Gross revenue from goods sold and services rendered	19033614	16887842	-11.27%	17104078	1.28%	19005579	11.12%	19267316	1.38%
Deduction	10447	20883	99.89%	0	-100.00%	43282	#DIV/0!	25267	-41.62%
Net revenue from goods sold and services rendered	19023167	16866959	-11.33%	17104078	1.41%	18962297	10.86%	19242049	1.48%
Cost of sales	14540082	11554390	-20.53%	11001317	-4.79%	11891123	8.09%	12118118	1.91%
Gross profit from goods sold and services rendered	4483084	5312569	18.50%	6102761	14.87%	7071175	15.87%	7123930	0.75%
Financial income	2978237	1578636	-46.99%	1688672	6.97%	1481514	-12.27%	3202852	116.19%
Financial expenses	3479822	1920007	-44.82%	2041911	6.35%	3249245	59.13%	2315142	-28.75%
In which: Interest expenses	691221	942617	36.37%	953638	1.17%	814959	-14.54%	535640	-34.27%
Share of net profit from association	439108	-1419164	-423.19%	322993	-122.76%	1589029	391.97%	-1838289	-215.69%
Selling expenses	1767742	1587835	-10.18%	1559872	-1.76%	1872356	20.03%	1914250	2.24%
General and administration expenses	2590888	2121489	-18.12%	4468530	110.63%	3507689	-21.50%	3752987	6.99%
Operating profit	61977	-157290	-353.79%	44113	-128.05%	1512428	3328.55%	506115	-66.54%
Other income	213825	100883	-52.82%	135599	34.41%	212966	57.06%	172890	-18.82%
Other expenses	249030	83158	-66.61%	167651	101.61%	524624	212.93%	-201294	-138.37%
Profit from other activities	-35205	17726	-150.35%	-32052	-280.82%	-311658	872.37%	374184	-220.06%
Accounting profit before tax	26772	-139564	-621.30%	12061	-108.64%	1200770	9855.59%	880299	-26.69%
Current corporate income tax expense	670137	391731	-41.54%	731348	86.70%	704421	-3.68%	787285	11.76%
Deferred corporate tax expense	-162307	539629	-432.47%	-183880	-134.08%	67627	-136.78%	-253826	-475.33%
Net profit after corporate income tax	-481058	-1070924	122.62%	-535407	-50.01%	428721	-180.07%	346840	-19.10%
Minority's interest	-149675	9059	-106.05%	105268	1062.04%	-130794	-224.25%	713469	-645.49%
Profit after tax for shareholders of parent company	-331383	-1079983	225.90%	-640675	-40.68%	559515	-187.33%	-366629	-165.53%
Basic earnings per share	0	0	181.13%	0	-51.23%	0	-172.48%	0	-180.38%

Source: own processing based on the Consolidated Financial Statement of Viettel 2017-2021

4.2.5 Selected ratios of financial analysis – Viettel

Cash ratio

Table 7: Cash ratio- Viettel

Items	2017	2018	2019	2020	2021
Cash +Cash Equivalents	1937029	3682290	4712788	4856165	6160939
Current liability	21959384	17858927	16462942	16819783	16603007
Cash Ratio	0.09	0.21	0.29	0.29	0.37

Source: own processing based on the Consolidated Financial Statement of Viettel 2017-2021

Cash ratio equal to 1 is considered the most reasonable because so the business can both maintain the ability to pay quickly and not lose opportunities due to the ability to pay debts. Cash ratio greater than 1 reflects bad debt payment situation because cash and cash equivalents are stagnant, slow capital turnover reduces capital efficiency. The above data shows that Viettel is

having this ratio lower than 1 within 5 years, showing that the business has difficulty in paying debts. In 2017, this coefficient was 0.09, in 2018 this coefficient increased to 0.21 and stayed at 0.29 in 2019 and 2020. This coefficient in 2021 is 0.37. Although the liquidity ratio is not high, the increase over the years shows that Viettel has a reasonable policy to improve the company's assets and liabilities.

Return on Asset

Table 8 Return on Asset- Viettel

Items	2017	2018	2019	2020	2021
Net income	-481058	-1070924	-535407	428721	346840
Total Asset	51966554	57869329	60868570	59004086	52851050
ROA	-0.01	-0.02	-0.01	0.01	0.01

Source: own processing based on the Consolidated Financial Statement of Viettel 2017-2021

Return on assets ROA is -0.01 from 2017 to 2021, -0.22 from 2021 to 2022, and -0.01 from 2022 to 2021 remains at 0.01. i.e., a dollar's worth of assets results in a few dollars' worth of earnings after taxes. The revenue of the product increases with increasing ROA value, and vice versa. If the company's percentage is greater than 5%, or 0.05, it means that the assets it has invested are yielding the anticipated returns. Based on the aforementioned information, Viettel's assets will become not only unproductive but also insolvent in 3 years due to a negative asset ratio. Two years later, this ratio has marginally improved, but it still generates a very small amount of value only 0.01 million VND, or 10,000 VND per unit of copper produced. However, it is also worth comparing with other businesses in the same industry

Return on Equity

Table 9: Return on Equity

Items	2017	2018	2019	2020	2021
Net income	-481058	-1070924	-535407	428721	346840
Shareholder's Equity	18458464	24712656	28867675	29867603	28634492
ROE	-0.03	-0.04	-0.02	0.01	0.01

Source: own processing based on the Consolidated Financial Statement of Viettel 2017-2021

Viettel's ROE ratio isn't much superior than the ROA ratio, according to the above chart. This percentage was -0.03, -0.04, and -0.02 in the three years from 2017 to 2019

before remaining at 0.01 in the two years from 2020 to 2021. ROE is an essential measure to assess the profitability of capital. Company fall into the impoverished category if this measure is less than 10%, or 0.1. When contrasted to the lesser threshold, this rate is still very low in the instance of Viettel. Currently, Viettel is at danger of using money inefficiently.

4.3 Analysis of Financial Statement - FPT Corporation

4.3.1 Vertical analysis of balance sheet items – FPT

Vertical Analysis of FPT's asset:

Table 10: Vertical Analysis of FPT's asset

Consolidated statement of financial position (mil.VND)										
	2017		2018		2019		2020		2021	
Items	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Current Asset	16059938	64.24%	18406087	61.85%	18979176	56.83%	25612490	61.37%	35118373	65.40%
Cash and cash equivalents	3480660	13.92%	3925727	13.19%	3453389	10.34%	4686191	11.23%	5417845	10.09%
Short-term financial investment	4379446	17.52%	5568624	18.71%	6708978	20.09%	12435918	29.80%	20730721	38.61%
Short-term receivables	6151782	24.61%	6242946	20.98%	6536251	19.57%	6265412	15.01%	6882183	12.82%
Inventories	1020212	4.08%	1340687	4.51%	1284201	3.85%	1290092	3.09%	1507343	2.81%
Other short-term assets	1027837	4.11%	1144103	3.84%	996357	2.98%	934877	2.24%	580281	1.08%
Non-current Asset	8939739	35.76%	11350980	38.15%	14414988	43.17%	16121834	38.63%	18579568	34.60%
Long- term receivables	231657	0.93%	109788	0.37%	262485	0.79%	242873	0.58%	167244	0.31%
Fixed assets	5247285	20.99%	6513736	21.89%	7492168	22.44%	8317823	19.93%	10398838	19.37%
Long-term assets in progress	805560	3.22%	1174778	3.95%	1650471	4.94%	2373393	5.69%	1290599	2.40%
Long-term financial investments	1783369	7.13%	2202467	7.40%	2496552	7.48%	2581175	6.18%	1290599	2.40%
Other long-term assets	871868	3.49%	1350211	4.54%	2287383	6.85%	2606570	6.25%	3620894	6.74%
Total asset	24999677	100.00%	29757067	100.00%	33394164	100.00%	41734323	100.00%	53697941	100.00%

Source: own processing based on the Consolidated Financial Statement of FPT 2017-2021

In 2017 and 2018, the proportion of cash and cash equivalents of the enterprise remained at 13% of total assets but gradually decreased in the period of 2019 - 2021. In contrast to cash and cash equivalents. The amount of short-term financial investment of the company is quite high, accounting for 17.5% of total assets in 2017 and increasing sharply over the years. By 2021, it accounts for 38.6 percent of the company's total assets.

Short-term receivables as a share of total assets decreased by 3% to 4% per year.

Short-term receivables also reflect an increase or decrease in the number of customers. However, in this case, it cannot reflect that the number of customers of FPT decreased because

although compared to the share of total assets, it decreased steadily. If compared with the number each year, it alternates with an increase in one year and then a decrease in the next year, but it is quite stable. This shows the harmony in the financial management policy of short-term receivables of FPT Telecom.

The scenario with the receivables illustrates how allocation and payment are related. When companies (enterprises) purchase goods on a deferred payment basis, they occupy capital; conversely, when they offer goods on a deferred payment basis, they misappropriate capital. The company will have less capital available to invest in production and operations if the allotted capital is less than the occupied capital, and vice versa if the appropriated capital exceeds the appropriated capital.

The enterprise's task is to recognize appropriate and appropriate misappropriation (i.e., the debt is still within the payment term), urge the recovery of appropriated debts, especially past-due debts, and simultaneously must proactively settle payable debts based on upholding financial discipline and payment discipline. It will have less debt, more liquidity, less appropriation, and less capital theft if the company handles its debts well. In order to guarantee a successful business procedure, companies now have the capital initiative. On the other hand, when finances are tight, it will result in a sustained theft of joint funds, the company loses its entrepreneurial spirit, and when it is unable to make payments as they become due. Contrarily, a difficult financial situation will result in a protracted theft of another party's capital, the loss of the entity's entrepreneurial spirit, and insolvency when it is no longer able to make its loan payments. As a result, managing debts is one of the most important issues facing today's companies.

Inventory items have a stable proportion to total assets but also tend to decrease. Compared to 2017, this proportion is 4.1 %, it will only be 2.8% in 2021. All items in stock represent the amount of capital that the business has spent. And this capital includes not only the initial purchase cost but also the cost of personnel, utilities and any other costs in the operating process. So, reducing inventory means cutting all those costs. With less inventory, businesses have an additional source of capital to invest in other things, such as upgrading facilities; building management software; improve employee experience.

The amount of long-term assets compared to the proportion of total assets was the highest in 2019, in which the amount of long-term fixed assets accounted for most of this proportion. In

this year, FPT Company signed a 5-year long-term contract with a Japanese company to own a license to use FPT RPA platform akaBot (akaBot is a comprehensive RPA platform developed by FPT Software to help businesses streamline manual and repetitive processes). The long-term revenues are almost small and tend to decrease over the years, by 2021, it is only 0.3% of the total assets of the company.

Thus, in terms of asset investment structure, the above data shows that FPT mainly invests in short-term assets (it accounts for over 60% in 4 years of the period 2017-2021). In terms of value, short-term assets increased the most in 2021 (65.4%). Although the proportion of capital invested in long-term assets increased in 2019 (accounting for 43.2%), by 2020, the proportion of assets will decrease to 38.6%. That shows that FPT does not focus on investing in technology or fixed assets but focuses more on short-term assets. Total assets of enterprises in the period 2017-2021 increased significantly.

Vertical Analysis of FPT's Equity and Liability:

It can be seen from the study of the data in the chart below that FPT Telecommunications Joint Stock Company's payables position changed significantly between 2017 and 2021. Liabilities of the business are primarily comprised of short-term loans. Short-term liabilities for more than 44% of total equity and liabilities over the five-year study period from 2017 to 2021, and particularly in 2021, this percentage increases to 60.11%.

In which a sizable part of total liabilities is made up of payables to vendors, short-term unearned revenue and short-term loans and obligations under finance lease. Liabilities related to short-term loans and obligations under finance lease made up 16% of the total stock and liabilities in 2017 before rising to 33.15% in 2021. In comparison to the end of 2017, the quantity of liabilities grew by 20 528 655 mil VND at the end of 2021, or 174.96%. Thus, loans and short-term financial contracts in 2021 grew consistently over the years, rising by 162.55% by that year compared to the end of 2017.

Table 11: Vertical analysis of FPT's liability and equity

Consolidated statement of financial position (mil.VND)										
Items	2017		2018		2019		2020		2021	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Current liabilities	11100345	44.402%	14451150	48.564%	16102257	48.219%	22364711	53.588%	29761106	55.423%
Short-term trade payables	2279172	9.117%	2510114	8.435%	2641797	7.911%	2824506	6.768%	2865815	5.337%
Short-term advances from customers	561261	2.245%	418652	1.407%	398629	1.194%	465158	1.115%	710659	1.323%
Taxes and amounts payable to the State budget	320421	1.282%	411222	1.382%	554462	1.660%	645972	1.548%	517653	0.964%
Payables to employees	830413	3.322%	1191303	4.003%	1278885	3.830%	1968364	4.716%	2926229	5.449%
Short-term accrued expenses	918419	3.674%	837957	2.816%	746854	2.236%	762365	1.827%	829126	1.544%
Payables relating to contracts under percentage of completion method	20381	0.082%	46562	0.156%	39251	0.118%	64245	0.154%	89225	0.166%
Short-term unearned revenue	1293631	5.175%	1610921	5.414%	1827320	5.472%	1962879	4.703%	2530369	4.712%
Other current payables	439490	1.758%	341063	1.146%	387440	1.160%	744817	1.785%	555467	1.034%
Short-term loans and obligations under finance lease	4116989	16.468%	6598869	22.176%	7513636	22.500%	12062410	28.903%	17799441	33.147%
Short-term provisions	6051	0.024%	31354	0.105%	174567	0.523%	211597	0.507%	112414	0.209%
Bonus and welfare funds	314116	1.256%	453133	1.523%	539417	1.615%	652398	1.563%	824708	1.536%
Long-term liabilities	660956	2.644%	530946	1.784%	492618	1.475%	763945	1.830%	2518850	4.691%
Long-term advances from customers	40000	0.160%	-	-	-	-	-	-	-	-
Long-term unearned revenue	47797	0.191%	46806	0.157%	42777	0.128%	41125	0.099%	94844	0.177%
Other long-term payables	1525	0.006%	108962	0.366%	92106	0.276%	38493	0.092%	34908	0.065%
Long-term loans and obligations under finance leases	565210	2.261%	366793	1.233%	349769	1.047%	677797	1.624%	2296308	4.276%
Deferred tax liabilities	2853	0.011%	335	0.001%	-	-	258	0.001%	87366	0.163%
Long-term provision	3379	0.014%	7858	0.026%	7774	0.023%	6081	0.015%	5231	0.010%
Scientific and technological development fund	192	0.001%	192	0.001%	192	0.001%	192	0.000%	192	0.000%
Total liability	11751301	47.006%	14982096	50.348%	16594875	49.694%	23128656	55.419%	32279956	60.114%
Owner's equity	13235626	52.943%	14772221	49.643%	16796539	50.298%	18602917	44.575%	21415235	39.881%
Owner's contributed capital	5309611	21.239%	6136368	20.622%	6783587	20.314%	7839875	18.785%	19075516	35.524%
Share premium	49466	0.198%	49466	0.166%	49941	0.150%	49713	0.119%	49713	0.093%
Other owner's capital	287830	1.151%	667035	2.242%	765332	2.292%	920081	2.205%	1178175	2.194%
Treasury share	-824	-0.003%	-824	-0.003%	-824	-0.002%	-824	-0.002%	-824	-0.002%
Foreign exchange reserve	10359	0.041%	14966	0.050%	-7773	-0.023%	13497	0.032%	-22562	-0.042%
Investment and development fund	171161	0.685%	222963	0.749%	307527	0.921%	442372	1.060%	570492	1.062%
Other reserves	87230	0.349%	87230	0.293%	102986	0.308%	87203	0.209%	87203	0.162%
Retained earnings	5511409	22.046%	5293266	17.788%	5960677	17.849%	6390906	15.313%	7000481	13.037%
Non-controlling interests	1809386	7.238%	2301851	7.735%	2835086	8.490%	2860094	6.853%	3477041	6.475%
Other resources and funds	2750	0.011%	2750	0.009%	2750	0.008%	2750	0.007%	2750	0.005%
Non-business expenditure fund	2750	0.011%	-	0.000%	-	-	-	-	-	-
Subsidised funds	-	0.000%	2750	0.009%	2750	0.008%	2750	0.007%	2750	0.005%
Equity	13238376	52.954%	14774871	49.652%	16799289	50.306%	18605667	44.581%	21417985	39.886%
Total liability + equity	24999677	100.000%	29757067	100.000%	33394164	100.000%	41734323	100.000%	53697941	100.000%

Source: own processing based on the Consolidated Financial Statement of FPT 2017-2021

The author is examining the payables of FPT Telecom Joint Stock Corporation in the worksheet above. There are affordable provisions in this that don't cost companies a lot of money.

Must state that the Short-term advances from customers. Although this debt is relatively small when compared to the overall amount owed, it can provide the company with a significant quantity of operating capital. However, these sums are still owed to the company.

In 2017 and 2019, the owner's financial money stayed largely stable. The ratio of total assets to total obligations declined by 6% in 2020 compared to 2019 and further decreased by 5% in 2021.

4.3.2 Horizontal analysis of the balance sheet items – FPT

Horizontal Analysis of Asset items:

Table 12: Horizontal analysis of FPT's Asset

Consolidated statement of financial position (mil.VND)									
	2017	2018		2019		2020		2021	
Items	Amount	Amount	%	Amount	%	Amount	%	Amount	%
Current Asset	16059938	18406087	14.61%	18979176	3.11%	25612490	34.95%	35118373	37.11%
Cash and cash equivalents	3480660	3925727	12.79%	3453389	-12.03%	4686191	35.70%	5417845	15.61%
Short-term financial investment	4379446	5568624	27.15%	6708978	20.48%	12435918	85.36%	20730721	66.70%
Short-term receivables	6151782	6242946	1.48%	6536251	4.70%	6265412	-4.14%	6882183	9.84%
Inventories	1020212	1340687	31.41%	1284201	-4.21%	1290092	0.46%	1507343	16.84%
Other short-term assets	1027837	1144103	11.31%	996357	-12.91%	934877	-6.17%	580281	-37.93%
Non-current Asset	8939739	11350980	26.97%	14414988	26.99%	16121834	11.84%	18579568	15.24%
Long-term receivables	231657	109788	-52.61%	262485	139.08%	242873	-7.47%	167244	-31.14%
Fixed assets	5247285	6513736	24.14%	7492168	15.02%	8317823	11.02%	10398838	25.02%
Long-term assets in progress	805560	1174778	45.83%	1650471	40.49%	2373393	43.80%	1290599	-45.62%
Long-term financial investments	1783369	2202467	23.50%	2496552	13.35%	2581175	3.39%	1290599	-50.00%
Other long-term assets	871868	1350211	54.86%	2287383	69.41%	2606570	13.95%	3620894	38.91%
Total asset	24999677	29757067	19.03%	33394164	12.22%	41734323	24.97%	53697941	28.67%

Source: own processing based on the Consolidated Financial Statement of FPT 2017-2021

In 2018, asset value increased by 4757390 mil VND, equivalent to an increase of 19.0% compared to 2017. In 2019, asset value continued to increase 3637097 mil VND corresponding to an increase of 10.9. % Compared to 2018. In 2020, this rate of increase is double the growth rate of the previous year, the asset value increases 8340158 mil VND equivalent to 20% compared to 2019. In 2021, this ratio is 22.3%. The topic can clearly understand the reason when going into detailed analysis of the asset structure.

- Short-term assets:

In 2018 compared to 2017: The increase in the proportion of short-term assets of 14.6% was due to the significant increase in the proportion of short-term financial investments (27.2%), cash

and cash equivalents (12.8%). In which, short-term receivables increased (1.5%), other short-term assets increased (11.3%), inventories increased (31.4%).

As mentioned above, the total increase in assets in 2019 compared to 2018 is much less. This is also reflected in short-term assets increasing by only 3%, which is a very small number when compared to the growth in other years (up 25.9% in 2020 and 27.1% in 2021). Cash and cash equivalents in 2019 decreased significantly compared to other years (-13.7%). Later years, the company focused more and more on short-term financial investments.

In 2021, FPT's total assets reached 53698 bil VND, an increase of 27.1% compared to 2020. In which, short-term assets will reach 35118 bil VND, accounting for 65.4% of total assets. Cash and cash equivalents reached 5418 billion VND, an increase of 13.5% compared to 2020. Short-term financial investment in 2021 reached 20730 billion VND, an increase of VND 8,294 billion, equivalent to an increase of 40% compared to 2020, mainly bank deposits with original term over 3 months and remaining term not exceeding 12 months.

FPT's long-term assets reached 18579 bil VND up 15.24% over the same period in 2020, of which fixed assets were 10398 bil VND, mainly houses and machinery and equipment suitable for the company's business activities. company.

- Long-term assets:

The Corporation's long-term assets in 2021 increased by 9639828 mil VND compared to 2017, corresponding to an increase of 51.9%. In fact, the company invests in short-term income rather than long-term, so in general, the increase over the years tends to decrease. In 2018, long-term assets increased 27% compared to 2017 but in 2019 it increased only 21.3% and 10.6% in 2020, 13.2% through 2021.

In which, significant reductions are long-term revenues in 2018 down 52.6% compared to 2017, 8.1% in 2020 and 45.2% in 2021 compared to the previous year. But unlike the rest of the years, in 2019, long-term revenue increased by 58.2% compared to 2018.

Horizontal Analysis of FPT's Equity and Liability:

In general, FPT Telecom has lately been aiming to use a lot of debt money. Financial leverage is used by businesses, but it can also be very dangerous when the business environment is unstable.

Table 13.: Horizontal analysis of FPT's Liability and Equity

Consolidated statement of financial position (mil.VND)									
	2017	2018		2019		2020		2021	
Items	Amount	Amount	%	Amount	%	Amount	%	Amount	%
Current liabilities	11100345	14451150	30.19%	16102257	11.43%	22364711	38.89%	29761106	33.07%
Short-term trade payables	2279172	2510114	10.13%	2641797	5.25%	2824506	6.92%	2865815	1.46%
Short-term advances from customers	561261	418652	-25.41%	398629	-4.78%	465158	16.69%	710659	52.78%
Taxes and amounts payable to the State budget	320421	411222	28.34%	554462	34.83%	645972	16.50%	517653	-19.86%
Payables to employees	830413	1191303	43.46%	1278885	7.35%	1968364	53.91%	2926229	48.66%
Short-term accrued expenses	918419	837957	-8.76%	746854	-10.87%	762365	2.08%	829126	8.76%
Payables relating to contracts under percentage of completion method	20381	46562	128.46%	39251	-15.70%	64245	63.68%	89225	38.88%
Short-term unearned revenue	1293631	1610921	24.53%	1827320	13.43%	1962879	7.42%	2530369	28.91%
Other current payables	439490	341063	-22.40%	387440	13.60%	744817	92.24%	555467	-25.42%
Short-term loans and obligations under finance lease	4116989	6598869	60.28%	7513636	13.86%	12062410	60.54%	17799441	47.56%
Short-term provisions	6051	31354	418.13%	174567	456.76%	211597	21.21%	112414	-46.87%
Bonus and welfare funds	314116	453133	44.26%	539417	19.04%	652398	20.95%	824708	26.41%
Long-term liabilities	660956	530946	-19.67%	492618	-7.22%	763945	55.08%	2518850	229.72%
Long-term advances from customers	40000	-	-	-	-	-	-	-	-
Long-term unearned revenue	47797	46806	-2.07%	42777	-8.61%	41125	-3.86%	94844	130.63%
Other long-term payables	1525	108962	7042.86%	92106	-15.47%	38493	-58.21%	34908	-9.31%
Long-term loans and obligations under finance leases	565210	366793	-35.10%	349769	-4.64%	677797	93.78%	2296308	238.79%
Deferred tax liabilities	2853	335	-88.25%	-	-	258	-	87366	33714.08%
Long-term provision	3379	7858	132.58%	7774	-1.07%	6081	-21.78%	5231	-13.97%
Scientific and technological development fund	192	192	0.00%	192	0.00%	192	0.00%	192	0.00%
Total liability	11751301	14982096	27.49%	16594875	10.76%	23128656	39.37%	32279956	39.57%
Owner's equity	13235626	14772221	11.61%	16796539	13.70%	18602917	10.75%	21415235	15.12%
Owner's contributed capital	5309611	6136368	15.57%	6783587	10.55%	7839875	15.57%	19075516	143.31%
Share premium	49466	49466	0.00%	49941	0.96%	49713	-0.46%	49713	0.00%
Other owner's capital	287830	667035	131.75%	765332	14.74%	920081	20.22%	1178175	28.05%
Treasury share	-824	-824	0.00%	-824	0.00%	-824	0.00%	-824	0.00%
Foreign exchange reserve	10359	14966	44.48%	-7773	-151.94%	13497	-273.63%	-22562	-267.17%
Investment and development fund	171161	222963	30.27%	307527	37.93%	442372	43.85%	570492	28.96%
Other reserves	87230	87230	0.00%	102986	18.06%	87203	-15.32%	87203	0.00%
Retained earnings	5511409	5293266	-3.96%	5960677	12.61%	6390906	7.22%	7000481	9.54%
Non-controlling interests	1809386	2301851	27.22%	2835086	23.17%	2860094	0.88%	3477041	21.57%
Other resources and funds	2750	2750	0.00%	2750	0.00%	2750	0.00%	2750	0.00%
Non-business expenditure fund	2750	-	-100.00%	-	-	-	-	-	-
Subsided funds	-	2750	-	2750	0.00%	2750	0.00%	2750	0.00%
Total liability + equity	24999677	29757067	19.03%	33394164	12.22%	41734323	24.97%	53697941	28.67%

Source: own processing based on the Consolidated Financial Statement of FPT 2017-2021

The data analysis demonstrates that the regular and short-term funding coefficients of businesses have not altered significantly over time. All businesses had a temporary funding

percentage of more than 44%. Every year, this sum rises; in 2018, it grew by 30.186% over 2017; in 2020, it rose by 38.892%; and in 2021, it rose by 33.072% over the prior year. This demonstrates how low the company's financial security and equilibrium are.

According to the author's calculations, the company's short-term advances from customers was 2.245% in 2017 compared to total assets and liability declines to 1407% in 2018 and then only maintained at this level for the following years. However, the rise and decline are quite noticeable when you compare the amount and ratios of year by year. According to the analysis above, the condition of short-term receivables from customers grew most significantly in 2021, rising by 52.778%, or 245501 mil VND. From 2017 to before 2010, this percentage dropped yearly. When compared to 2017, short-term advances from customers dropped by 25.409% in 2018. This demonstrates that FPT Telecom is taking action to recover receivables in order to use this capital for other business operations while simultaneously lowering debt capital. Only a very tiny amount of long-term income was generated in the year. After 2017, FTP didn't have any more long-term advances from customers until 2021.

Short-term advances from customers accounted for most of the rise in short-term receivables. In addition, we observe that businesses make preparations for bad debts at the start and the close of the year. The supply grew at the end of the year compared to the start of the year. That demonstrates that companies consistently have bad debts, which vary. Analysis, evaluation, and selection of credit clients, as well as a strengthening of debt recovery efforts when due and past due, are urgently needed to be done right away.

4.3.3 Vertical analysis of income statement – FPT

As can be seen in the table, FTP's revenue is generated from two sources: the sale of goods and services rendered. In 2021, service income over the five years of research totaled 35 671 052 mil VND. The majority of these are emerging from the technology block and are connected to solutions for particular industries, consulting services, and digital change.

It is not surprising that the cost of services makes up the largest percentage of total running costs for the 2017–2021 timeframe (more than 60%), as the revenue from the selling of services accounts for the majority of total income. Selling, general, and administrative costs were the second-most significant expenditure for this time frame. The ratio of general and administrative costs to total income rose from 7.95% to 15.27% but it fell to 12.93% in 2021.

Table 14: Vertical analysis of FPT's income statement

Consolidated income statement (mil.VND)										
Items	2017		2018		2019		2020		2021	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Gross revenue from goods sold and services rendered	43298396	100.00%	23269126	100.00%	27791982	100.00%	29921698	100.00%	35671052	100.00%
Deduction	639785	1.48%	45589	0.20%	75022	0.27%	91298	0.31%	13790	0.04%
Net revenue from goods sold and services rendered	42658611	98.52%	23213537	99.76%	27716960	99.73%	29830401	99.69%	35657263	99.96%
Cost of sales	32976206	76.16%	14490658	62.27%	17004911	61.19%	18016743	60.21%	22025298	61.75%
Gross profit from goods sold and services rendered	9682405	22.36%	8722879	37.49%	10712050	38.54%	11813657	39.48%	13631964	38.22%
Financial income	1583100	3.66%	600093	2.58%	650495	2.34%	821896	2.75%	1270789	3.56%
Financial expenses	600872	1.39%	361047	1.55%	592386	2.13%	548165	1.83%	1144187	3.21%
Share of net profit from association	71085	0.16%	439027	1.89%	404927	1.46%	312194	1.04%	686865	1.93%
Selling expenses	3074637	7.10%	2047834	8.80%	2345958	8.44%	2713561	9.07%	3604611	10.11%
General and administration expenses	3441129	7.95%	3553288	15.27%	4219255	15.18%	4495366	15.02%	4612326	12.93%
Operating profit	4219952	9.75%	3799831	16.33%	4609873	16.59%	5190654	17.35%	6228494	17.46%
Other income	101847	0.24%	60449	0.26%	112684	0.41%	131401	0.44%	133219	0.37%
Other expenses	66681	0.15%	2678	0.01%	58026	0.21%	58599	0.20%	24507	0.07%
Profit from other activities	35166	0.08%	5771	0.02%	54657	0.20%	72802	0.24%	108712	0.30%
Accounting profit before tax	4255118	9.83%	3857603	16.58%	4664531	16.78%	5263457	17.59%	6337206	17.77%
Current corporate income tax expense	698494	1.61%	599215	2.58%	761990	2.74%	942814	3.15%	954883	2.68%
Deferred corporate tax expense	28510	0.07%	24391	0.10%	-9171	-0.03%	-103103	-0.34%	33022	0.09%
Net profit after corporate income tax	3528114	8.15%	3233997	13.90%	3911712	14.07%	4423745	14.78%	5349301	15.00%
Profit after taxes attributable to parent company	2931531	6.77%	2620179	11.26%	3135350	11.28%	3538008	11.82%	4337412	12.16%
Profit after taxes attributable to non-controlling shareholders	596583	1.38%	613819	2.64%	776362	2.79%	885737	2.96%	1011889	2.84%
Basic earnings per share	0.005129	0.00%	0.003903	0.00%	0.003667	0.00%	0.00412	0.00%	0.004349	0.00%
Diluted earnings per share	0.005129	0.00%	0.003903	0.00%	0.003667	0.00%	0.00412	0.00%	0.004349	0.00%

Source: own processing based on the Consolidated Financial Statement of FPT 2017-2021

As can be seen in the table, FPT's revenue is generated from two sources: the sale of goods and services rendered. In 2021, service income over the five years of research totaled 35 671 052 mil VND. The majority of these are emerging from the technology block and are connected to solutions for particular industries, consulting services, and digital change.

It is not surprising that the cost of services makes up the largest percentage of total running costs for the 2017–2021 timeframe (more than 60%), as the revenue from the selling of services accounts for the majority of total income. Selling, general, and administrative costs were the second-most significant expenditure for this time frame. The ratio of general and administrative costs to total income rose from 7.95% to 15.27% but it fell to 12.93% in 2021.

4.3.4 Horizontal analysis of the income statement – FPT

Table 15: Horizontal analysis of FPT income statement

Consolidated income statement (mil.VND)															
Items	2017			2018			2019			2020			2021		
	Amount	Amount	%	Amount	Amount	%	Amount	Amount	%	Amount	Amount	%	Amount	Amount	%
Gross revenue from goods sold and services rendered	43298396	23269126	-46.26%	27791982	19.44%	29921698	7.66%	35671052	19.21%						
Deduction	639785	45589	-92.87%	75022	64.56%	91298	0.31%	13790	0.04%						
Net revenue from goods sold and services rendered	42658611	23213537	-45.58%	27716960	19.40%	29830401	99.69%	35657263	99.96%						
Cost of sales	32976206	14490658	-56.06%	17004911	17.35%	18016743	60.21%	22025298	61.75%						
Gross profit from goods sold and services rendered	9682405	8722879	-9.91%	10712050	22.80%	11813657	39.48%	13631964	38.22%						
Financial income	1583100	600093	-62.09%	650495	8.40%	821896	2.75%	1270789	3.56%						
Financial expenses	600872	361047	-39.91%	592386	64.07%	548165	1.83%	1144187	3.21%						
Share of net profit from association	71085	439027	517.61%	404927	-7.77%	312194	1.04%	686865	1.93%						
Selling expenses	3074637	2047834	-33.40%	2345958	14.56%	2713561	9.07%	3604611	10.11%						
General and administration expenses	3441129	3553288	3.26%	4219255	18.74%	4495366	15.02%	4612326	12.93%						
Operating profit	4219952	3799831	-9.96%	4609873	21.32%	5190654	17.35%	6228494	17.46%						
Other income	101847	60449	-40.65%	112684	86.41%	131401	0.44%	133219	0.37%						
Other expenses	66681	2678	-95.98%	58026	2067.16%	58599	0.20%	24507	0.07%						
Profit from other activities	35166	5771	-83.59%	54657	847.04%	72802	0.24%	108712	0.30%						
Accounting profit before tax	4255118	3857603	-9.34%	4664531	20.92%	5263457	17.59%	6337206	17.77%						
Current corporate income tax expense	698494	599215	-14.21%	761990	27.16%	942814	3.15%	954883	2.68%						
Deferred corporate tax expense	28510	24391	-14.45%	-9171	-137.60%	-103103	-0.34%	33022	0.09%						
Net profit after corporate income tax	3528114	3233997	-8.34%	3911712	20.96%	4423745	14.78%	5349301	15.00%						
Profit after taxes attributable to parent company	2931531	2620179	-10.62%	3135350	19.66%	3538008	11.82%	4337412	12.16%						
Profit after taxes attributable to non-controlling shareholders	596583	613819	2.89%	776362	26.48%	885737	2.96%	1011889	2.84%						
Basic earnings per share	0.005129	0.003903	-23.90%	0.003667	-6.05%	0.00412	0.00%	0.004349	0.00%						
Diluted earnings per share	0.005129	0.003903	-23.90%	0.003667	-6.05%	0.00412	0.00%	0.004349	0.00%						

Source: own processing based on the Consolidated Financial Statement of FPT 2017-2021

Regarding overall revenues, it dropped by -46.26% in 2018, increased by 5.15% in 2018, decreased by 2.02% in 2019, and increased by 19.44% once more in 2020. However, the income has not yet hit the same level as FTP did in 2017 until 2021. However, the total margin rises every year following 2018 as well. It rises by 22.8% in 2019 compared to 2018 and by 39.48%, 38.22%, and 38.48%, respectively, in 2020 and 2021. The fact that the cost of sales has dropped considerably in 2018 is one of the reasons for this. Although it increased from 2019, it never rose

to the same amount as in 2017. Total net profit after corporate income tax fell by 8.34% in 2018, but it began to rise again in 2019 and increases by 20.96%, 14.78%, and 15% in 2020 and 2021.

4.3.5 Selected ratios of financial analysis – FPT

Cash ratio

Table 16: Cash ratio - FPT

Items	2017	2018	2019	2020	2021
Cash +Cash Equivalents	3480660	3925727	3453389	4686191	5417845
Current liability	11100345	14451150	16102257	22364711	29761106
Cash Ratio	0.31	0.27	0.21	0.21	0.18

Source: own processing based on the Consolidated Financial Statement of FPT 2017-2021

The amount from the company's balance statement for the years 2017 through 2021 are used to calculate FPT's cash ratio in the above chart. FPT's cash ratio was under the suggested level for the duration of the analysis. The short-term liability of the business increased by 3350805 million VND in 2018, while cash and cash equivalents only grew by 445068 million VND. As a result, FPT's cash ratio decreased from 0.31 in 2017 to 0.27 in 2018. The cash ratio dropped once more in 2019 to 0.21, but this time the company's cash and cash equivalents shrank by 472339 mil VND. The cash ratio remained unchanged from 2019 in 2020 as both cash and liabilities grew by a comparable amount. In 2021, however, the current liability increased by 7396496 million VND while cash and cash equivalents only increased by 731654 million VND.

Return on Asset

Table 17: Return on Asset - FPT

Items	2017	2018	2019	2020	2021
Net income	3528114	3233997	3911712	4423745	5349301
Total Asset	24999677	29757067	33394164	41734323	53697941
ROA	0.14	0.11	0.12	0.11	0.10

Source: own processing based on the Consolidated Financial Statement of FPT 2017-2021

Calculated ROE of FPT for the period 2017-2021 is represented in the table above. FPT's ROA ratio was quite good during period of the analysis. ROA was at its highest in 2017 (0.14 or 15%), which is near to a very excellent figure according to the average of this ratio in the market analysis. However, this percentage dropped to 0.11 in 2018, rose to 0.12 in 2019, and then kept

declining annually by 0.01. In 2021, ROA was at 0.10 which is the worst in the studying period but it is still considered as an acceptable benchmark.

Return on Equity

Table 18: Return on Equity - FPT

Items	2017	2018	2019	2020	2021
Net income	3528114	3233997	3911712	4423745	5349301
Shareholder's Equity	13235626	14772221	16796539	18602917	21415235
ROE	0.27	0.22	0.23	0.24	0.25

Source: own processing based on the Consolidated Financial Statement of FPT 2017-2021

The provided statistics show that between 2017 and 2018, the yield on equity fell from 0.27 to 0.22. The steep decline in asset turnover was the primary cause of this drop. Even though financial leverage grew and the return on sales goal remained stable, ROE did not rise as a result. The investment in extending the project, which caused the quantity of assets to increase abruptly, is the cause of the steep decline in asset turnover, as it can be seen from the analysis of the enterprise's efficient use of assets. Asset growth outpaces stock growth, increasing financial debt. This demonstrates that companies are heavily reliant on loan financing and face numerous financial dangers. Despite the fact that FPT' capital efficiency study was not favorable for the first three years, it improved and steadied in 2019 and grew gradually until 2021.

4.4 Analysis of financial statement – CMC Corporation

4.4.1 Vertical analysis of balance sheet items – CMC

Vertical Analysis of CMC's asset:

The percentage of short-term assets to total assets is always much greater than the proportion of long-term assets to total assets. From 2017 to 2021, short-term assets always account for more than 55% of total assets, with total long-term assets of 2925508 billion VND accounting for 62.92% of total assets. Cash and cash equivalents constitute 3% to 5% of overall assets. This account made for 11.67% of total funds in 2018. This will better guarantee the company's urgent payment requirements, and because the proportion of money in total assets is negligible, capital will not stagnate. Furthermore, the growth in the money of businesses in the bank is appropriate for today's increasing demand for payment via banks.

Table 19: Vertical analysis of CMC asset

Consolidated statement of financial position (mil.VND)										
Items	2017	2017%	2018	2018%	2019	2019%	2020	2020%	2021	2021%
Current asset	1663914	55.51%	2198562	59.28%	2925508	62.92%	2861063	57.41%	3513116	56.16%
Cash and cash equivalents	143491	4.79%	432734	11.67%	213482	4.59%	158177	3.17%	350757	5.61%
Short-term financial investment	193092	6.44%	223274	6.02%	1130981	24.33%	1069532	21.46%	1154624	18.46%
Short-term receivables	994916	33.19%	1209652	32.61%	1233580	26.53%	1235316	24.79%	1462787	23.38%
Inventories	192684	6.43%	200238	5.40%	207177	4.46%	235280	4.72%	461407	7.38%
Other short-term assets	139730	4.66%	132665	3.58%	140288	3.02%	162758	3.27%	83541	1.34%
Non-current Asset	1333714	44.49%	1510357	40.72%	1723877	37.08%	2122413	42.59%	2742809	43.84%
Long- term receivables	7640	0.25%	12463	0.34%	14408	0.31%	16639	0.33%	27913	0.45%
Fixed assets	1067837	35.62%	1122560	30.27%	1183136	25.45%	1188928	23.86%	1460573	23.35%
Long-term assets in progress	97346	3.25%	180388	4.86%	224242	4.82%	539118	10.82%	902937	14.43%
Other long-term assets	132583	4.42%	147991	3.99%	205365	4.42%	251987	5.06%	283658	4.53%
Total asset	2997628	100.00%	3708919	100.00%	4649385	100.00%	4983477	100.00%	6255925	100.00%

Souce: own processing based on the Consolidated Financial Statement of CMC 2017-2021

Short-term receivables always account for a large percentage of short-term assets; it accounts for 33.19% in 2017, then steadily declines to 23.38% by 2021. Enterprises have lent a significant amount of capital, but there have also been good indications in capital recovery; the firm must continue to support this work in order to speed up the capital transition process and improve business productivity.

Long-term assets percentage of total assets declined steadily from 2017 to 2019, then grew again to account for 43.84% of total assets in 2021. This percentage remains smaller than it was in 2017. However, owing to a significant rise in the company's total assets, the value of long-term assets in 2021 is 2742809 mil VND, an increase of 1409094 mil VND over 2017. CMC has made no long-term financial investment in the last five years. Long-term financial investments require a large capital source because this industry requires a lot of time and money to turn a return. CMC is still a tiny fish in Vietnam's technology sector when compared to Viettel and FTP.

Vertical Analysis of CMC's Equity and Liabilities:

Table 20: Vertical analysis of CMC's Equity and Liability

Consolidated statement of financial position (mil.VND)										
Items	2017	2017%	2018	2018%	2019	2019%	2020	2020%	2021	2021%
Current liabilities	1416022	47.24%	1709061	46.08%	1663814	35.79%	1968472	39.50%	2580536	41.25%
Short-term trade payables	532116	17.75%	585504	15.79%	601772	12.94%	675161	13.55%	784855	12.55%
Short-term advances from customers	103695	3.46%	67366	1.82%	30956	0.67%	75292	1.51%	94876	1.52%
Taxes and amounts payable to the State budget	33670	1.12%	42540	1.15%	41249	0.89%	39016	0.78%	42672	0.68%
Payables to employees	114440	3.82%	135545	3.65%	130193	2.80%	155547	3.12%	270946	4.33%
Short-term accrued expenses	246143	8.21%	282580	7.62%	199458	4.29%	248064	4.98%	394655	6.31%
Short-term unearned revenue	78793	2.63%	80998	2.18%	105386	2.27%	107779	2.16%	137921	2.20%
Other current payables	45197	1.51%	78542	2.12%	94889	2.04%	38601	0.77%	80867	1.29%
Short-term loans and obligations under finance lease	240032	8.01%	412316	11.12%	444333	9.56%	605801	12.16%	746981	11.94%
Short-term provisions	8277	0.28%	10065	0.27%	3194	0.07%	6664	0.13%	8495	0.14%
Bonus and welfare funds	13661	0.46%	13604	0.37%	12382	0.27%	16546	0.33%	18268	0.29%
Long-term liabilities	333063	11.11%	637303	17.18%	733169	15.77%	691981	13.89%	953628	15.24%
Long-term unearned revenue	19957	0.67%	19127	0.52%	30888	0.66%	33649	0.68%	16780	0.27%
Other long-term payables	36180	1.21%	9162	0.25%	6880	0.15%	41803	0.84%	8011	0.13%
Long-term loans and obligations under finance leases	261077	8.71%	588094	15.86%	672419	14.46%	593127	11.90%	895366	14.31%
Deferred tax liabilities	1647	0.05%	1589	0.04%	1531	0.03%	1473	0.03%	28045	0.45%
Total liability	1749085	58.35%	2346364	63.26%	2396983	51.55%	2660453	53.39%	3534164	56.49%
Scientific and technological development fund	14201	0.47%	19330	0.52%	21450	0.46%	21930	0.44%	5426	0.09%
Equity	1248543	41.65%	1362556	36.74%	2252403	48.45%	2323023	46.61%	2721761	43.51%
Owner's equity	1248543	41.65%	1362556	36.74%	2252403	48.45%	2323023	46.61%	2721761	43.51%
Owner's contributed capital	673420	22.47%	720552	19.43%	999999	21.51%	999999	20.07%	1089989	17.42%
Share with voting right	673420	22.47%	720552	19.43%	999999	21.51%	999999	20.07%	1089989	17.42%
Reference shares		0.00%		0.00%	-	#VALUE!		0.00%		0.00%
Share premium	34444	1.15%	34444	0.93%	599556	12.90%	599556	12.03%	599556	9.58%
Other owner's capital	111266	3.71%	134808	3.63%	134808	2.90%	134808	2.71%	229833	3.67%
Foreign exchange reserve	471	0.02%	372	0.01%	67	0.00%	-812	-0.02%	404	0.01%
Retained earnings	156184	5.21%	167459	4.52%	182539	3.93%	228339	4.58%	276848	4.43%
Undistributed earnings by end of prior year	39160	1.31%	29300	0.79%	58210	1.25%	75254	1.51%	43335	0.69%
Undistributed earning of current year	117023	3.90%	138159	3.73%	124330	2.67%	153085	3.07%	233514	3.73%
Non-controlling interests	272758	9.10%	304920	8.22%	335434	7.21%	361134	7.25%	525131	8.39%
Total liabilities and equity	2997530	100.00%	3708919	100.00%	4649385	100.00%	4983477	100.00%	6255925	100.00%

Source: own processing based on the Consolidated Financial Statement of CMC 2017-2021

It can be seen from the study of the data in the chart above that CMC payables position did not change significantly between 2017 and 2021. Liabilities of the business are primarily comprised of short-term loans. Short-term liabilities are in the range from 35.79 % to 47.24% of total equity and liabilities over the five-year study period from 2017 to 2021. In which a sizable part of total liabilities is made up of short-term trade payables, short-term accrued expenses, short-

term loans and obligations under finance lease. In comparison to the end of 2017, the quantity of liabilities grew by 1785079 mil VND at the end of 2021.

Long-term liability accounted for 11% of total liability and equity in 2017, increased to 17.18% in 2018, dropped to 15.17% in 2019, 13.89% in 2020, and rose to 15.24% in 2021. Long-term liability and responsibilities under finance contracts made for the greatest percentage of short-term assets when compared to total liabilities and assets. Except for 2017, this percentage was 8.71%, and in 2020, it was 11.9%; however, it stayed between 14% and 15%.

The rise in long-term liability demonstrates the company's capacity to appropriate assets and finance itself. At the same time, it demonstrates the company's marketplace and excellent image among partners and customers. The growth in enterprise long-term liability over the same time span indicates that the company is mobilizing money to extend investment, boost output, and business scale. A rise in long-term liabilities indicates the company's potential long-term growth possibilities.

Long-term liability decreased, indicating that the company's capacity to raise money in the long run is limited. This demonstrates that the company's reputation and client base are deteriorating. Long-term liability is required for the growth and extension of an enterprise's output scale. As a result, when long-term liability falls, it indicates that businesses are experiencing a slowdown and financial uncertainty. The enterprise's cash and debt structure will assist investors in assessing the possibility for growth and valuing the stock code. Long-term debt is an essential factor for buyers to consider when determining whether a stock code is appropriate for financial investment and long-term investment.

4.4.2 Horizontal analysis of the balance sheet items – CMC

Horizontal Analysis of CMC's Asset

Table 21: Horizontal analysis of CMC's asset

Consolidated statement of financial position (mil.VND)									
Items	2017	2018	2018%	2019	2019%	2020	2020%	2021	2021%
Current asset	1663914	2198562	32.13%	2925508	33.06%	2861063	-2.20%	3513116	22.79%
Cash and cash equivalents	143491	432734	201.58%	213482	-50.67%	158177	-25.91%	350757	121.75%
Short-term financial investment	193092	223274	15.63%	1130981	406.54%	1069532	-5.43%	1154624	7.96%
Short-term receivables	994916	1209652	21.58%	1233580	1.98%	1235316	0.14%	1462787	18.41%
Inventories	192684	200238	3.92%	207177	3.47%	235280	13.56%	461407	96.11%
Other short-term assets	139730	132665	-5.06%	140288	5.75%	162758	16.02%	83541	-48.67%
Non-current Asset	1333714	1510357	13.24%	1723877	14.14%	2122413	23.12%	2742809	29.23%
Long- term receivables	7640	12463	63.13%	14408	15.60%	16639	15.48%	27913	67.76%
Fixed assets	1067837	1122560	5.12%	1183136	5.40%	1188928	0.49%	1460573	22.85%
Long-term assets in progress	97346	180388	85.31%	224242	24.31%	539118	140.42%	902937	67.48%
Other long-term assets	132583	147991	11.62%	205365	38.77%	251987	22.70%	283658	12.57%
Total asset	2997628	3708919	23.73%	4649385	25.36%	4983477	7.19%	6255925	25.53%

Source: own processing based on the Consolidated Financial Statement of CMC 2017-2021

Total assets grew by 32.23% at the end of 2018 compared to the end of 2017, a high rate due to increases in both short-term and long-term assets, indicating that the business has been growing in size. In addition to a large business market share, the company's manufacturing and business operations are expanding. This percentage rose marginally in 2019 but fell in 2020. Overall assets grew by 7.19% in 2020 compared to 2019, with short-term assets decreasing by 2.2% and long-term assets increasing by 23.12%. There is a significant difference between short-term and long-term asset. Cash and cash equivalents dropped by 25.91% compare to the previous year in short-term assets.

Long-term assets in process rose 140% in 2019 compared to 2018. The cause for the unexpected rise in long-term assets in process is the ongoing construction of the large project called CMC Creative Space to renovate an office building in Ho Chi Minh City. Other initiatives include: Materials for construction of cable networks, Public digital signature authentication service project, Lands and assets on lands registration and management system development project. CMC Creative Space projetc is still running until 2021.

Horizontal Analysis of CMC's Equity and Liabilities

Table 22: Horizontal analysis of CMC's Equity and Liability

Consolidated statement of financial position (mil.VND)									
Items	2017	2018	2018%	2019	2019%	2020	2020%	2021	2021%
Current liabilities	1416022	1709061	20.69%	1663814	-2.65%	1968472	18.31%	2580536	31.09%
Short-term trade payables	532116	585504	10.03%	601772	2.78%	675161	12.20%	784855	16.25%
Short-term advances from customers	103695	67366	-35.03%	30956	-54.05%	75292	143.22%	94876	26.01%
Taxes and amounts payable to the State budget	33670	42540	26.35%	41249	-3.03%	39016	-5.41%	42672	9.37%
Payables to employees	114440	135545	18.44%	130193	-3.95%	155547	19.47%	270946	74.19%
Short-term accrued expenses	246143	282580	14.80%	199458	-29.42%	248064	24.37%	394655	59.09%
Short-term unearned revenue	78793	80998	2.80%	105386	30.11%	107779	2.27%	137921	27.97%
Other current payables	45197	78542	73.78%	94889	20.81%	38601	-59.32%	80867	109.49%
Short-term loans and obligations under finance lease	240032	412316	71.78%	444333	7.77%	605801	36.34%	746981	23.30%
Short-term provisions	8277	10065	21.61%	3194	-68.27%	6664	108.64%	8495	27.49%
Bonus and welfare funds	13661	13604	-0.42%	12382	-8.98%	16546	33.62%	18268	10.41%
Long-term liabilities	333063	637303	91.35%	733169	15.04%	691981	-5.62%	953628	37.81%
Long-term unearned revenue	19957	19127	-4.15%	30888	61.49%	33649	8.94%	16780	-50.13%
Other long-term payables	36180	9162	-74.68%	6880	-24.91%	41803	507.60%	8011	-80.84%
Long-term loans and obligations under finance leases	261077	588094	125.26%	672419	14.34%	593127	-11.79%	895366	50.96%
Deferred tax liabilities	1647	1589	-3.52%	1531	-3.65%	1473	-3.79%	28045	1803.59%
Total liability	1749085	2346364	34.15%	2396983	2.16%	2660453	10.99%	3534164	32.84%
Scientific and technological development fund	14201	19330	36.12%	21450	10.96%	21930	2.24%	5426	-75.26%
Equity	1248543	1362556	9.13%	2252403	65.31%	2323023	3.14%	2721761	17.16%
Owner's equity	1248543	1362556	9.13%	2252403	65.31%	2323023	3.14%	2721761	17.16%
Owner's contributed capital	673420	720552	7.00%	999999	38.78%	999999	0.00%	1089989	9.00%
Share premium	34444	34444	0.00%	599556	1640.65%	599556	0.00%	599556	0.00%
Other owner's capital	111266	134808	21.16%	134808	0.00%	134808	0.00%	229833	70.49%
Foreign exchange reserve	471	372	-20.98%	67	-81.96%	-812	-1308.14%	404	-149.73%
Retained earnings	156184	167459	7.22%	182539	9.01%	228339	25.09%	276848	21.24%
Undistributed earnings by end of prior year	39160	29300	-25.18%	58210	98.67%	75254	29.28%	43335	-42.42%
Undistributed earning of current year	117023	138159	18.06%	124330	-10.01%	153085	23.13%	233514	52.54%
Non-controlling interests	272758	304920	11.79%	335434	10.01%	361134	7.66%	525131	45.41%
Total liabilities and equity	2997530	3708919	23.73%	4649385	25.36%	4983477	7.19%	6255925	25.53%

Source: own processing based on the Consolidated Financial Statement of CMC 2017-2021

CMC utilizes all assets generated by the CMC Creative Space initiative as collateral for long-term business bank loans. During the fiscal year, the Group capitalized net borrowing expenses of VND 20.8 billion (VND 16.6 billion for the fiscal year concluded 31 March 2021). Furthermore, the business uses cash contributions from short-term advances from customers,

which increased by 143.22% in 2020 compared to 2019. This rise also demonstrates strong sales ability, income recognition, and profit potential in the near future.

4.4.3 Vertical analysis of income statement – CMC

Table 23: Vertical analysis of CMC's income statement

Consolidated income statement (mil.VND)										
Items	2017	2017%	2018	2018%	2019	2019%	2020	2020%	2021	2021%
Revenue from sale of goods and rendering of services	4872016	100.00%	5186931	100.00%	4864152	100.00%	5182231	100.00%	6290873	100.00%
Deductions	2174	0.04%	1216	0.02%	8346	0.17%	1121	0.02%	488	0.01%
Net revenue from sale of goods and rendering of services	4869842	99.96%	5185715	99.98%	4855806	99.83%	5181109	99.98%	6290385	99.99%
Cost of goods sold and services rendered	4116423	84.49%	4344604	83.76%	3956368	81.34%	4275205	82.50%	5106644	81.18%
Gross profit from sale of goods and rendering of services	753419	15.46%	841111	16.22%	899438	18.49%	905904	17.48%	1183740	18.82%
Finance income	18888	0.39%	25332	0.49%	61930	1.27%	90273	1.74%	92769	1.47%
Finance expenses	28692	0.59%	50429	0.97%	72436	1.49%	76819	1.48%	74789	1.19%
In which: Interest expenses	28219	0.58%	47650	0.92%	69880	1.44%	72718	1.40%	70752	1.12%
Shares of profit of associates	17952	0.37%	20733	0.40%	25093	0.52%	22298	0.43%	24077	0.38%
Selling expenses	288578	5.92%	319717	6.16%	379119	7.79%	372233	7.18%	464703	7.39%
General and administrative expenses	269856	5.54%	269836	5.20%	287831	5.92%	283427	5.47%	363605	5.78%
Operating profit	203133	4.17%	247195	4.77%	247075	5.08%	285996	5.52%	397489	6.32%
Other income	18406	0.38%	18761	0.36%	15098	0.31%	8854	0.17%	525	0.01%
Other expenses	2856	0.06%	4104	0.08%	3219	0.07%	4546	0.09%	29275	0.47%
Other (loss)/profit	15550	0.32%	14656	0.28%	11879	0.24%	4309	0.08%	-28750	-0.46%
Accounting profit before tax	218683	4.49%	261852	5.05%	258953	5.32%	290305	5.60%	368739	5.86%
Current corporate income tax expenses	39139	0.80%	47549	0.92%	50333	1.03%	49110	0.95%	51434	0.82%
Deferred tax (income/expense)	-443	-0.01%	50	0.00%	50	0.00%	50	0.00%	-407	-0.01%
Net profit after tax	179987	3.69%	214252	4.13%	208570	4.29%	241145	4.65%	317712	5.05%
Net profit after tax attribute to shareholders of the parent	133844	2.75%	159483	3.07%	144047	2.96%	175423	3.39%	241532	3.84%
Net profit after tax attributable to non-controlling interests	46142	0.95%	54769	1.06%	64523	1.33%	65722	1.27%	76180	1.21%
Basic earnings per share	0.00176	0.00%	0.00192	0.00%	0.00139	0.00%	0.0014	0.00%	0.00214	0.00%
Diluted earning per share	0.00176	0.00%	0.00192	0.00%	0.00139	0.00%	0.0014	0.00%	0.00214	0.00%

Source: own processing based on the Consolidated Financial Statement of CMC 2017-2021

According to the research, the business's income increased from 4800000 mil VND in 2017 to nearly 5200000 mil VND in 2020, then increased to 6290873 mil VND in 2021. Cost of goods sold and services rendered made for approximately 81% to 84%. The bulk of expenses are made up of selling expenses and general and administrative expenses.

CMC made about 5-6% of earnings before taxes and 4-5% of total Revenue after taxes. Profit before and after taxes grew year after year, with the following year slightly greater than the preceding year. This demonstrates that the company's manufacturing and business operations are efficient.

4.4.4 Horizontal analysis of the income statement – CMC

Table 24: Horizontal analysis of CMC's income statement

Consolidated income statement (mil.VND)									
Items	2017	2018	2018%	2019	2019%	2020	2020%	2021	2021%
Revenue from sale of goods and rendering of services	4872016	5186931	6.46%	4864152	-6.22%	5182231	6.54%	6290873	21.39%
Deductions	2174	1216	-44.07%	8346	586.49%	1121	-86.56%	488	-56.47%
Net revenue from sale of goods and rendering of services	4869842	5185715	6.49%	4855806	-6.36%	5181109	6.70%	6290385	21.41%
Cost of goods sold and services rendered	4116423	4344604	5.54%	3956368	-8.94%	4275205	8.06%	5106644	19.45%
Gross profit from sale of goods and rendering of services	753419	841111	11.64%	899438	6.93%	905904	0.72%	1183740	30.67%
Finance income	18888	25332	34.12%	61930	144.47%	90273	45.77%	92769	2.76%
Finance expenses	28692	50429	75.76%	72436	43.64%	76819	6.05%	74789	-2.64%
In which: Interest expenses	28219	47650	68.86%	69880	46.65%	72718	4.06%	70752	-2.70%
Shares of profit of associates	17952	20733	15.49%	25093	21.03%	22298	-11.14%	24077	7.98%
Selling expenses	288578	319717	10.79%	379119	18.58%	372233	-1.82%	464703	24.84%
General and administrative expenses	269856	269836	-0.01%	287831	6.67%	283427	-1.53%	363605	28.29%
Operating profit	203133	247195	21.69%	247075	-0.05%	285996	15.75%	397489	38.98%
Other income	18406	18761	1.93%	15098	-19.52%	8854	-41.36%	525	-94.07%
Other expenses	2856	4104	43.70%	3219	-21.56%	4546	41.20%	29275	544.02%
Other (loss)/profit	15550	14656	-5.75%	11879	-18.95%	4309	-63.73%	-28750	-767.28%
Accounting profit before tax	218683	261852	19.74%	258953	-1.11%	290305	12.11%	368739	27.02%
Current corporate income tax expenses	39139	47549	21.49%	50333	5.85%	49110	-2.43%	51434	4.73%
Deferred tax (income/expense)	-443	50	-111.21%	50	0.00%	50	0.00%	-407	-920.34%
Net profit after tax	179987	214252	19.04%	208570	-2.65%	241145	15.62%	317712	31.75%
Net profit after tax attribute to shareholders of the parent	133844	159483	19.16%	144047	-9.68%	175423	21.78%	241532	37.69%
Net profit after tax attributable to non-controlling interests	46142	54769	18.70%	64523	17.81%	65722	1.86%	76180	15.91%
Basic earnings per share	0.00176	0.00192	9.23%	0.00139	-27.33%	0.0014	0.79%	0.00214	52.56%
Diluted earning per share	0.00176	0.00192	9.23%	0.00139	-27.33%	0.0014	0.79%	0.00214	52.56%

Source: own processing based on the Consolidated Financial Statement of CMC 2017-2021

In comparison to 2017, total revenue rose by 6.46% in 2018, but fell by 6.22% in 2019. The business has restored its income balance to the same amount as 2018 in 2020.

Revenue increased by 21.39% from 2020 to 2021, or 6290873 mil VND, in total. CMC saw an overall rise in revenue of 1418857 mil VND from 2017 to 2018. The cost of goods sold and services rendered, however, is at its greatest level compared to other years in 2021 and is up 19.45% from 2019. Additionally low, the financial expense in 2021 is down 2.64% from 2020. A company's high financial expenditures are a sign that it is actively and widely marketing its activities. A company's high financial expense indicates that its business operations are being promoted and developed extensively. On the other hand, if the financial cost to pay is low, the profit is high, or the loss, the profit is low, it indicates that the firm is vulnerable to business problems.

4.4.5 Selected ratios of financial analysis – CMC

Cash ratio

Table 25: Cash ratio - CMC

Items	2017	2018	2019	2020	2021
Cash +Cash Equivalents	143491	432734	213482	158177	350757
Current liability	1416022	1709061	1663814	1968472	2580536
Cash Ratio	0.10	0.25	0.13	0.08	0.14

Source: own processing based on the Consolidated Financial Statement of CMC 2017-2021

According to the table, the cash ratio of the company was quite low in 2017 (0.10 times), but by the end of 2018 it had grown and dropped by 0.15 to 0.25 times, though it was still at a low level. This ratio rises as a result of the present debt growing more quickly than cash and cash equivalents. In 2019, this percentage dropped to 0.13 once more. This is as a result of a sharp reduction in currency and financial alternatives by almost half. Because the safety level of this number is between 0.5 and 1, this will have a detrimental impact on the company's financial situation. Both the business's image and financial health are impacted.

When compared to the end of 2019, the asset ratio at the end of 2020 was 0.63 times lower. In 2021, this ratio rose to 0.14 times. The company's short-term liability is still adequate, even though the company's short-term assets are still enough to cover its present obligations. This quantity is still low; typically, the asset value must guarantee not only the repayment of short-term obligations but also the maintenance of a specific level of short-term assets; consequently, the

company's financial standing is not strong. The growth rate of short-term debt is much faster than the growth rate of short-term assets because businesses acquire too much debt, which lowers solvency and lowers the financial integrity of the company.

Return on Asset

Table 26: Return on Asset - CMC

Items	2017	2018	2019	2020	2021
Net income	179987	214252	208570	241145	317712
Total Asset	2997628	3708919	4649385	4983477	6255925
ROA	0.06	0.06	0.04	0.05	0.05

Source: own processing based on the Consolidated Financial Statement of CMC 2017-2021

The chart above shows the calculated ROE for CMC for the years 2017 through 2021. The ROA ratio for CMC was quite low during the study time. ROA reached its peak in 2017 and 2018, when it was 0.06 or 6%, which is less than the market analysis's average for this ratio. This proportion fell to 0.05 in 2019 and then increased to 0.05 in 2020 and 2021. Businesses need strategies to control expenses and increase income in order to increase profits because they have not yet achieved cost savings. Results from 2017 to 2021 are not favorable.

Return on Equity

Table 27: Return on Equity - CMC

Items	2017	2018	2019	2020	2021
Net income	179987	214252	208570	241145	317712
Shareholder's Equity	1248543	1362556	2252403	2323023	2721761
ROE	0.14	0.16	0.09	0.10	0.12

Source: own processing based on the Consolidated Financial Statement of CMC 2017-2021

CMC ROE ratio is much better than the ROA ratio, according to the above chart. This percentage was 0.14 and 0.16 2017 to 2019 which is considered as favorable rate in market average. This ratio fell to 0.09 in 2019 because the shareholder's equity invested in business is much higher than the income after taxes. ROE is an essential measure to assess the profitability of capital. CMC's ROE increased again in 2020 to 0.10 and to 0.12 in 2021.

According to the above data, CMC's ROE ratio is significantly higher than its ROA ratio. This proportion, which was 0.14 and 0.16 from 2017 to 2019, is regarded as a good rate by the

market as a whole. Due to the shareholder equity spent in the company being significantly greater than the revenue after taxation in 2019, this percentage decreased to 0.09. An important metric to evaluate the return of capital is ROE. The ROE for CMC rose once more in 2020 to 0.10, and in 2021 to 0.12. The business is successfully using capital to increase net profit so that it can continue to grow, purchase more assets, tools, and equipment to support output, establish new locations, and develop the business.

5 Results and Discussion

Through the study of balance sheets and income statements, the practical part of the thesis has revealed the financial situation and commercial success of the three businesses. A company's resources or assets are shown on the balance sheet, along with how those resources will be financed- either through obligations recorded in liabilities or by issuing stock recorded in shareholders' equity. Investors and creditors can see how a company's administration is using its resources by looking at the balance statement. Balance sheets are used for financial research and the computation of financial ratios, just like other financial records. The revenue and profit of a business are shown on the income statement. It begins with a line item representing income, known as the top line, and deducts company costs, such as cost of products sold, running expenses, tax expenses, interest expenses, and any other costs. Some people refer to the others as "extraordinary" or "one-time" expenses. Net income, also referred to as profit or profits, is the balance. The final section of the thesis will provide a broader overview of each company's position in relation to the remaining rivals based on the analysis presented above.

5.1 Comparison of the financial position of the companies

Three businesses' balance sheets were examined using two techniques: vertical analysis and horizontal analysis. The vertical analysis method shows which items account for the highest percentage of total assets or on the liability and equity side. While horizontal research demonstrates how things evolve over time and how the company's emphasis shifts over time.

Long-term assets typically make up more of Viettel's overall assets than short-term ones over the course of a year. Later, the tendency is for long-term assets to rise while short-term assets tend to fall. In 2017, short-term assets made up 34.93% of total assets, while long-term assets made up 64.07%. In 2021, these ratios will be 55.01% and 44.99%, respectively. This demonstrates Viettel's

propensity to move from using long-term to short-term accounts. In which the short-term receivables only made up 13.97% of the total in 2017 and 26.31% of the total in 2021. The short-term receivables, which increases in part, can show an increase in the number of customers, but if the vendor doesn't pay on time, these earnings run the risk of becoming long-term receivables. The percentage of cash and cash equivalents also tends to rise, from 3.73% in 2017 to 11.66% in 2021, which also raises the company's liquidity ratio.

Long-term assets made up 64.07% of the Viettel's overall assets in 2017. This percentage steadily declined over the years. In 2018, fixed assets made up 23.67% of all assets; by 2021, this percentage had dropped to 17.62%. In addition, other components of long-term investments have not been consistently kept over time. For instance, the percentage of long-term debts to total assets was 19.41% in 2017, rose to 34.30% in 2019, and then fell to 20% in 2021. The permanent assets of Viettel increased by 4.91% in 2018 and by 8.43% in 2019 when compared to 2017. In the forthcoming years of 2020 and 2021, this long-term asset will lose 14.18% and 26.84%, respectively. This exemplifies how the company's assets are erratic and how changes occur from one account to another, such as long-term investments. In comparison to 2019, the long-term expenditure increased 81.52% more in 2020. In 2021, the company's total assets decrease, explaining the drop in each account.

In the years, short-term assets usually make up a larger portion of FPT's total assets than long-term ones do. In the previous five years, no year had more short-term assets than long-term assets. The greatest percentage of long-term assets was 43.2% of total assets, which occurred in just one year- 2019- during the statistical period. More precisely, short-term investments and short-term loans make up the majority of short-term assets. In 2017, short-term financial ventures made up 17.5% of total assets; by 2021, they had increased gradually to 38.6% of total assets. But from 24.6% of total assets in 2017 to 12.8% in 2021, short-term loans decreased gradually. The company's bookkeeping strategy of limiting short-term payments to lower risks in trying economic times is evident in the company's declining short-term receivables amount, which partly reflects a decrease in the number of customers. In 2017, the proportion of cash and monetary alternatives remained roughly the same, but by 2021, it had decreased to just 10%. The company's cash also gradually decreased during this period.

In 2017, 35.8% of the FPT's total assets were long-term investments. In 2018, this proportion increased to 38.1%; in 2019, it increased to 43.2%; in 2020, it decreased to 38.6%; and in 2021, it increased to 34.6%. Fixed assets make up almost half of all long-term expenditures. The proportion of long-term financial assets in total investments ranges between 6 and 7 percent, but it suddenly drops to 2.4% in 2021. When compared to 2017, FPT's total assets increased by 19.03% in 2018 and by 12.22% in 2019. Total assets decreased by 24.97% and 28.67%, respectively, in the two years preceding 2020 and 2021. The percentage of long-term assets rose more in 2018 and 2019 compared to the previous year, while the percentage of short-term assets expanded more dramatically in 2020 and 2021.

During the five years of research, CMC's overall assets typically consist of more short-term assets than long-term ones. In 2019, 62.92% of all assets were short-term, which was the highest proportion ever. More specifically, the bulk of short-term assets are short-term debts. Short-term debts represented 33.19% of total assets in 2017; by 2021, they would have decreased to 23.38%. In 2017, fixed assets made up 35.62% of the overall assets of the CMC. This percentage fell to 30.27% in 2018, 23.35% in 2021, and then to 23.35% in 2022. There are no long-term cash transactions made by CMC. The overall assets of CMC grew by 23.73% and 25.36% in 2018 and 2019, respectively, in comparison to 2017. In the two years 2020 and 2021, total assets grew by 7.19% and 25.53%, respectively.

5.2 Comparison of the financial performance of the companies

Vertical and horizontal income statement analysis was used to analyze the financial success of the companies. A vertical study of profit and loss accounts showed that income for all three businesses is generated mainly through the selling of services, as is typical for companies in the IT sector. According to a horizontal research, Viettel's revenue decreased by 11.27% in 2018, but increased in following years. The largest increase happened in 2020, with an 11.12% increase over the prior year. Similarly, FPT's income fell 46.26% in 2018 but grew 19.44% in 2019. In 2020 and 2021, FPT's income increased only marginally.

A vertical study of the businesses' operating expense revealed that the cost of sales is the most important operating expense for Viettel, followed by finance expenses, general and managerial expenses, and so on. For FPT, the cost of sales comes first, followed general and administrative expenses, and then the selling expense. CMC's costs are dominated by cost of cost

of goods sold and services rendered, followed by selling expense and administrative expense. A vertical study of company financial income (expenses) revealed that for Viettel, financial expenses make the largest contribution, so businesses still have an expense. Financial income is the second biggest contributor to FPT. CMC, on the other hand, only accounts for a tiny percentage of its revenue.

According to a horizontal analysis, Viettel's financial revenue and expenses dropped by nearly half in 2018 compared to 2017. Then, in 2019, both products grew by more than 6%. In 2020, financial expenses grew by nearly 60%, while revenues dropped by 12.27%. In 2021, financial revenue will have doubled, while financial expenses will have dropped by 28.75%. These two categories' increases and decreases are not consistent. FPT also has a substantial decrease in financial income and expense in 2018, at 62.09% and 39.91%, respectively. Financial expenses grew by 64.07% in 2019, while financial income increased by only 8.4%. Both of these products grew by only 2% to 3% in the years that followed. These two items rise significantly in the first two years of the comparison era and gradually decline in the subsequent years for CMC.

5.3 Comparison of selected ratios of financial analysis

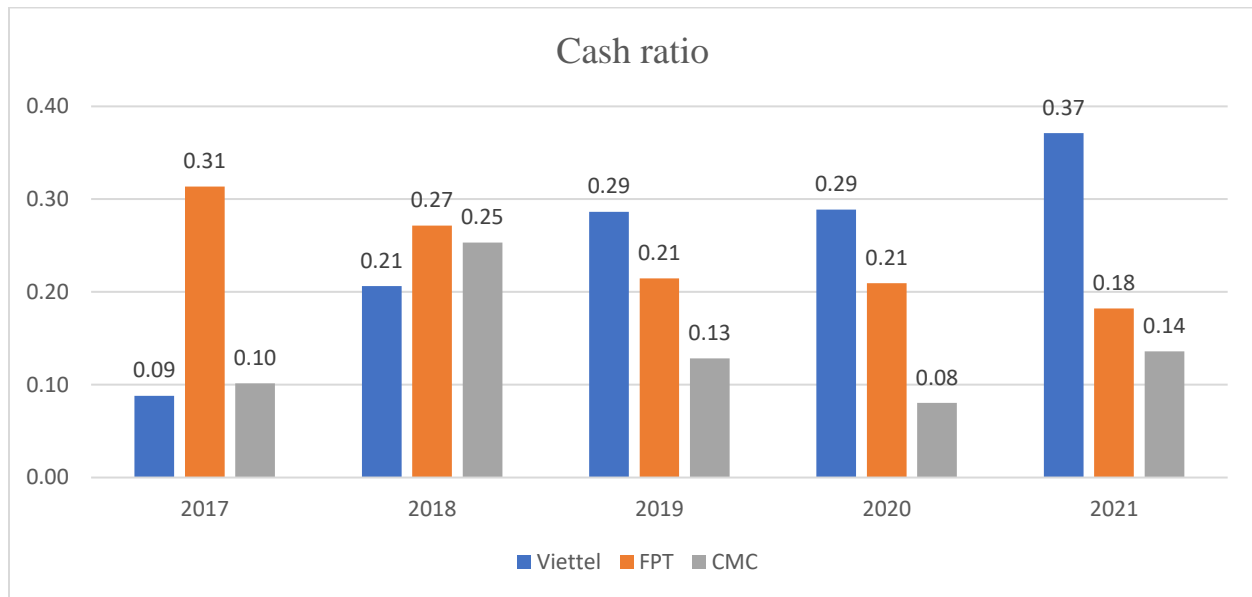
5.3.1 Cash ratios

The information presented below pertains to short-term payment metrics for Viettel, FPT, and CMC for the years 2017 through 2021 (in mil VND)

According to Stockbiz, Vietnam's top finance, securities, and economic site, the average cash ratio of the technology sector is 2.13 for 2023. This data cannot be used for evidence, but it can be used to determine proportions. However, this rate will vary from year to year owing to market variables.

Based on cash ratios analysis in the previous section, the following graph was drawn:

Graph 1: Cash ratios of 3 chosen companies



Source: own processing based on the Consolidated Financial Statement of 3 chosen companies

Viettel's cash ratio grew over those five years, going from 0.09 in 2017 to 0.37 in 2021. The FPT ratio, meanwhile, steadily dropped from 0.3 in 2017 to 0.18 in 2021. Each of the three businesses does not have a large cash ratio if we set the cash ratio at a reasonable ratio of 0.5 to 1. The Viettel Global only has a maximum rate of 0.37 in 2021. The cash ratios of the three companies at worst were in 2017 with 0.09 of Viettel, in 2020 with 0.08 of FPT and in 2019/2020 with 0.21 of FPT. Despite not always having the highest payout percentage, FPT generally keeps a level with little variation compared to the other two businesses. Cash ratio for CMC, 2020 is 0.08, which indicates difficulty in paying short-term liabilities due.

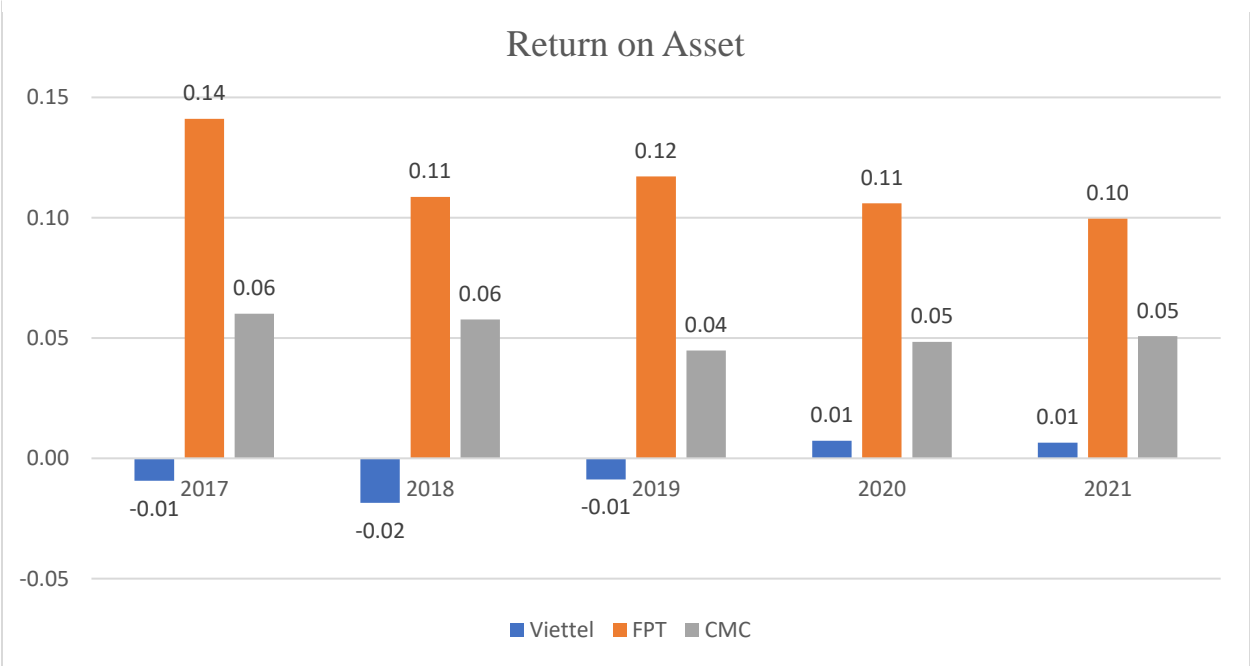
The relationship between cash and cash equivalents and current liability is depicted by the current ratio. These indices are all less than one 1 for the three years of study from 2017 to 2021. This implies that cash and cash equivalents won't completely cover short-term liability. As a result, selling and financial partnerships between businesses and partners are less appealing. It is essential to keep an adequate amount of short-term net working capital to satisfy short-term liabilities in order for the enterprise's company to continue.

Furthermore, businesses should consider the duration of the business cycle. The duration of the business cycle is the quantity of time it takes from the time cash is spent on the company until the assets are turned into cash. Slow asset form change results in bad solvency. The lengthier the

company's business cycle, on the other hand, demonstrates a decline in business effectiveness and also lowers liquidity, which is one of the things that business managers do.

5.3.2 Return on asset

Graph 2: Return on Asset of 3 chosen companies



Source: own processing based on the Consolidated Financial Statement of 3 chosen companies

ROA measures asset profitability and shows the efficiency with which the business's assets are used. That is, a dollar of investments yields a few dollars of earnings after taxes. The greater the ROA number, the higher the asset's profitability, and vice versa.

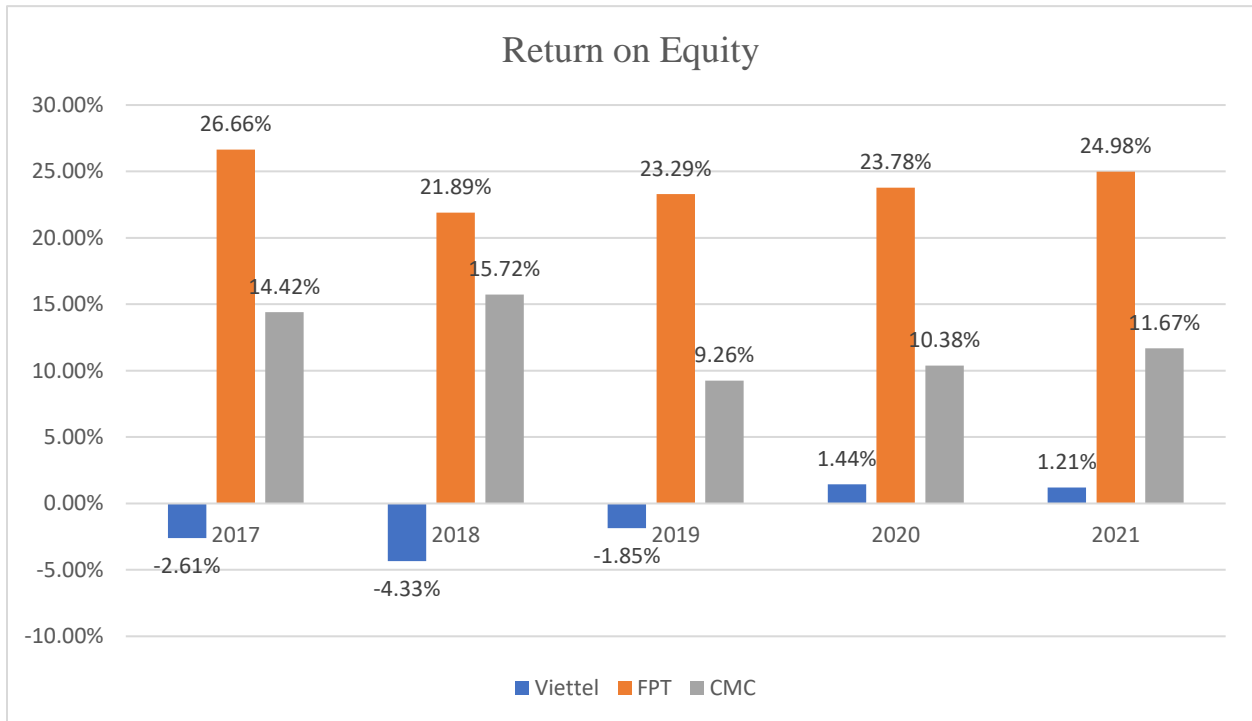
Through the chart above, we see that the lowest ROE among the 3 companies is Viettel. This rate was negative from 2017 to 2019. It implies that the business has not made any money during these three years and may even have lost money when compared to the initial asset used. In 2020 and 2021, this rate rises above zero, but it is still very low. When compared to the other two businesses, Viettel's asset management strategy is ineffective. Viettel appears to have modified this percentage based on information from prior years. While CMC's ROA varies between 0.04 and 0.06, FPT's ROA is consistently between 0.10 and 0.12. When comparing ROA with other businesses in the same sector, FPT is highly competitive.

5.3.3 Return on Equity

As stated in the literature review, return on equity (ROE) measures how much net profit a dollar invested in equity generates for the company.

The company's production and financial position are better the greater this ratio is. The business is successfully using capital to increase net profit so that it can continue to develop, acquire more assets, tools, and equipment, support production activities, and establish new locations.

Graph 3: Return on equity of 3 chosen companies



Source: own processing based on the Consolidated Financial Statement of 3 chosen companies

If the company's return on equity (ROE) is negative, it means that its operations are losing money. Inefficient capital use combined with insufficient revenue to cover costs prevents the company from making enough money to pay stockholders and grow for the upcoming time. Viettel's situation for the three years from 2017 to 2019 is this. The ROE was -2.61% in 2017, -4.33% in 2018, and -1.85% in 2019. With 1.44% and 1.21% respectively, this figure has surpassed the negative threshold for the following two years, 2020 and 2021. Even so, this percentage is still very near to zero. The company scenario is not very favorable if Return on Equity (ROE), also known as ROE, is closer to zero. Although the money is still being used, it is not producing a sizable net profit, so there will be no funding for further development and growth of the company scale. CMC has done better than Viettel in this point. Over a five-year period, ROE has hovered

around 10% or so, a market-acceptable percentage. Most notably, FPT always has a much higher ratio than the other two companies. The efficiency of the enterprise's use of equity is good, this is a factor contributing to improving the investment ability of business owners, and at the same time a factor for managers to issue more shares to raise capital.

5.4 Most significant factors influencing the profit

Factors affecting profitability come from internal and external. External factors such as exchange rate, market, legal risk. Internal factors such as inventory, investments, human resources and or management practices.

The external factors:

Regarding exchange rate: investment capital of companies remitted abroad is in foreign currency (USD) while revenue in local countries is in local currency, so business results are affected by both exchange rate risk when determining foreign exchange rate. Convert revenue to USD and risk of revaluation of foreign currency liabilities at the end of the period. In fact, it is not easy to measure the ups and downs of the exchange rate, so when the currency in the investing country depreciates against the USD, the company will record an unrealized exchange rate difference loss, book of revaluation of foreign currency liabilities. Conversely, in the event that the currency of the host country appreciates, the company will record unrealized exchange rate gain.

About the market: Most of the competitors in the markets are the world's leading network operators, have long experience in telecommunications, and have great financial potential. Competition in business is diverse and very fierce. Furthermore, companies face major challenges when foreign or emerging competitors come and grab market share.

Regarding legal risks: business activities also take place outside of Vietnam. This process of globalization requires it to comply with foreign laws, especially those governing the activities of migrant workers, especially in offices abroad. In addition, cultural differences in the multinational workforce and its partners present unique challenges.

Internal factors.

These factors are often unique to each company. For Viettel Group, the fact that it is using a lot of labor in the implementation of work at the company also brings pressure on the cost of

paying employees, which also leads to low financial efficiency. The reason is that the postal industry in Vietnam is still following the old path of using freight forwarding and mailing and direct operation without applying many information technology systems. The company has not optimized cash flow for debt collection and has no effective inventory handling measures as well as not well controlled the efficiency of procurement investment to optimize capital sources and improve capital use efficiency.

FPT Corporation also provides telecommunications services, so the enterprise's inventory of supplies and materials will have the design and nature of keeping up with consumer trends, so the calculation of the enterprise's financial resources will be allocated to the customers. Maintaining minimal inventory is quite important. Moreover, FPT is in the process of expanding its market share, so the cash flow for investment is quite large, forcing businesses to balance cash flow.

At CMC Corp, the company does not have a reasonable purchasing policy with suppliers to sign long-term contracts with suppliers to be able to occupy capital longer. This is both a measure to create long-term business relationships and increase the debt ratio, thereby providing financial leverage for the company. The company has not strictly controlled costs, projects, high-risk fields, has no clear revenue model and does not bring high efficiency.

6 Conclusion

The purpose of this thesis was to evaluate the financial position and performance of a selected Vietnamese company by analyzing the company's financial statements with a focus on the reported assets, liabilities, expenses, and revenues for a specified period and identifying potential financial problems and the most significant factors influencing profit. The businesses studied in the thesis are Viettel Global, FPT Corporation, and CMC Corporation, all of which are in the IT sector. When comparing the financial positions of the businesses, the most important asset is property, plant and equipment. A horizontal study of the balance sheets showed that non-current assets such as long-term receivables and long-term financial investments, as well as current assets such as short-term financial investment and short-term receivable, had changed considerably in all three organizations. The most important liabilities for all three businesses are short-term loans and obligations under finance lease and short-term trade payables. The liabilities that changed the most during the examined time vary by business; however, the most prevalent items are current liabilities such as short-term advances from customers, short-term provisions.

By comparing the companies' financial performance, for all 3 companies, revenue is generated mainly through the sale of services. The most significant operating expenses are cost of services and selling, general and administrative expenses. For all Viettel, financial expenses make bigger contribution than financial income, therefore, as a result, companies have an expense. For FPT and CMC this ratio is almost equal in most of the case. Comparing the selected financial ratios, cash ratio out of 3 companies during the whole analysed period are not good at all. When comparing the financial performance of the businesses, it is clear that revenue is produced primarily through the sale of services for all three. The cost of services and selling, general, and administrative costs are the most important running expenses. For Viettel, financial expenses outnumber financial income, resulting in a loss for the company. In most cases, the percentage of FPT to CMC is nearly identical.

When comparing the chosen financial ratios, the cash ratios for the three businesses over the course of the analysis are not at all favorable. Short-term liabilities cannot be entirely covered by cash and cash equivalents. Although the cash ratio is still low compared to other businesses operating in the same sector, this is the typical state of the sector. Additionally, the lengthening of the business cycle, which is one of the factors contributing to the decline in solvency and also shows the effectiveness of the company's operations, necessitates managers' focus throughout the process. Process used in business administration to improve a company's solvency.

When it comes to the ROA measure, FPT is fiercely competitive. The other two businesses must put in a lot of effort to raise this percentage. It is unavoidable that the company's business performance will suffer in light of the challenging and complex economic changes of the last five years. The enterprise's assets are changed more frequently, but profitability is lower as a result of the sharp increase in expenses, demonstrating that cost-cutting efforts in production and business are less successful. As a result, the revenue's income fell as well. The typical scenario for businesses is that their works and projects are still being built slowly, which increases their expenses significantly while preventing them from turning a profit. The effectiveness of using long-term assets consequently declines. Additionally, the effectiveness of using short-term assets is not great, primarily due to the company's sluggish inventory turnover, dull product, and poor sales. Consequently, the company's business effectiveness is decreased.

ROE is very positive for FPT and CMC but Viettel's situation is the opposite. Viettel should have policies to improve this situation. This ratio indicates the size of the after-tax profit generated from each dollar invested by the owners, thereby reflecting the efficiency of the enterprise's use of equity and the relative profit that the shareholders make. enjoy when investing in the business. Therefore, ROE is an indicator of special interest to investors, often used as a basis for assessing the profitability of an enterprise, and helping potential investors make decisions in investment activities. invest in corporate shares. Business managers need to investigate what is causing the company's ROE to be so low and then develop appropriate solutions to maintain investors' confidence.

FPT and CMC have excellent ROE, whereas Viettel's position is the reverse. Policies from Viettel ought to be in place to make things better. This ratio indicates the size of the after-tax profit generated from each dollar invested by the owners, thereby reflecting the efficiency of the enterprise's use of equity and the relative profit that the shareholders make. They appreciate their investment in the company. Because of this, ROE is a unique indicator for investors and is frequently used as a foundation for evaluating an enterprise's profitability, aiding prospective investors in their decision-making processes. To keep investors' trust, business managers must first determine what is causing the company's ROE to be so low and then create workable remedies.

The current tendency of global economic integration necessitates continuous effort on the part of companies in order to maintain their position in the market. Knowing your company's cash standing and operational capacity is crucial. Financial statement study and analysis can provide managers with this helpful knowledge. Additionally, investors and financial organizations use the information in the financial accounts as a foundation for doing business with businesses. The study of consolidated financial records will provide information that can be used to better understand how businesses use finance, increase the effectiveness of capital allocation, and enhance the financial system. help companies expand consistently.

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8 Appendix

Appendix 1 – Viettel Global’s Consolidated Balance Sheet of 2021

TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ QUỐC TẾ VIETTEL
Tầng 39, 40 Keangnam Hanoi Landmark Tower
Khu E6 KĐT mới Cầu Giấy, Phường Mỹ Trì
Quận Nam Từ Liêm, Thành phố Hà Nội, Việt Nam

MẪU SỐ B 01-DN/HN
Ban hành theo Thông tư số 202/2014/TT-BTC
ngày 22 tháng 12 năm 2014 của Bộ Tài chính

BẢNG CÂN ĐỐI KẾ TOÁN HỢP NHẤT

Tại ngày 31 tháng 12 năm 2021

Đơn vị: VND

TÀI SẢN	Mã số	Thuyết minh	Số cuối năm	Số đầu năm
A. TÀI SẢN NGẮN HẠN	100		29.070.756.039.437	26.497.575.735.082
I. Tiền và các khoản tương đương tiền	110	4	6.160.939.000.076	4.856.165.000.013
1. Tiền	111		5.537.165.419.727	4.768.398.045.331
2. Các khoản tương đương tiền	112		623.773.580.349	87.766.954.682
II. Đầu tư tài chính ngắn hạn	120	5	6.435.415.929.670	6.657.717.545.976
1. Đầu tư nắm giữ đến ngày đáo hạn	123		6.435.415.929.670	6.657.717.545.976
III. Các khoản phải thu ngắn hạn	130		13.906.943.106.162	11.855.418.148.502
1. Phải thu ngắn hạn của khách hàng	131	6	6.030.030.868.794	6.286.617.378.632
2. Trả trước cho người bán ngắn hạn	132		394.644.617.826	371.085.516.044
3. Phải thu về cho vay ngắn hạn	135	7	8.601.283.976.996	5.548.116.866.798
4. Phải thu ngắn hạn khác	136	8	4.245.894.586.130	3.639.581.049.036
5. Dự phòng phải thu ngắn hạn khó đòi	137	9	(5.364.910.943.584)	(3.989.998.596.631)
6. Tài sản thiếu chờ xử lý	139		-	15.934.623
IV. Hàng tồn kho	140	10	1.819.022.709.532	2.138.636.342.185
1. Hàng tồn kho	141		1.994.670.949.913	2.194.119.461.614
2. Dự phòng giảm giá hàng tồn kho	149		(175.648.240.381)	(55.483.119.429)
V. Tài sản ngắn hạn khác	150		748.435.293.997	989.638.698.406
1. Chi phí trả trước ngắn hạn	151	11	211.081.353.180	257.989.135.073
2. Thuế giá trị gia tăng được khấu trừ	152	12	474.770.741.732	689.717.246.932
3. Thuế và các khoản khác phải thu Nhà nước	153	20	62.583.199.085	41.932.316.401

Các thuyết minh kèm theo là một bộ phận hợp thành của báo cáo tài chính hợp nhất này

BẢNG CÂN ĐỐI KẾ TOÁN HỢP NHẤT (Tiếp theo)

Tại ngày 31 tháng 12 năm 2021

Đơn vị: VND

TÀI SẢN	Mã số	Thuyết minh	Số cuối năm	Số đầu năm
B. TÀI SẢN DÀI HẠN	200		23.780.293.799.381	32.506.510.405.217
I. Các khoản phải thu dài hạn	210		10.886.677.601.516	15.336.375.403.786
1. Phải thu dài hạn của khách hàng	211	6	7.590.603.964.300	8.736.298.139.624
2. Trả trước cho người bán dài hạn	212		5.847.650.447	-
3. Phải thu về cho vay dài hạn	215	7	2.857.856.560.235	6.250.224.781.103
4. Phải thu dài hạn khác	216	8	432.369.426.534	349.852.483.059
II. Tài sản cố định	220		9.310.919.454.236	10.496.658.990.102
1. Tài sản cố định hữu hình	221	13	7.002.737.410.134	8.357.931.691.817
- Nguyên giá	222		28.639.565.639.037	28.060.225.975.058
- Giá trị hao mòn lũy kế	223		(21.636.828.228.903)	(19.702.294.283.241)
2. Tài sản cố định vô hình	227	14	2.308.182.044.102	2.138.727.298.285
- Nguyên giá	228		3.701.667.986.510	3.241.317.044.272
- Giá trị hao mòn lũy kế	229		(1.393.485.942.408)	(1.102.589.745.987)
III. Tài sản dở dang dài hạn	240		1.019.921.358.172	1.002.138.533.374
1. Chi phí xây dựng cơ bản dở dang	242	15	1.019.921.358.172	1.002.138.533.374
IV. Đầu tư tài chính dài hạn	250		767.202.814.677	3.851.707.054.763
1. Đầu tư vào công ty liên kết	252	16	767.202.814.677	3.605.707.054.763
2. Đầu tư góp vốn vào đơn vị khác	253	5	583.660.000	583.660.000
3. Dự phòng đầu tư tài chính dài hạn	254	5	(583.660.000)	(583.660.000)
4. Đầu tư nắm giữ đến ngày đáo hạn	255	5	-	246.000.000.000
V. Tài sản dài hạn khác	260		1.795.572.570.780	1.819.630.423.192
1. Chi phí trả trước dài hạn	261	11	684.880.008.017	807.630.139.381
2. Tài sản thuê thu nhập hoãn lại	262	17	964.521.201.544	812.675.700.331
3. Lợi thế thương mại	269	18	146.171.361.219	199.324.583.480
TỔNG CỘNG TÀI SẢN (270 = 100 + 200)	270		52.851.049.838.818	59.004.086.140.299

Các thuyết minh kèm theo là một bộ phận hợp thành của báo cáo tài chính hợp nhất này

TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ QUỐC TẾ VIETTEL

Tầng 39, 40 Keangnam Hanoi Landmark Tower
 Khu E6 KĐT mới Cầu Giấy, Phường Mễ Trì
 Quận Nam Từ Liêm, Thành phố Hà Nội, Việt Nam

MẪU SỐ B 01-DN/HN

Ban hành theo Thông tư số 202/2014/TT-BTC
 ngày 22 tháng 12 năm 2014 của Bộ Tài chính


BẢNG CÂN ĐỐI KẾ TOÁN HỢP NHẤT (Tiếp theo)

Tại ngày 31 tháng 12 năm 2021

NGUỒN VỐN	Mã số	Thuyết minh	Đơn vị: VND	
			Số cuối năm	Số đầu năm
C. NỢ PHẢI TRẢ	300		24.216.558.141.895	29.136.483.471.331
I. Nợ ngắn hạn	310		16.603.007.042.819	16.819.782.611.408
1. Phải trả người bán ngắn hạn	311	19	3.447.723.845.816	5.550.166.296.807
2. Người mua trả tiền trước ngắn hạn	312		46.138.508.549	11.042.424.734
3. Thuế và các khoản phải nộp Nhà nước	313	20	676.011.323.745	842.427.958.271
4. Phải trả người lao động	314		55.228.937.959	135.511.247.334
5. Chi phí phải trả ngắn hạn	315	21	1.763.900.151.751	1.980.665.538.119
6. Doanh thu chưa thực hiện ngắn hạn	318	22	1.927.713.726.364	190.171.211.955
7. Phải trả ngắn hạn khác	319	23	1.869.502.913.309	1.586.813.436.408
8. Vay và nợ thuê tài chính ngắn hạn	320	24	6.662.819.350.768	6.356.072.982.731
9. Dự phòng phải trả ngắn hạn	321		15.778.262.458	61.358.878.276
10. Quỹ khen thưởng, phúc lợi	322		138.190.022.100	105.552.636.773
II. Nợ dài hạn	330		7.613.551.099.076	12.316.700.859.923
1. Phải trả người bán dài hạn	331	19	460.719.593.953	1.681.297.498.601
2. Người mua trả tiền trước dài hạn	332		28.047.163.291	-
2. Chi phí phải trả dài hạn	333	21	49.475.540.504	33.241.034.411
3. Doanh thu chưa thực hiện dài hạn	336	22	901.572.294.897	1.176.236.980.283
4. Phải trả dài hạn khác	337	23	4.444.146.408	6.290.484.658
5. Vay và nợ thuê tài chính dài hạn	338	25	5.574.893.205.483	8.704.992.469.922
6. Thuế thu nhập hoãn lại phải trả	341	17	594.399.154.540	714.642.392.038
D. VỐN CHỦ SỞ HỮU	400		28.634.491.696.923	29.867.602.668.968
I. Vốn chủ sở hữu	410	26	28.634.491.696.923	29.867.602.668.968
1. Vốn góp của chủ sở hữu	411		30.438.112.000.000	30.438.112.000.000
- Cổ phiếu phổ thông có quyền biểu quyết	411a		30.438.112.000.000	30.438.112.000.000
2. Chênh lệch tỷ giá hối đoái	417		(156.314.695.537)	687.868.359.097
3. Quỹ đầu tư phát triển	418		3.345.855.411.253	2.931.215.853.294
4. Quỹ khác thuộc vốn chủ sở hữu	420		9.775.164.167	9.775.164.167
5. Lỗ lũy kế	421		(4.679.650.762.862)	(3.804.036.426.626)
- Lỗ lũy kế đến cuối năm trước	421a		(4.257.543.350.969)	(4.316.444.154.790)
- (Lỗ)/Lợi nhuận sau thuế chưa phân phối năm nay	421b		(422.107.411.893)	512.407.228.164
6. Lợi ích cổ đông không kiểm soát	429		(323.285.420.098)	(395.332.280.964)
TỔNG CỘNG NGUỒN VỐN (440=300+400)	440		52.851.049.838.818	59.004.086.140.299



Vũ Thị Thu Trang
 Người lập biểu



Nguyễn Cao Lợi
 Kế toán trưởng



Nguyễn Đạt
 Tổng Giám đốc

Ngày 31 tháng 3 năm 2022

Các thuyết minh kèm theo là một bộ phận hợp thành của báo cáo tài chính hợp nhất này

Appendix 2 – Viettel Global’s Consolidated Income Statement of 2021

TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ QUỐC TẾ VIETTEL

Tầng 39, 40 Keangnam Hanoi Landmark Tower
Khu E6 KĐT mới Cầu Giấy, Phường Mỹ Trì
Quận Nam Từ Liêm, Thành phố Hà Nội, Việt Nam

MẪU SỐ B 02-DN/HN

Ban hành theo Thông tư số 202/2014/TT-BTC
ngày 22 tháng 12 năm 2014 của Bộ Tài chính

BÁO CÁO KẾT QUẢ HOẠT ĐỘNG KINH DOANH HỢP NHẤT

Cho năm tài chính kết thúc ngày 31 tháng 12 năm 2021

Đơn vị: VND

CHỈ TIÊU	Mã số	Thuyết minh	Năm nay	Năm trước
1. Doanh thu bán hàng và cung cấp dịch vụ	01	29	19.267.316.065.481	19.005.578.830.222
2. Các khoản giảm trừ doanh thu	02	29	25.267.355.377	43.281.502.320
3. Doanh thu thuần về bán hàng và cung cấp dịch vụ (10=01-02)	10	29	19.242.048.710.104	18.962.297.327.902
4. Giá vốn hàng bán và dịch vụ cung cấp	11	30	12.118.118.398.268	11.891.122.800.056
5. Lợi nhuận gộp về bán hàng và cung cấp dịch vụ (20=10-11)	20		7.123.930.311.836	7.071.174.527.846
6. Doanh thu hoạt động tài chính	21	32	3.202.852.052.507	1.481.513.572.030
7. Chi phí tài chính	22	33	2.315.141.924.387	3.249.244.774.433
- Trong đó: Chi phí lãi vay	23		535.639.587.252	814.958.881.041
8. (Lỗ)/Lãi từ Công ty liên kết	24	16	(1.838.288.719.899)	1.589.029.365.217
9. Chi phí bán hàng	25	34	1.914.250.152.952	1.872.356.059.945
10. Chi phí quản lý doanh nghiệp	26	34	3.752.986.842.829	3.507.689.041.333
11. Lợi nhuận thuần từ hoạt động kinh doanh {30=20+(21-22)+24-(25+26)}	30		506.114.724.276	1.512.427.589.382
12. Thu nhập khác	31	35	172.890.220.513	212.965.592.642
13. Chi phí khác	32	35	(201.293.818.420)	524.623.559.894
14. Lợi nhuận khác (40 = 31-32)	40		374.184.038.933	(311.657.967.252)
15. Lợi nhuận kế toán trước thuế (50 = 30+40)	50		880.298.763.209	1.200.769.622.130
16. Chi phí thuế thu nhập doanh nghiệp hiện hành	51	36	787.284.761.210	704.421.109.796
17. Chi phí thuế thu nhập doanh nghiệp hoãn lại	52	36	(253.826.274.075)	67.627.402.939
18. Lợi nhuận sau thuế thu nhập doanh nghiệp (60=50-51-52)	60		346.840.276.074	428.721.109.395
18.1. (Lỗ)/Lợi nhuận sau thuế của cổ đông của Công ty	61		(366.628.904.853)	559.514.693.788
18.2. Lợi nhuận sau thuế của cổ đông không kiểm soát	62		713.469.180.927	(130.793.584.393)
19. (Lỗ)/Lãi cơ bản trên cổ phiếu	70	37	(327)	159



Vũ Thị Thu Trang
Người lập biểu



Nguyễn Cao Lợi
Kế toán trưởng



Nguyễn Đạt
Tổng Giám đốc

Ngày 31 tháng 3 năm 2022

Các thuyết minh kèm theo là một bộ phận hợp thành của báo cáo tài chính hợp nhất này

Appendix 3 – FPT Corporation’s Consolidated Balance Sheet of 2021

FPT CORPORATION

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2021 VND	2020 VND (As reclassified – Note 37)
100	CURRENT ASSETS		35,118,372,900,846	25,265,933,056,476
110	Cash and cash equivalents	4	5,417,845,293,242	4,686,191,374,038
111	Cash		3,447,377,491,137	2,216,742,790,757
112	Cash equivalents		1,970,467,802,105	2,469,448,583,281
120	Short-term financial investment		20,730,720,735,456	12,435,918,124,269
123	Investments held to maturity	5(a)	20,730,720,735,456	12,435,918,124,269
130	Short-term receivables		6,882,182,894,987	6,265,411,863,371
131	Short-term trade accounts receivable	6	6,211,956,510,246	5,564,392,191,491
132	Short-term prepayments to suppliers	7	400,707,131,836	459,336,196,478
134	Contract-in-progress receivables	8	168,939,964,952	197,972,680,487
135	Short-term lendings		34,762,220,000	185,532,228,683
136	Other short-term receivables	9(a)	595,813,030,192	480,833,352,415
137	Provision for doubtful debts – short-term	10	(529,995,962,239)	(622,654,786,183)
140	Inventories	11	1,507,342,901,619	1,290,091,524,352
141	Inventories		1,623,315,328,554	1,405,083,502,315
149	Provision for decline in value of inventories		(115,972,426,935)	(114,991,977,963)
150	Other current assets		580,281,075,542	588,320,170,446
151	Short-term prepaid expenses	12(a)	290,950,472,969	274,481,738,695
152	Value Added Tax ("VAT") to be reclaimed		256,817,647,142	268,314,490,280
153	Tax and other receivables from the State	13(a)	32,512,955,431	45,523,941,471

The notes on pages 12 to 61 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
 (continued)

Code	ASSETS	Note	As at 31 December	
			2021 VND	2020 VND (As reclassified – Note 37)
200	LONG-TERM ASSETS		18,579,567,995,029	16,468,390,178,718
210	Long-term receivables		167,244,119,883	242,872,863,326
212	Long-term prepayments to suppliers		-	380,000,000
215	Long-term lendings		2,268,758,773	93,992,225,574
216	Other long-term receivables	9(b)	219,704,534,928	203,229,811,570
219	Provision for doubtful debts – long-term	10	(54,729,173,818)	(54,729,173,818)
220	Fixed assets		10,398,837,546,784	8,317,822,707,614
221	Tangible fixed assets	14(a)	9,260,934,699,063	7,219,551,625,765
222	Historical cost		16,080,827,716,168	12,945,570,337,275
223	Accumulated depreciation		(6,819,893,017,105)	(5,726,018,711,510)
224	Finance lease fixed assets		4,842,789,874	2,902,077,617
225	Historical cost		8,002,891,607	6,031,445,271
226	Accumulated depreciation		(3,160,101,733)	(3,129,367,654)
227	Intangible fixed assets	14(b)	1,133,060,057,847	1,095,369,004,232
228	Historical cost		2,249,106,647,011	2,036,967,631,495
229	Accumulated amortisation		(1,116,046,589,164)	(941,598,627,263)
240	Long-term asset in progress		1,290,598,745,684	2,373,393,296,565
242	Construction in progress	15	1,290,598,745,684	2,373,393,296,565
250	Long-term investments		3,101,993,693,319	2,581,174,954,052
252	Investments in joint ventures, associates	5(b)	2,018,005,439,382	1,980,817,143,237
253	Investments in other entities	5(b)	1,931,006,629,408	903,457,236,286
254	Provision for long-term investments	5(b)	(847,218,375,471)	(303,299,425,471)
255	Investments held to maturity	5(a)	200,000,000	200,000,000
260	Other long-term assets		3,620,893,889,359	2,953,126,357,161
261	Long-term prepaid expenses	12(b)	2,972,696,947,589	2,613,622,547,729
262	Deferred income tax assets		182,211,531,443	139,469,584,405
269	Goodwill	16	465,985,410,327	200,034,225,027
270	TOTAL ASSETS		53,697,940,895,875	41,734,323,235,194

The notes on pages 12 to 61 are an integral part of these consolidated financial statements.

FPT CORPORATION

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2021 VND	2020 VND
300	LIABILITIES		32,279,955,665,838	23,128,655,834,466
310	Short-term liabilities		29,761,106,035,257	22,364,710,509,820
311	Short-term trade accounts payable	17	2,865,815,039,581	2,824,505,552,359
312	Short-term advances from customers	18	710,658,541,296	465,157,577,125
313	Tax and other payables to the State	13(b)	517,652,708,809	645,972,209,996
314	Payables to employees		2,926,228,655,285	1,968,364,078,549
315	Short-term accrued expenses	19	829,126,223,397	762,365,483,261
317	Contract-in-progress payables	8	89,224,688,468	64,245,054,184
318	Short-term unearned revenue	20(a)	2,530,369,295,558	1,962,878,574,530
319	Other short-term payables	21(a)	555,467,321,694	744,816,892,234
320	Short-term borrowings	22(a)	17,799,441,187,777	12,062,410,192,740
321	Provision for short-term liabilities		112,413,880,560	211,596,795,175
322	Bonus and welfare fund		824,708,492,832	652,398,099,667
330	Long-term liabilities		2,518,849,630,581	763,945,324,646
336	Long-term unearned revenue	20(b)	94,843,849,565	41,124,555,530
337	Other long-term payables	21(b)	34,908,209,574	38,492,884,032
338	Long-term borrowings	22(b)	2,296,308,493,046	677,796,913,413
341	Deferred income tax liabilities		87,366,215,294	258,372,310
342	Provision for long-term liabilities		5,230,766,819	6,080,503,078
343	Fund for scientific and technological development		192,096,283	192,096,283

The notes on pages 12 to 61 are an integral part of these consolidated financial statements.

FPT CORPORATION

Form B 01 – DN/HH

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2021 VND	2020 VND
400	OWNERS' EQUITY		21,417,985,230,037	18,605,667,400,728
410	Capital and reserves		21,415,235,230,037	18,602,917,400,728
411	Owners' capital	23, 24	9,075,516,490,000	7,839,874,860,000
411a	- Ordinary shares with voting rights		9,075,516,490,000	7,839,874,860,000
412	Share premium	24	49,713,213,411	49,713,213,411
414	Owners' other capital	24	1,178,174,776,366	920,081,410,199
415	Treasury shares	24	(823,760,000)	(823,760,000)
417	Foreign exchange differences	24	(22,561,932,248)	13,496,751,277
418	Investment and development fund	24	570,491,625,643	442,371,579,941
420	Other reserves	24	87,203,093,024	87,203,093,024
421	Undistributed earnings	24	7,000,480,585,004	6,390,906,128,452
421a	- Undistributed post-tax profits of previous years		3,967,085,558,748	4,049,855,354,550
421b	- Undistributed post-tax profit of current year		3,033,395,026,256	2,341,050,773,902
429	Non-controlling interests	24	3,477,041,138,837	2,860,094,124,424
430	Budget sources and other funds		2,750,000,000	2,750,000,000
431	Budget sources		2,750,000,000	2,750,000,000
440	TOTAL RESOURCES		53,697,940,895,875	41,734,323,235,194

Hoang Ngoc Bich
Preparer

Hoang Huu Chien
Chief Accountant



Nguyen The Phuong
Deputy General Director
Authorised signatory
7 March 2022

The notes on pages 12 to 61 are an integral part of these consolidated financial statements.

Appendix 4 – FPT Corporation’s Consolidated Income Statement of 2021

FPT CORPORATION

Form B 02 – DN/HN

CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2021 VND	2020 VND (As reclassified – Note 37)
01	Revenue from sales of goods and rendering of services	35,671,052,233,610	29,857,306,446,210
02	Less deductions	13,789,688,583	26,905,919,386
10	Net revenue from sales of goods and rendering of services (10 = 01 - 02)	26 35,657,262,545,027	29,830,400,526,824
11	Cost of goods sold and services rendered	27 22,025,298,308,249	18,213,060,801,201
20	Gross profit from sales of goods and rendering of services (20 = 10 - 11)	13,631,964,236,778	11,617,339,725,623
21	Financial income	28 1,270,789,386,267	821,896,424,782
22	Financial expenses	29 1,144,187,446,845	548,165,211,817
23	- Including: Interest expense	483,995,846,804	385,337,754,896
24	Profit sharing from joint ventures and associates	5(b) 686,864,681,119	312,193,572,178
25	Selling expenses	30 3,604,610,784,981	2,930,258,252,581
26	General and administration expenses	31 4,612,325,935,574	4,082,351,794,454
30	Net operating profit (30 = 20 + 21 - 22 + 24 - 25 - 26)	6,228,494,136,764	5,190,654,463,931
31	Other income	133,219,177,622	131,401,186,949
32	Other expenses	24,506,873,428	58,599,020,913
40	Net other income (40 = 31 - 32)	108,712,304,194	72,802,166,036
50	Net accounting profit before tax (50 = 30 + 40)	6,337,206,440,958	5,263,456,629,967
51	Business income tax ("BIT") - current	32 954,883,280,274	942,814,118,631
52	BIT – deferred	32 33,022,061,188	(103,102,706,262)
60	Net profit after tax (60 = 50 - 51 - 52)	5,349,301,099,496	4,423,745,217,598
Attributable to:			
61	Shareholders of the parent company	4,337,411,879,802	3,538,007,738,822
62	Non-controlling interests	1,011,889,219,694	885,737,478,776
70	Basic earnings per share	25(a) 4,349	3,579
71	Diluted earnings per share	25(b) 4,349	3,579

Hoang Ngoc Bich
Preparer

Hoang Huu Chien
Chief Accountant

Nguyen The Phuong
Deputy General Director
Authorised signatory
7 March 2022



The notes on pages 12 to 61 are an integral part of these consolidated financial statements.

Appendix 5 – CMC Corporation’s Consolidated Balance Sheet of 2021

Công ty Cổ phần Tập đoàn Công nghệ CMC

B01-DN/HH

BẢNG CÂN ĐỐI KẾ TOÁN HỢP NHẤT
ngày 31 tháng 3 năm 2022

Đơn vị tính: VND

Mã số	TÀI SẢN	Thuyết minh	Số cuối năm	Số đầu năm
100	A. TÀI SẢN NGẮN HẠN		3.513.116.361.563	2.861.063.333.750
110	I. Tiền và các khoản tương đương tiền	5	350.756.710.122	158.177.369.944
111	1. Tiền		240.585.562.032	125.879.521.124
112	2. Các khoản tương đương tiền		110.171.148.090	32.297.848.820
120	II. Đầu tư tài chính ngắn hạn		1.154.624.329.319	1.069.531.923.241
123	1. Đầu tư nắm giữ đến ngày đáo hạn	6	1.154.624.329.319	1.069.531.923.241
130	III. Các khoản phải thu ngắn hạn		1.462.786.989.456	1.235.316.114.858
131	1. Phải thu ngắn hạn của khách hàng	7.1	1.240.674.877.384	1.144.807.788.539
132	2. Trả trước cho người bán ngắn hạn	7.2	71.773.486.781	67.334.886.508
136	3. Phải thu ngắn hạn khác	8	197.439.615.932	90.464.304.959
137	4. Dự phòng phải thu ngắn hạn khó đòi	7.3	(47.110.223.385)	(67.290.865.148)
139	5. Tài sản thiếu chờ xử lý		9.232.744	-
140	IV. Hàng tồn kho	10	461.407.206.346	235.280.314.101
141	1. Hàng tồn kho		463.877.376.819	236.047.809.822
149	2. Dự phòng giảm giá hàng tồn kho		(2.470.170.473)	(767.495.721)
150	V. Tài sản ngắn hạn khác		83.541.126.320	162.757.611.606
151	1. Chi phí trả trước ngắn hạn	15	38.187.047.985	21.342.068.381
152	2. Thuế giá trị gia tăng được khấu trừ		43.280.885.609	140.423.184.553
153	3. Thuế và các khoản khác phải thu Nhà nước	18	2.073.192.726	992.358.672
200	B. TÀI SẢN DÀI HẠN		2.742.808.850.012	2.122.413.240.132
210	I. Các khoản phải thu dài hạn		27.913.266.835	16.639.256.554
216	1. Phải thu dài hạn khác	7	27.913.266.835	16.639.256.554
220	II. Tài sản cố định		1.460.573.245.671	1.188.927.766.829
221	1. Tài sản cố định hữu hình	11	1.060.758.453.927	1.045.254.193.274
222	Nguyên giá		2.212.592.981.747	2.006.291.059.991
223	Giá trị khấu hao lũy kế		(1.151.834.527.820)	(961.036.866.717)
224	2. Tài sản cố định thuê tài chính		103.991.316	-
225	Nguyên giá		211.866.857	-
226	Giá trị hao mòn lũy kế		(107.875.541)	-
227	3. Tài sản cố định vô hình	12	399.710.800.428	143.673.573.555
228	Nguyên giá		551.695.047.917	276.428.316.662
229	Giá trị hao mòn lũy kế		(151.984.247.489)	(132.754.743.107)
240	III. Tài sản dở dang dài hạn		902.936.873.568	539.117.984.877
242	1. Chi phí xây dựng cơ bản dở dang	13	902.936.873.568	539.117.984.877
250	IV. Đầu tư tài chính dài hạn		67.727.037.392	125.741.483.005
252	1. Đầu tư vào công ty liên kết	14	67.727.037.392	60.106.355.997
255	2. Đầu tư nắm giữ đến ngày đáo hạn		-	65.635.127.008
260	V. Tài sản dài hạn khác		283.658.426.546	251.986.748.867
261	1. Chi phí trả trước dài hạn	15	281.815.450.414	250.360.077.751
262	2. Tài sản thuế thu nhập hoãn lại	34.3	800.878.859	451.549.217
269	3. Lợi thế thương mại	16	1.042.097.273	1.175.121.899
270	TỔNG CỘNG TÀI SẢN		6.255.925.211.575	4.983.476.573.882

Công ty Cổ phần Tập đoàn Công nghệ CMC

B01-DN/HN

BẢNG CÂN ĐỐI KẾ TOÁN HỢP NHẤT (tiếp theo)
ngày 31 tháng 3 năm 2022

Đơn vị tính: VND

Mã số	NGUỒN VỐN	Thuyết minh	Số cuối năm	Số đầu năm
300	C. NỢ PHẢI TRẢ		3.534.164.147.807	2.660.453.107.935
310	I. Nợ ngắn hạn		2.580.536.477.241	1.968.471.857.176
311	1. Phải trả người bán ngắn hạn	17.1	784.854.930.214	675.160.546.052
312	2. Người mua trả tiền trước ngắn hạn			
313	3. Thuế và các khoản phải nộp Nhà nước	17.2	94.875.515.374	75.292.187.583
314	4. Phải trả người lao động	18	42.671.792.884	39.016.217.750
315	5. Chi phí phải trả ngắn hạn	19	270.946.424.880	155.547.468.572
318	6. Doanh thu chưa thực hiện ngắn hạn		394.655.029.077	248.064.382.055
319	7. Phải trả ngắn hạn khác	21	137.920.931.670	107.779.102.171
320	8. Vay ngắn hạn	20	80.866.708.267	38.601.092.268
321	9. Dự phòng phải trả ngắn hạn	22	746.981.326.931	605.801.436.979
322	10. Quý khen thưởng, phúc lợi	23	8.495.346.242	6.663.679.247
		24	18.268.471.702	16.545.744.499
330	II. Nợ dài hạn		953.627.670.566	691.981.250.759
336	1. Doanh thu chưa thực hiện dài hạn	21	16.779.512.272	33.648.564.976
337	2. Phải trả dài hạn khác	20	8.011.342.353	41.802.789.054
338	3. Vay dài hạn	22	895.365.593.330	593.127.016.297
341	4. Thuế thu nhập hoãn lại phải trả	34.3	28.044.762.113	1.473.258.945
343	5. Quý phát triển khoa học và công nghệ	25	5.426.460.498	21.929.621.487
400	D. VỐN CHỦ SỞ HỮU		2.721.761.063.768	2.323.023.465.947
410	I. Vốn chủ sở hữu	26	2.721.761.063.768	2.323.023.465.947
411	1. Vốn góp của chủ sở hữu		1.089.988.830.000	999.998.660.000
411a	- Cổ phiếu phổ thông có quyền biểu quyết		1.089.988.830.000	999.998.660.000
412	2. Thặng dư vốn cổ phần		599.555.780.400	599.555.780.400
414	3. Vốn khác của chủ sở hữu khác		229.833.072.529	134.807.600.821
417	4. Chênh lệch tỷ giá hối đoái		403.541.476	(811.536.887)
421	5. Lợi nhuận sau thuế chưa phân phối		276.848.430.452	228.338.571.655
421a	- Lợi nhuận sau thuế chưa phân phối đến cuối năm trước		43.334.709.025	75.253.907.144
421b	- Lợi nhuận sau thuế chưa phân phối năm nay		233.513.721.427	153.084.664.511
429	6. Lợi ích cổ đông không kiểm soát		525.131.408.915	361.134.389.958
440	TỔNG CỘNG NGUỒN VỐN		6.255.925.211.575	4.983.476.573.882

Nguyễn Hồng Phương
Kế toán trưởng

Lê Thanh Sơn
Giám đốc Tài chính

Nguyễn Trung Chính
Chủ tịch Điều hành Tập đoàn

Ngày 29 tháng 6 năm 2022

Appendix 6 – CMC Corporation’s Consolidated Income Statement of 2021

Công ty Cổ phần Tập đoàn Công nghệ CMC

B02-DN/HN

BÁO CÁO KẾT QUẢ HOẠT ĐỘNG KINH DOANH HỢP NHẤT
cho năm tài chính kết thúc ngày 31 tháng 3 năm 2022

Đơn vị tính: VND

Mã số	CHỈ TIÊU	Thuyết minh	Năm nay	Năm trước
01	1. Doanh thu bán hàng và cung cấp dịch vụ	28.1	6.290.873.013.090	5.182.230.563.534
02	2. Các khoản giảm trừ doanh thu	28.1	488.180.142	1.121.478.976
10	3. Doanh thu thuần về bán hàng và cung cấp dịch vụ [10 = 01 - 02]	28.1	6.290.384.832.948	5.181.109.084.558
11	4. Giá vốn hàng bán và dịch vụ cung cấp	29	5.106.644.455.412	4.275.204.988.493
20	5. Lợi nhuận gộp về bán hàng và cung cấp dịch vụ [20 = 10 - 11]		1.183.740.377.536	905.904.096.065
21	6. Doanh thu hoạt động tài chính	28.2	92.768.843.638	90.272.813.780
22	7. Chi phí tài chính	30	74.789.329.094	76.819.094.484
23	Trong đó: Chi phí lãi vay		70.751.961.895	72.718.384.449
24	8. Phần lợi nhuận trong công ty liên kết	14	24.076.681.395	22.298.259.698
25	9. Chi phí bán hàng	31	464.702.792.072	372.232.909.614
26	10. Chi phí quản lý doanh nghiệp	31	363.604.772.419	283.426.909.780
30	11. Lợi nhuận thuần từ hoạt động kinh doanh [30 = 20 + 21 - 22 + 24 - 25 - 26]		397.489.008.984	285.996.255.665
31	12. Thu nhập khác	32	525.216.206	8.854.185.797
32	13. Chi phí khác	32	29.275.140.450	4.545.668.385
40	14. (Lỗ)/lợi nhuận khác [40 = 31 - 32]	32	(28.749.924.244)	4.308.517.412
50	15. Tổng lợi nhuận kế toán trước thuế [50 = 30 + 40]		368.739.084.740	290.304.773.077
51	16. Chi phí thuế TNDN hiện hành	34.2	51.434.076.382	49.110.439.983
52	17. (Thu nhập)/chi phí thuế TNDN hoãn lại	34.3	(407.325.982)	49.653.240

Công ty Cổ phần Tập đoàn Công nghệ CMC

B02-DN/HN

BÁO CÁO KẾT QUẢ HOẠT ĐỘNG KINH DOANH HỢP NHẤT (tiếp theo)
cho năm tài chính kết thúc ngày 31 tháng 3 năm 2022

Đơn vị tính: VND

Mã số	CHỈ TIÊU	Thuyết minh	Năm nay	Năm trước (trình bày lại)
60	18. Lợi nhuận sau thuế TNDN [60 = 50 - 51 - 52]		317.712.334.340	241.144.679.854
61	19. Lợi nhuận sau thuế của công ty mẹ	26.1	241.532.179.280	175.423.154.258
62	20. Lợi nhuận sau thuế của cổ đông không kiểm soát	26.1	76.180.155.060	65.721.525.596
70	21. Lãi cơ bản trên cổ phiếu	36	2.142	1.404
71	22. Lãi suy giảm trên cổ phiếu	36	2.142	1.404

Nguyễn Hồng Phương
Kế toán trưởng

Lê Thanh Sơn
Giám đốc Tài chính



Nguyễn Trung Chính
Chủ tịch Điều hành Tập đoàn

Ngày 29 tháng 6 năm 2022