



# PROJECT THESIS

## BUSINESS PLAN FOR FACOS TRANSPORTATION EXCHANGE PLATFORM

A New Era in the Transportation Industry



**Instructor:** Dr. Nguyen Duy Hong

**Group members:**

Nguyen Van Dung	HS150645
Nguyen Thi Ha My	HS150276
Nguyen Thi Thu Hong	HS150743

Nguyen Mai Giang	HS153027
Nguyen Dac Huy	HE151155

# Our Team



**INSTRUCTOR:  
DR. NGUYEN DUY HONG**



**DAC HUY**



**MAI GIANG**



**HA MY**



**THU HONG**



**VAN DUNG**

# TABLE CONTENT

<b>I</b>	<b>INTRODUCTION</b>	<b>IV</b>	<b>FINANCIAL ANALYSIS</b>
<b>II</b>	<b>MARKET ANALYSIS</b>	<b>V</b>	<b>FUTURE PERSPECTIVES AND CONCLUSION</b>
<b>III</b>	<b>BUSINESS STRATEGY</b>		



# I. INTRODUCTION

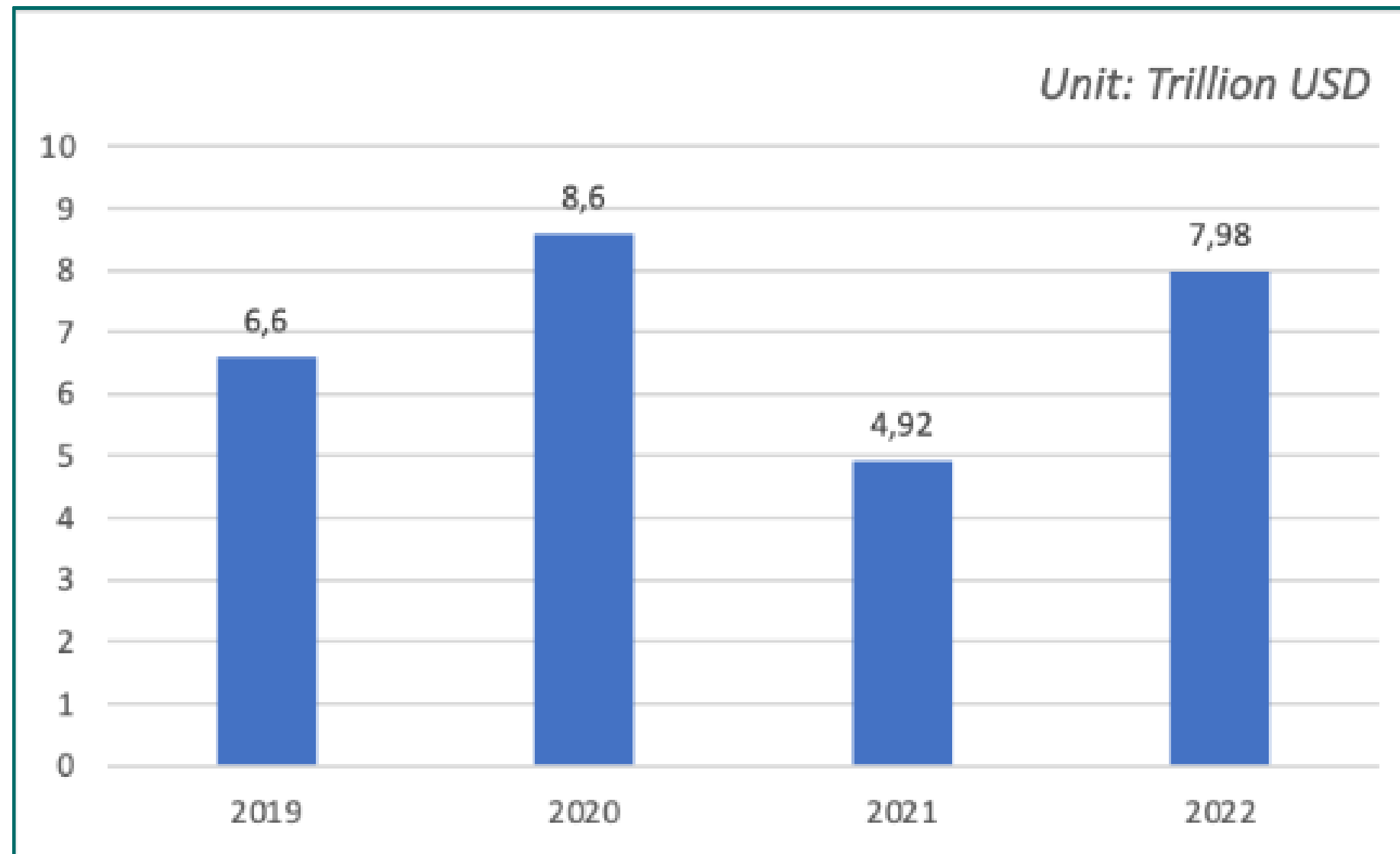
**1. Market overview**

**2. Market opportunity and problem identification**





# Market overview



## In period 2019-2022

- Increased from USD 6.6 trillion to USD 7.98 trillion
- Decreased to USD 4.92 trillion in 2021

**The global logistics market size from 2019 - 2022**

*(Source: Statista.com, 2022)*

# Market overview



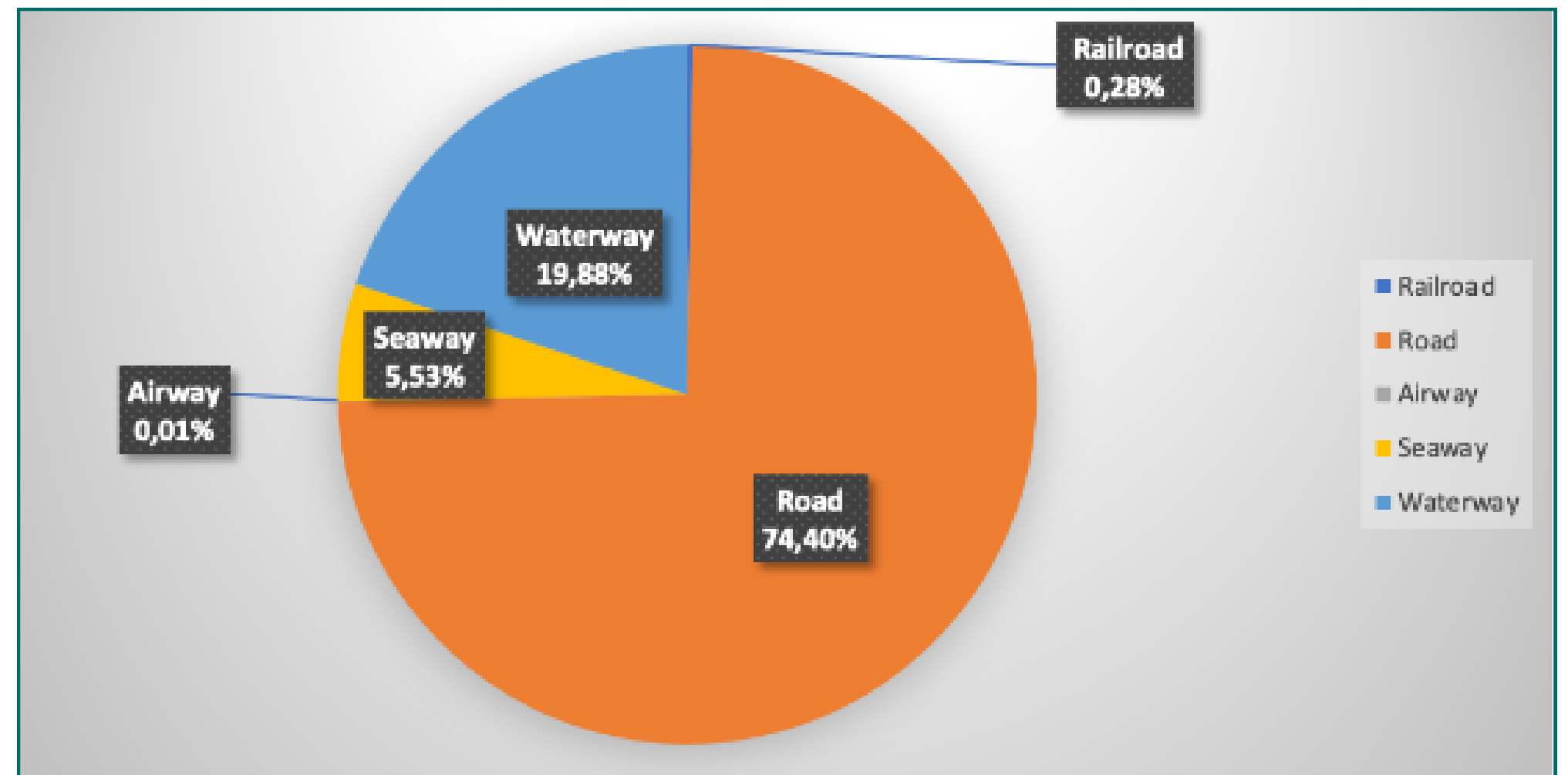
- First 9 months of 2022 approximately 1.5 million tons (increase of 24.4% over the same period in 2021)
- 318,12 billion tons freights turnover (increase of 31% over the same period in 2021)

**Freight volume in the period of 2020 - 2022 (unit: Million tons)**

*(Source: General Statistics Office, 2022)*

# Market overview

- Logistics costs still account for 16.8% of Vietnam's GDP
- High transportation costs account for up to 60% of logistics costs
- Transportation activities rely heavily on roads

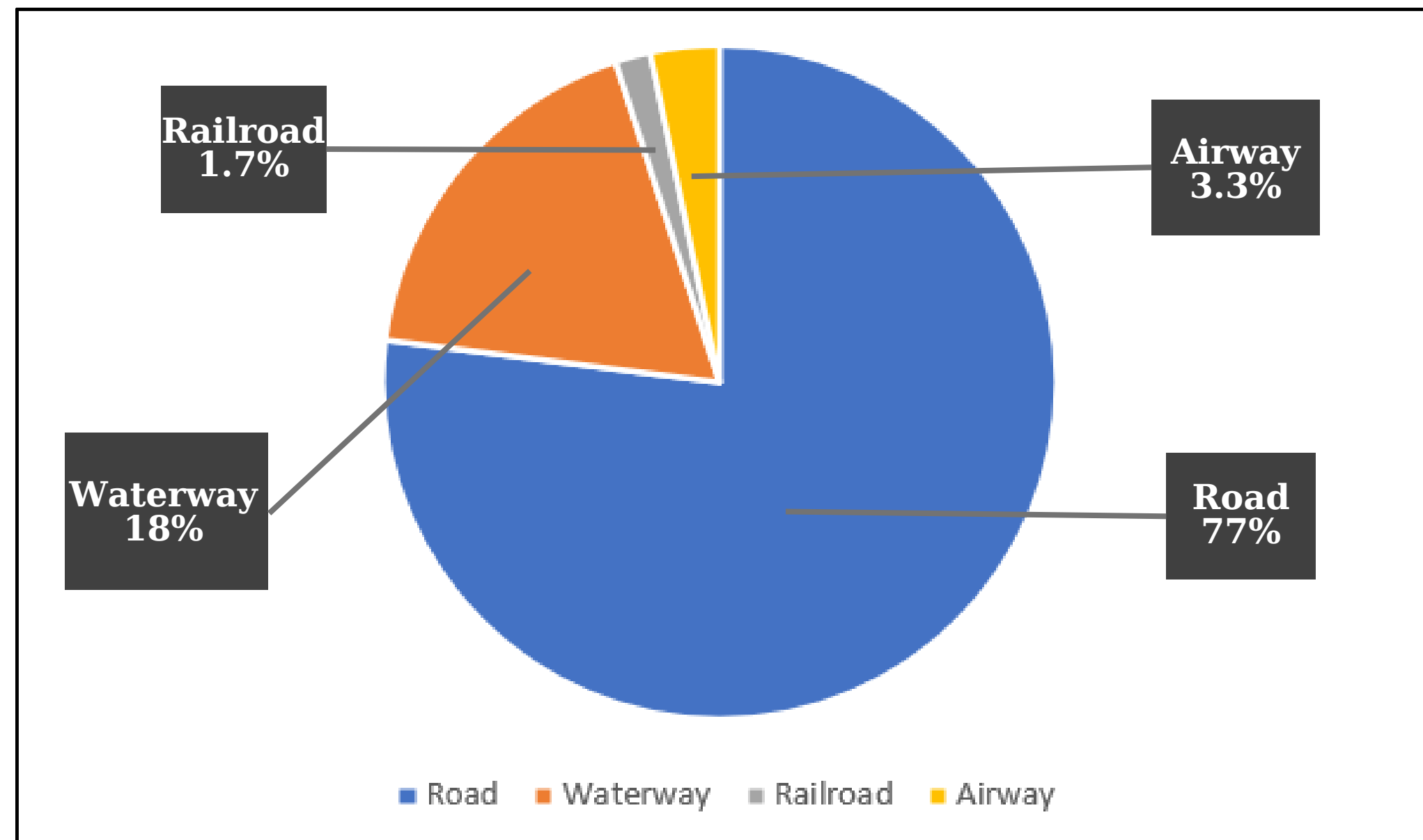


**Structure of Vietnam's freight modes in 2022 (% by freight volume)**  
*(Source: Vneconomy.vn, 2022)*



# Market opportunity

- Demand for freight transportation increases
- Road transport costs account for over 77% compared to other modes of transport



**Market share of freight transport of all types (%)**

*(Source: VTV.vn, 2022)*

# Market opportunity



Transportation exchange platform  
(*Sharing economy model*)



Vehicles are laden in both directions,  
freight rates will decrease 30 - 40%

# Market Problem Identification



Smartlog's STX exchange system



Vietnam Post Office



Logivan



Trucks



Ecotruck



Import-export businesses



## II. MARKET ANALYSIS

**1**

Market  
potential

**2**

Market  
trend  
analysis

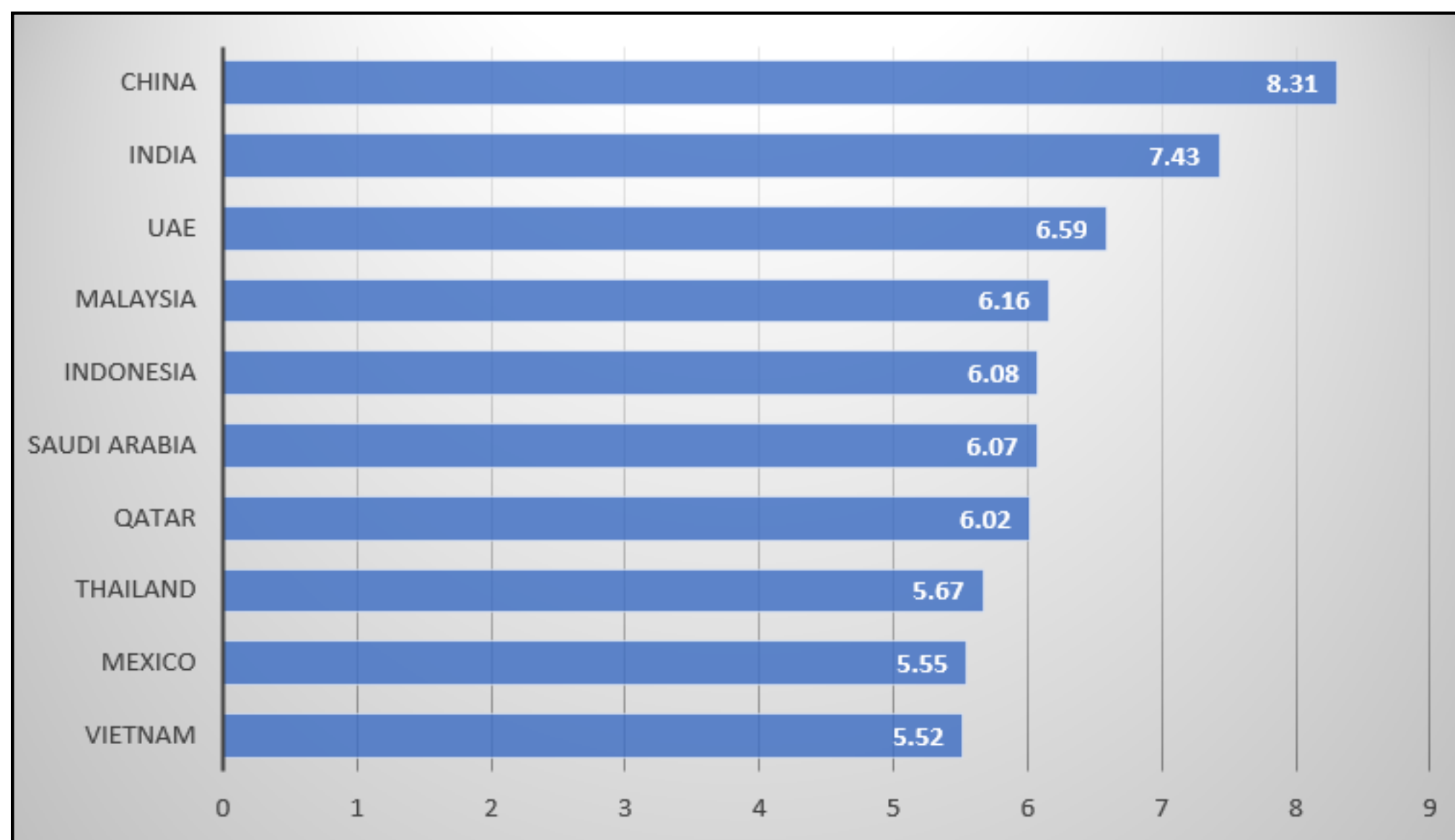
**3**

Market  
share  
analysis

**4**

Customer  
Segmenta-  
-tion

# Market potential



Vietnam's logistics market is ranked 10th in the group of 50 global emerging logistics markets

**Top 10 emerging logistics markets**

*(Source: Agility, 2023)*

## Market potential

The Vietnamese government's goal is to invest in road transport by 2030

The volume of domestic goods circulation reached about 162.7 billion tons.km (30.48% market share)

The volume of freight transport reached about 2.764 million tons (62.8% market share)



# Market potential

Transportation exchange platforms can have a positive impact on the environment

Reduce traffic congestion

Reduce the burden of urban infrastructure

Reduce non-renewable fuel consumption and commit to achieving "zero" emissions by 2050

Strive to reduce greenhouse gas emissions by 43.5% by 2030 and reach over 70% of renewable energy by 2050

# Market trend analysis



Enhance safety and security



Trends in consumer online  
purchasing behaviour



Information Technology (IT)  
and Artificial Intelligence (AI)



## Market trend analysis



The "green" transportation trend



Develop related services



## Market share analysis

### ANALYSIS OF MARKET PLAYERS

**smartlog**  
infinite . smart . logistics

**eco**  
TRUCK

**LOGIVAN**

**VTG**

# Market share analysis

	Smartlog	Logivan	Eco Truck	VTGO
Product/ Service	<ul style="list-style-type: none"> <li>- STM ( Transport Management System)</li> <li>- SWM ( Warehouse Management System)</li> <li>- STX ( Transport Exchange platform)</li> </ul>	<ul style="list-style-type: none"> <li>- LOGIVAN - Shippers-LOGIVAN - Vehicle owner</li> </ul>	<ul style="list-style-type: none"> <li>- Transport of goods by container truck</li> <li>- Services: domestic FCL/LCL cargo, “Milk Run”, multimodal transportation.</li> <li>- Special transport services (Cross-border transport, cold supply chains, dangerous goods)</li> </ul>	<ul style="list-style-type: none"> <li>- VTGO - Shippers</li> <li>- VTGO - Vehicle owner</li> <li>- VTGO - Driving</li> </ul>
Mode of transport	Road	Road	Multimodal:Road - Sea - Railway	Road
Information technology	<ul style="list-style-type: none"> <li>- Cloud platform</li> <li>- AI and big data</li> <li>- Framework: .Net, Nodejs, React and Angular</li> </ul>	<ul style="list-style-type: none"> <li>- AI, IoT</li> <li>- APPLE (automatic pricing system for each order)</li> <li>- REEL (tool to find the right driver for each order)</li> </ul>	<ul style="list-style-type: none"> <li>- Data science</li> <li>- API integration technology</li> <li>- GPS tracking</li> </ul>	<ul style="list-style-type: none"> <li>- AI</li> <li>- Automated operation system</li> </ul>

## Analysis of market players

(Source: Smartlog, Logivan, Eco Truck, and VTgo, 2022; and Authors)

# Market share analysis

	Smartlog	Logivan	Eco Truck	VTGO
Number of customers using	<ul style="list-style-type: none"> <li>- More than 2,000 transport companies</li> <li>- Over 15,000 users on the STX</li> </ul>	<ul style="list-style-type: none"> <li>- More than 69,536 vehicle owners</li> <li>- More than 65,315 shippers</li> <li>- 10,844 completed orders</li> </ul>	<ul style="list-style-type: none"> <li>- 10,000 completed orders per month</li> <li>- More than 2,000 customers use the service</li> <li>- 11,000 Container trucks and trucks of all types</li> </ul>	<ul style="list-style-type: none"> <li>- About 5,600 accounts</li> <li>- 601 shipper accounts</li> <li>- Nearly 1,800 drivers participated</li> <li>- 10,000 trucks of all kinds</li> </ul>
Customer Feedback	<ul style="list-style-type: none"> <li>- STX transport platform (5/5 stars on the app store)</li> </ul>	<ul style="list-style-type: none"> <li>- Logivan - vehicle owner (3.6/5 stars on app store)</li> </ul>	<ul style="list-style-type: none"> <li>- Eco Truck ecosystem (5/5 stars on app store)</li> <li>- Eco Truck Driver (4.5/5 stars on the app store)</li> </ul>	<ul style="list-style-type: none"> <li>- VTGO vehicle owner (3.7/5 stars on app store)</li> <li>- VTGO shippers (2.6/5 stars on the app store)</li> </ul>
Promotion	Not found	<ul style="list-style-type: none"> <li>- Offer a gift program for customers who refer the company's services</li> </ul>	<ul style="list-style-type: none"> <li>- E-voucher 50k when referring 1 customer</li> <li>- Bonus 500,000 - 2,000,000 VND when referring partners.</li> </ul>	<ul style="list-style-type: none"> <li>- Loyalty program: accumulate points through each service use within a period of 6 months.</li> </ul>

## Analysis of market players

(Source: Smartlog, Logivan, Eco Truck, and VTgo, 2022; and Authors)

# Market share analysis

	Smartlog	Logivan	Eco Truck	VTGO
Advantage	<ul style="list-style-type: none"> <li>- Professional and experienced team of experts</li> <li>- Understanding the local market and how to interact with local customers</li> </ul>	<ul style="list-style-type: none"> <li>- Large-scale truck network</li> <li>- Brand identity is highly appreciated.</li> <li>- Clearly display posted information and contact information</li> </ul>	<ul style="list-style-type: none"> <li>- Large and wide vehicle system</li> <li>- Instant growth indicator</li> <li>- Responsible for incidents occurring</li> <li>- Professional staff</li> </ul>	<ul style="list-style-type: none"> <li>- Low operating costs</li> <li>- The model only provides a connection platform</li> </ul>
Disadvantage	<ul style="list-style-type: none"> <li>- Competitive prices are not attractive</li> <li>- Limited human resource training and development</li> <li>- Only service for Vietnam Post Office</li> </ul>	<ul style="list-style-type: none"> <li>- Non-cash payment method</li> <li>- Customer care activities have not been focused</li> <li>- Human resources are limited</li> <li>- Many limitations others</li> <li>- High-price apps often crash</li> </ul>	<ul style="list-style-type: none"> <li>- Complex operating system</li> <li>- It is very difficult to expand the market</li> <li>- Depends on labor</li> <li>- High operating costs</li> <li>- Price is higher than others</li> </ul>	<ul style="list-style-type: none"> <li>- No liability for goods and in freight</li> <li>- Need to build a large enough ecosystem to be effective</li> <li>- App services are still limited, complicated, and have not met customers' needs.</li> </ul>

## Analysis of market players

(Source: Smartlog, Logivan, Eco Truck, and VTgo, 2022; and Authors)



# Lesson and practical experience



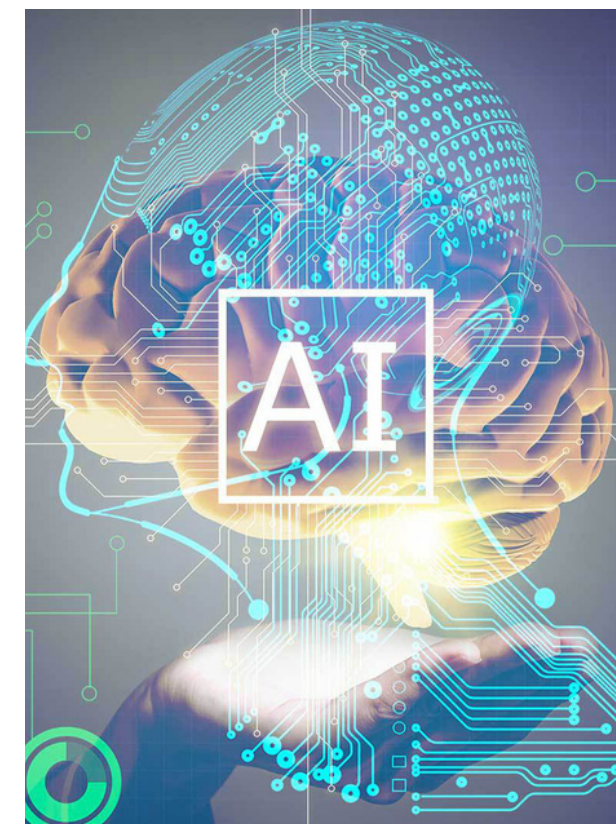
**PUBLICLY DISCLOSING  
COMPETITIVE  
TRANSPORTATION  
RATES**



**INTEGRATING  
METHODS OF ROAD  
TRANSPORTATION**



**ADDING A "CARGO  
INSURANCE" FUNCTION**



**INVESTING IN  
REGULAR SOFTWARE  
TECHNOLOGY  
IMPROVEMENTS**

# Customer Segmentation



**Shippers and Carriers on the transportation exchange platform**

*(Source: Authors, 2023)*



# Customer Segmentation

## TARGET CUSTOMER

<b>Business size</b>	Small and medium-sized businesses
<b>Business category</b>	Many fields such as high technology, manufacturing, agriculture, and transportation
<b>Geography</b>	Nationwide
<b>Behavior</b>	<ul style="list-style-type: none"><li>• Perceived ease of use</li><li>• Perceived usefulness</li><li>• Perceived cost</li></ul>

*(Source: Authors, 2023)*

# **III. BUSINESS STRATEGY**



# 1. COMPANY ESTABLISHMENT



Company Information	
Vietnamese name	CÔNG TY CỔ PHẦN FACOS
English name	FACOS JOINT STOCK COMPANY
Type of enterprise	Joint stock company
Address	43 Le Van Luong Street, Hoang Mai District, Hanoi
Legal representative	NGUYEN DAC HUY (2001 - Bac Ninh)
Telephone number	0326824388
Date of operation	01/1/2024
Managed by	Tax Department of Hai Ba Trung District

(Source: Authors, 2023)

# 1. COMPANY ESTABLISHMENT

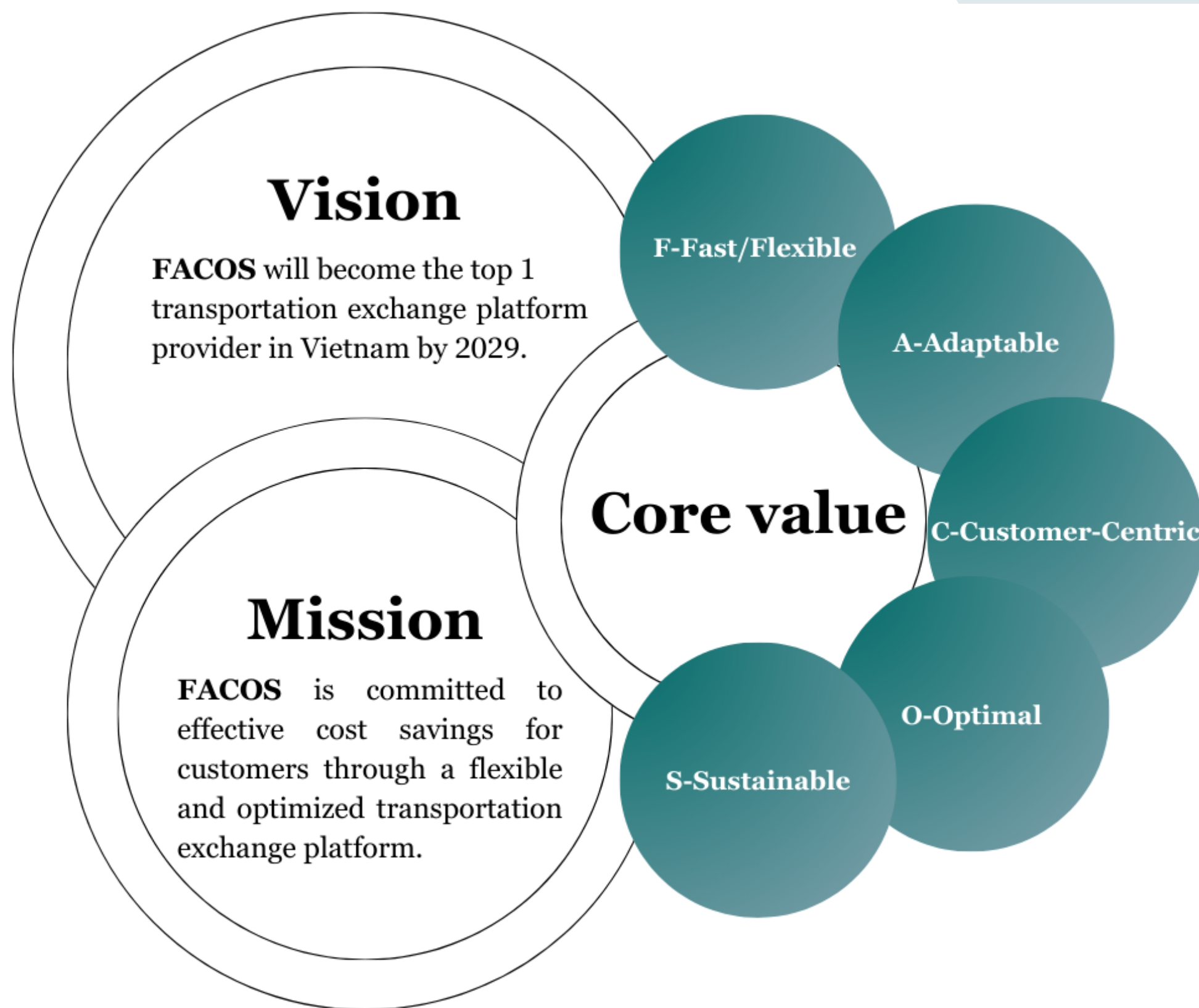


Business sectors	
Code	Sector
6312	Portal: - Set up e-commerce information pages (excluding press activities), social networks; -E-commerce activities: e-commerce website for sales; online promotional website; e-commerce trading platform.

*(Source: Authors, 2023)*

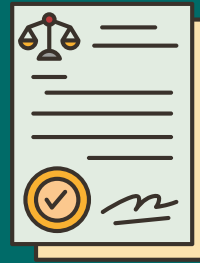
# 1. COMPANY ESTABLISHMENT

**Vision, Mission, and Core Value  
of FACOS Joint Stock Company**  
*(Source: Authors, 2023)*

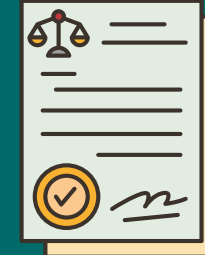


# 1. COMPANY ESTABLISHMENT

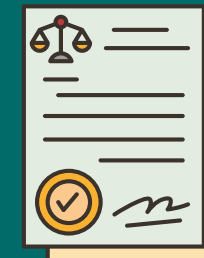
## LEGAL PERMITS



**Business license application**



**Business registration license for e-commerce platform**



**Registered trademark**



## Founders & Shareholders



**NGUYEN DAC HUY**

Founder



**NGUYEN MAI GIANG**

Co-founder



**NGUYEN THI HA MY**

Co-founder



## Founders & Shareholders



**NGUYEN THI THU HONG**

Co-founder

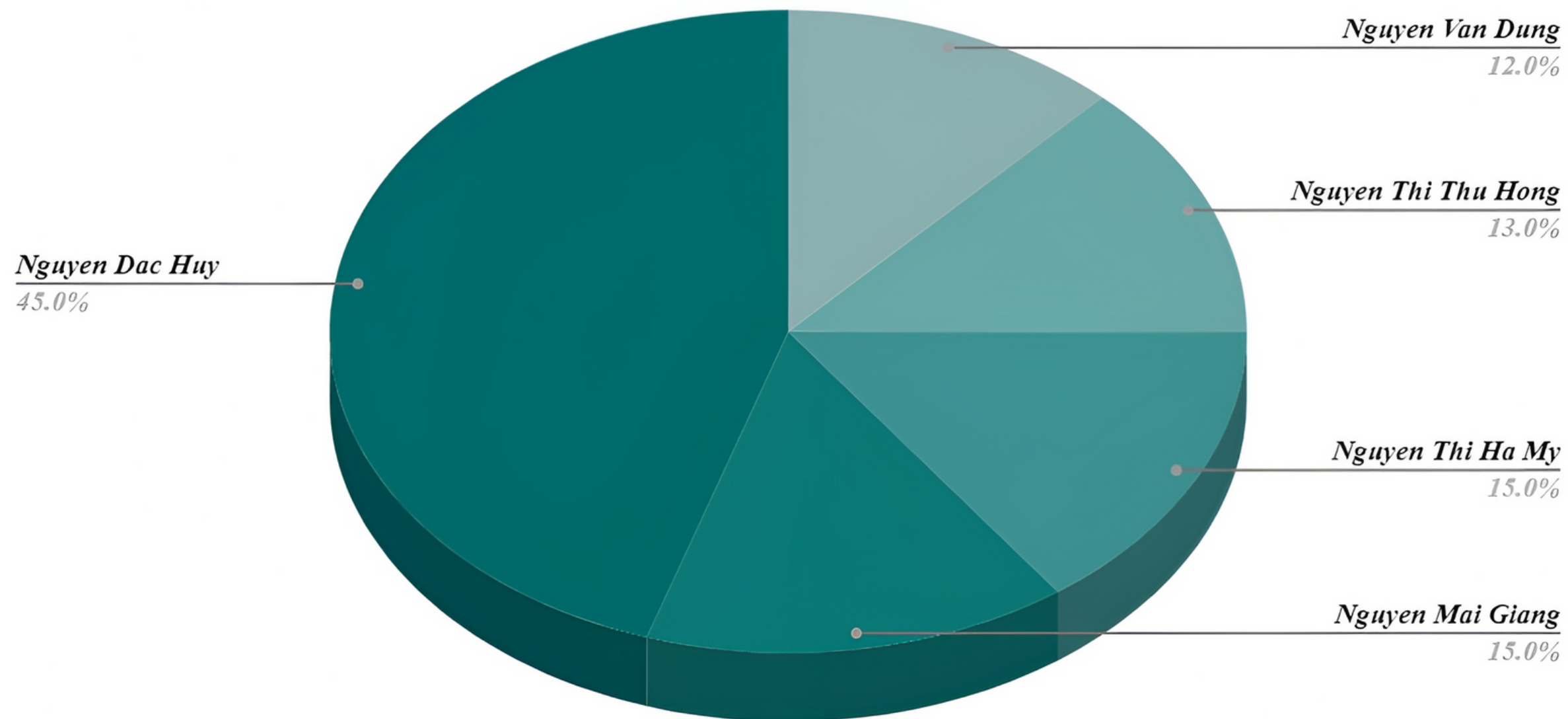


**NGUYEN VAN DUNG**

Co-founder



## Founders & Shareholders

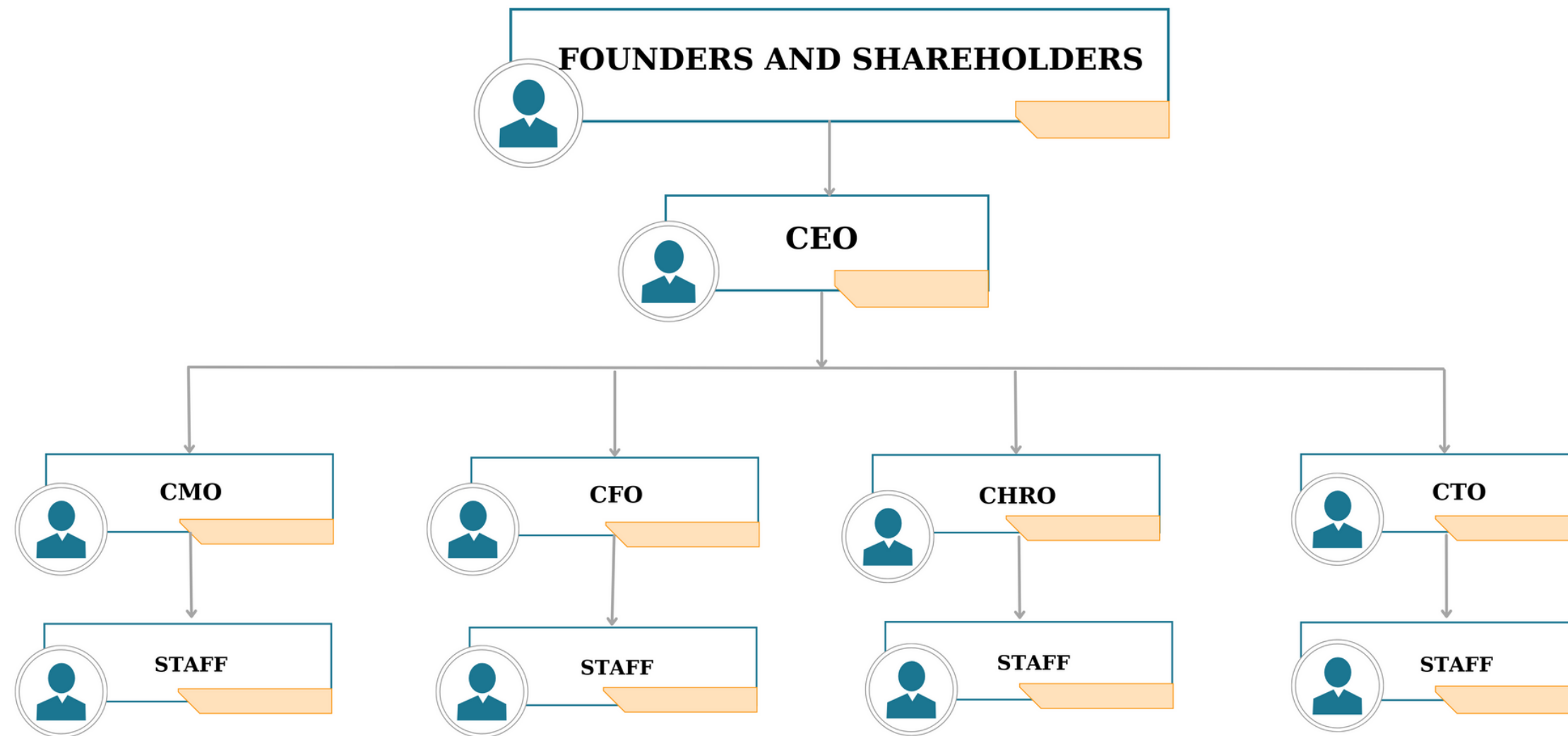


**TOTAL INITIAL CAPITAL:  
VND 3,000,000,000**

**The percentage distribution of investment capital**  
(Source: Authors, 2023)

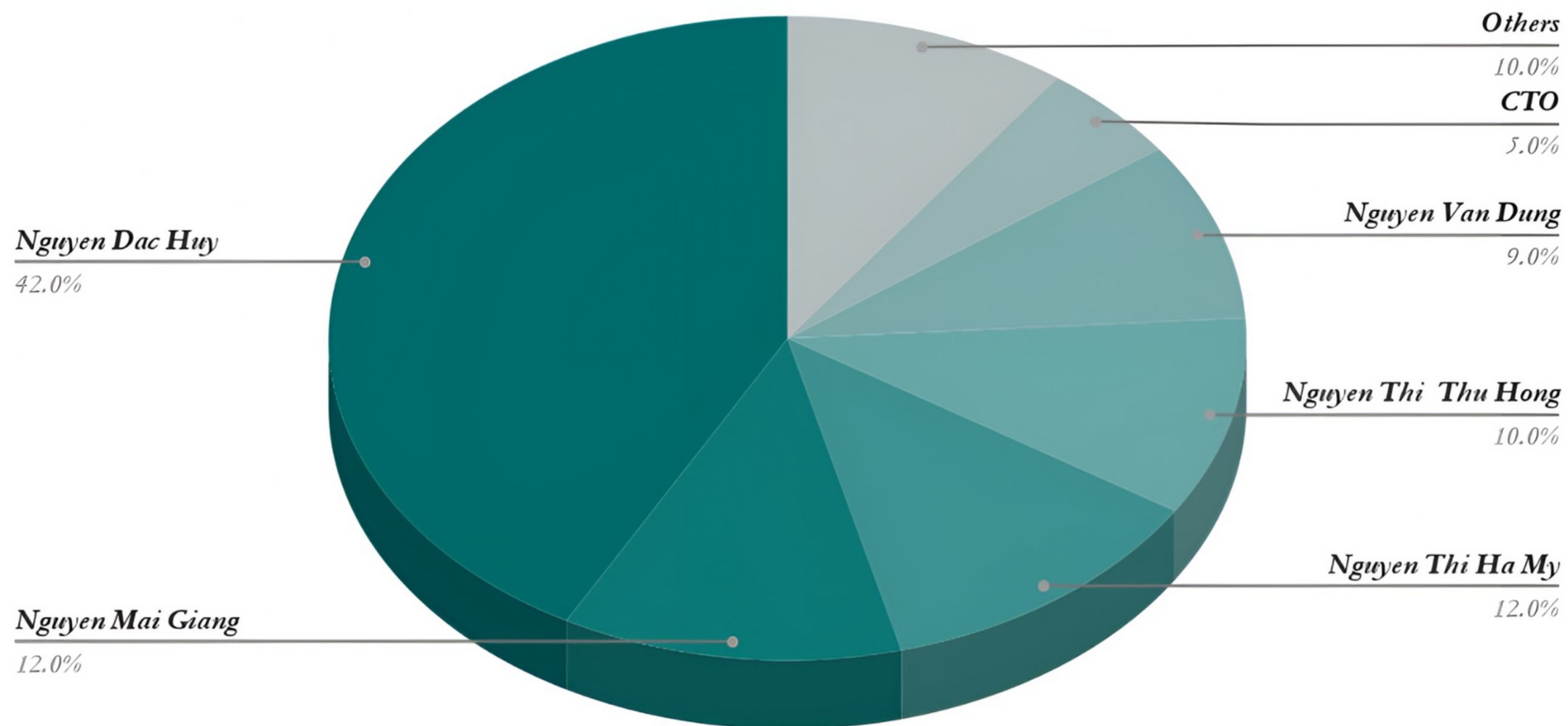


# Founders and Shareholders



**FACOS's organizational structure**  
(Source: Authors, 2023)

## Company structure



**Shareholder Structure of FACOS**

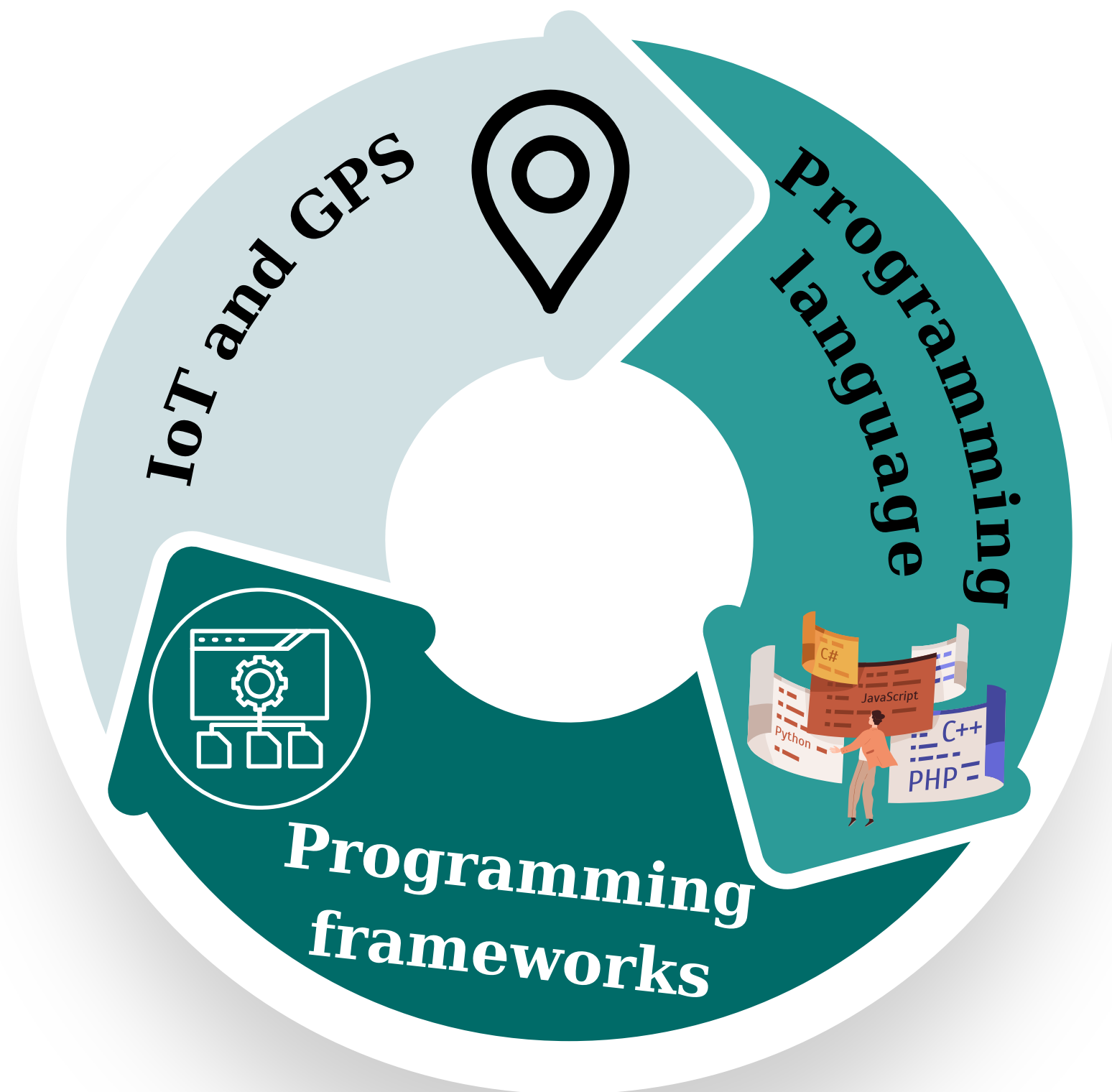
*(Source: Authors, 2023)*

## 2. BUSINESS PLAN





# Operation



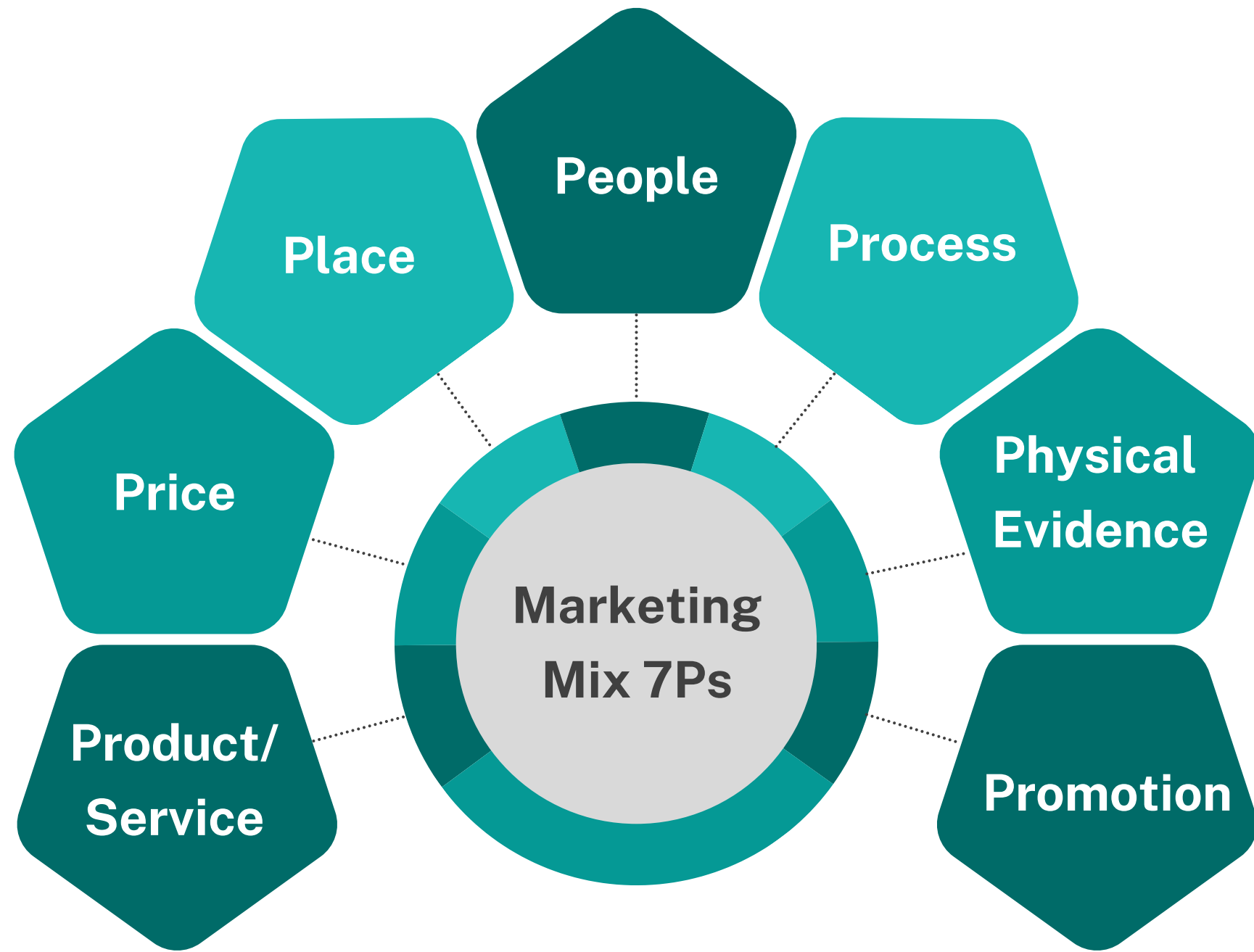
**Financing, Accounting,  
and Payment**



**Information Security  
Management**



**Maintenance**



## 2. BUSINESS PLAN

### MARKETING PLAN

# Marketing Mix 7Ps

## Product and Service

FACOS Transport Exchange Platform connects Shippers and Carriers

- Transparent information: price, transport routes, estimated delivery times
- Methods of transport
- Cargo insurance solutions
- Information Security
- Support 24/7
- Perceived ease of use

## Price

Transaction fee revenue model:

= 3% (fee) + VAT

*(as stipulated by the law)*



# Marketing Mix 7Ps

## Place

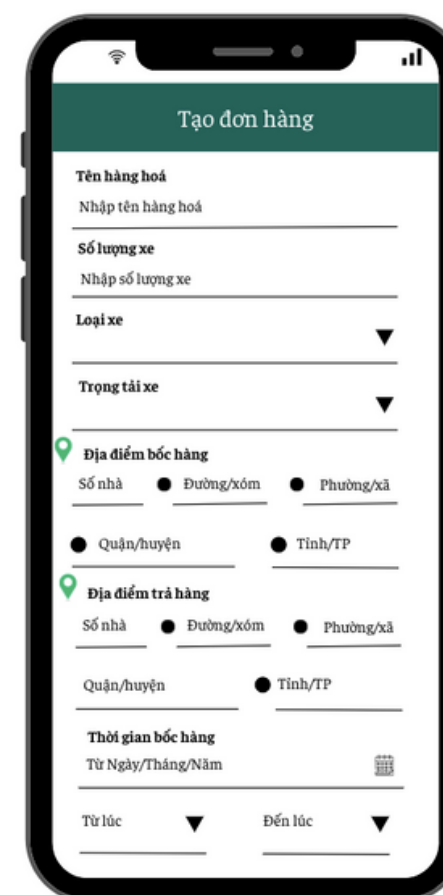
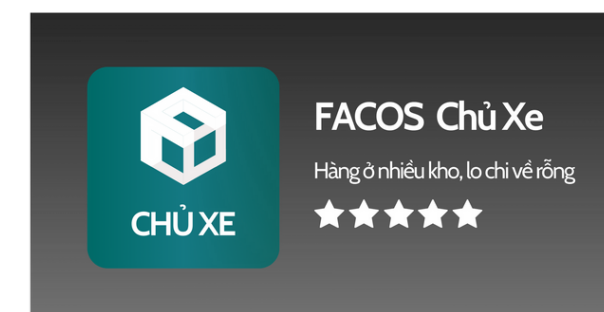
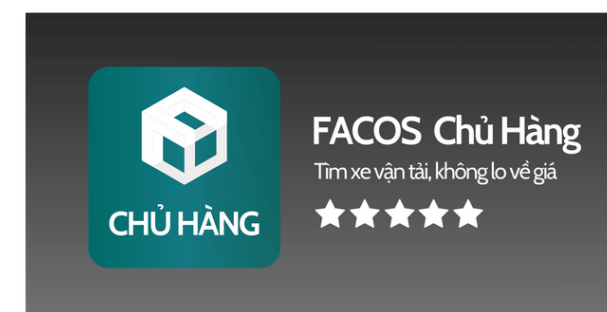


### GIỚI THIỆU

Sàn giao dịch vận tải FACOS là một nền tảng đóng vai trò như một cầu nối giữa các bên tham gia trong ngành Logistics, bao gồm các doanh nghiệp vận tải là chủ xe, và các doanh nghiệp cần vận chuyển hàng hoá.



**Website of FACOS**  
(Source: Authors, 2023)



**Shipper**



**Carrier**

**FACOS mobile app**  
(Source: Authors, 2023)

# Marketing Mix 7Ps

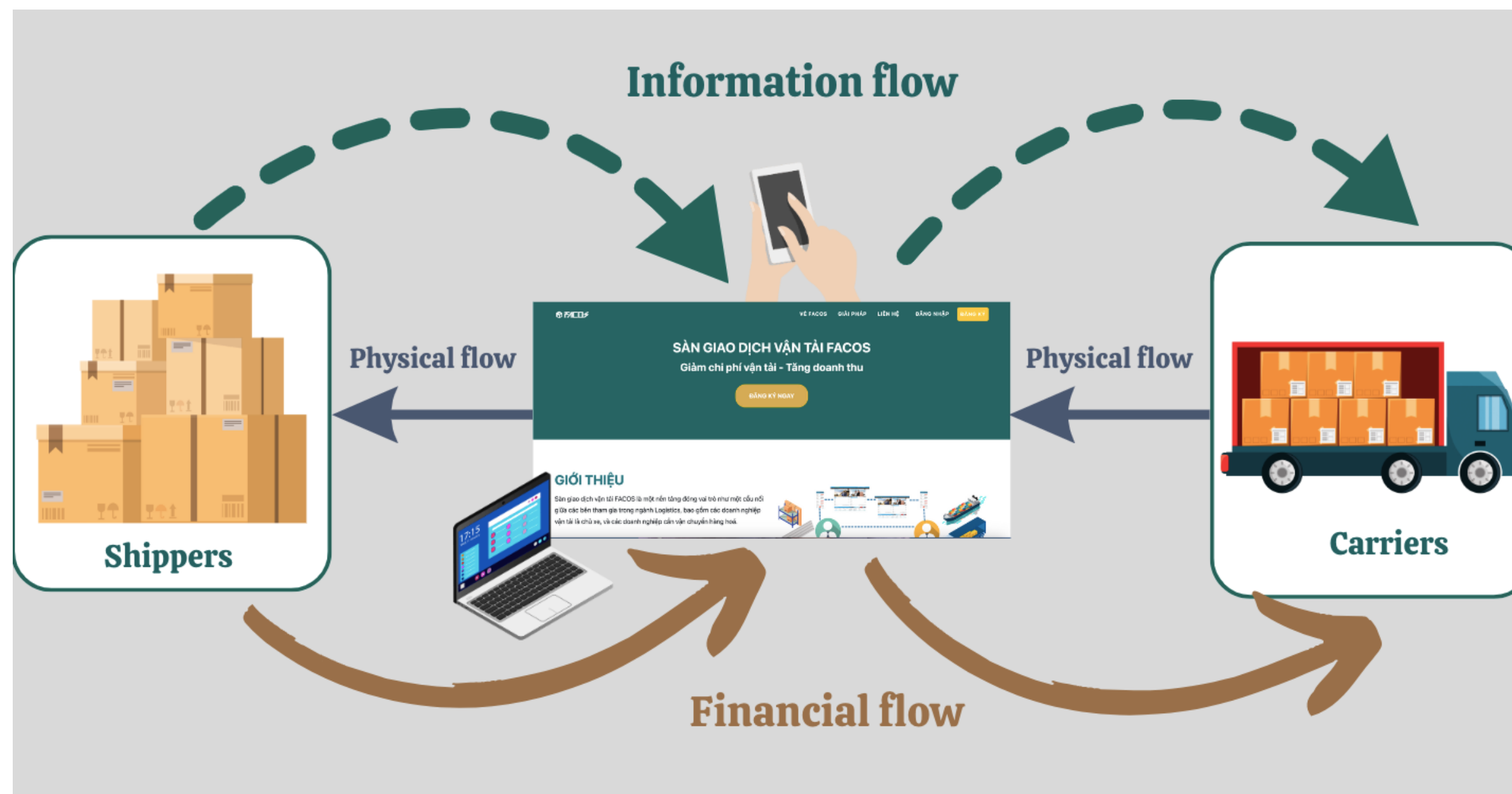
## People





# Marketing Mix 7Ps

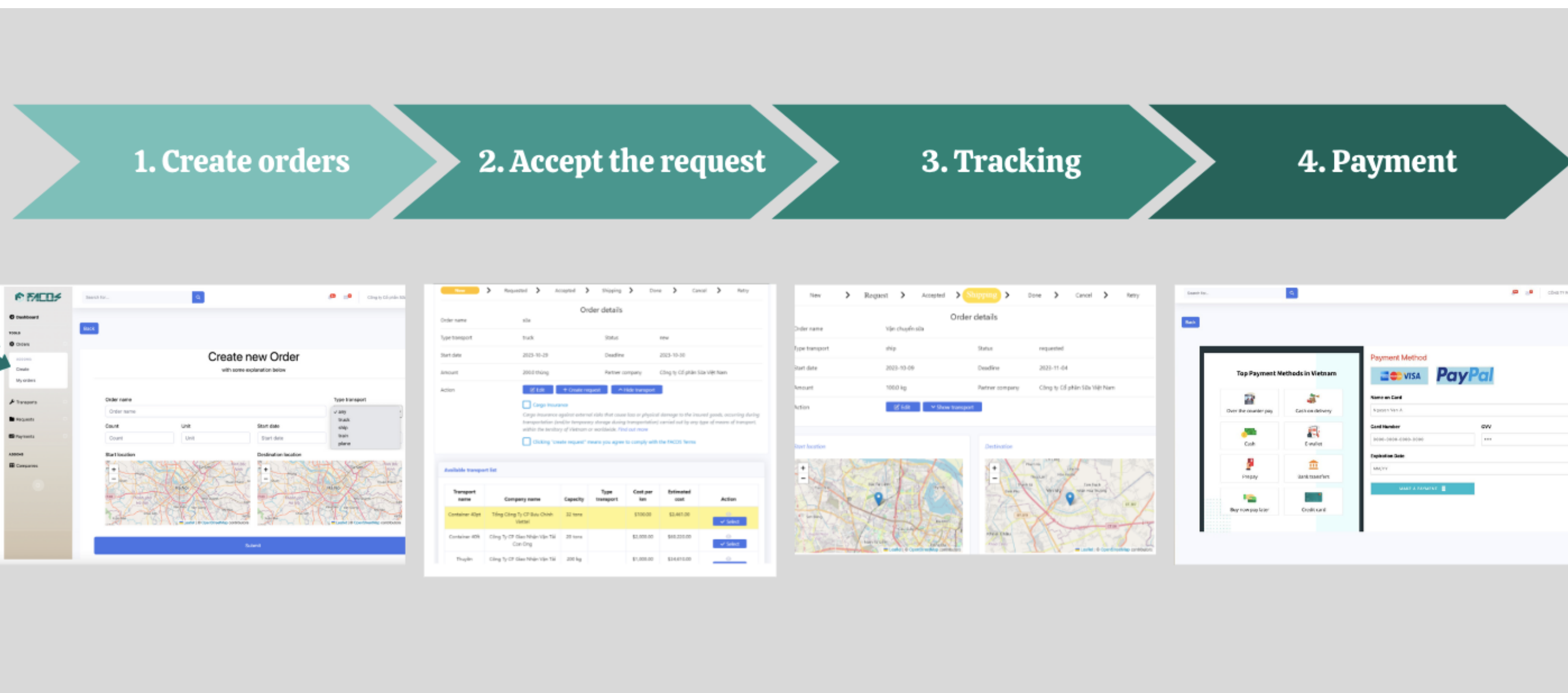
## Process



**FACOS's flow**  
(Source: Authors, 2023)

# Marketing Mix 7Ps

## Process



**FACOS Information exchange process**  
(Source: Authors, 2023)



# Marketing Mix 7Ps

**Physical evidence**



**The Logo of FACOS**

*(Source: Authors, 2023)*



# Marketing Mix 7Ps

## Physical evidence



**The Uniform of FACOS**  
(Source: Authors, 2023)



**The Name Card of FACOS**  
(Source: Authors, 2023)



# Marketing Mix 7Ps

## Promotion

### Advertising

- ✓ Facebook
- ✓ Zalo
- ✓ Website
- ✓ LinkedIn



### Public Relations (PR)

- ✓ Maintain brand reputation
- ✓ Build strategic relationships with customers and partners



### Sales and Marketing Promotion

- ✓ Festivals and celebrations
- ✓ Price discount
- ✓ Reward point system

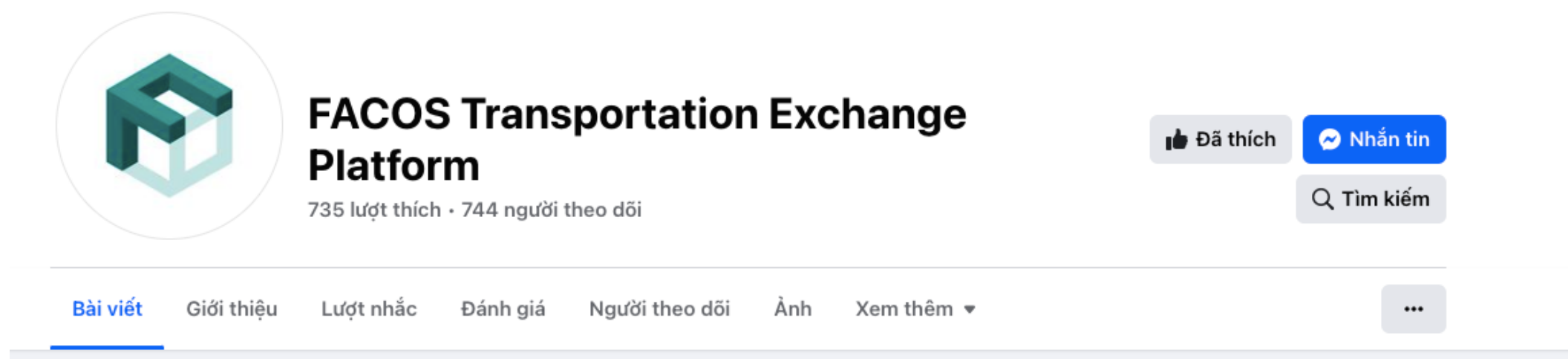




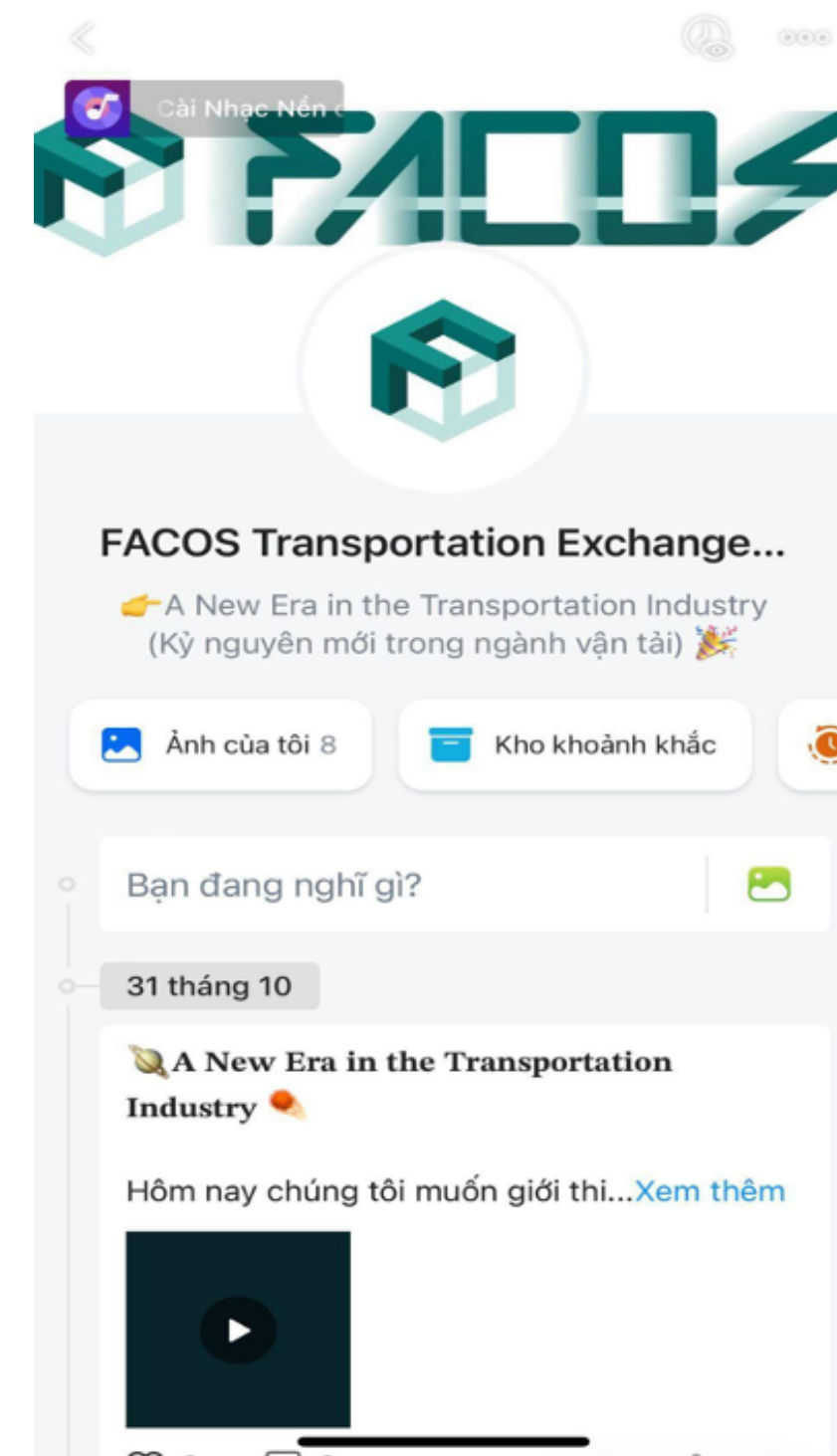


# Marketing Mix 7Ps

## Advertising



**The Fanpage of FACOS**  
(Source: Authors, 2023)

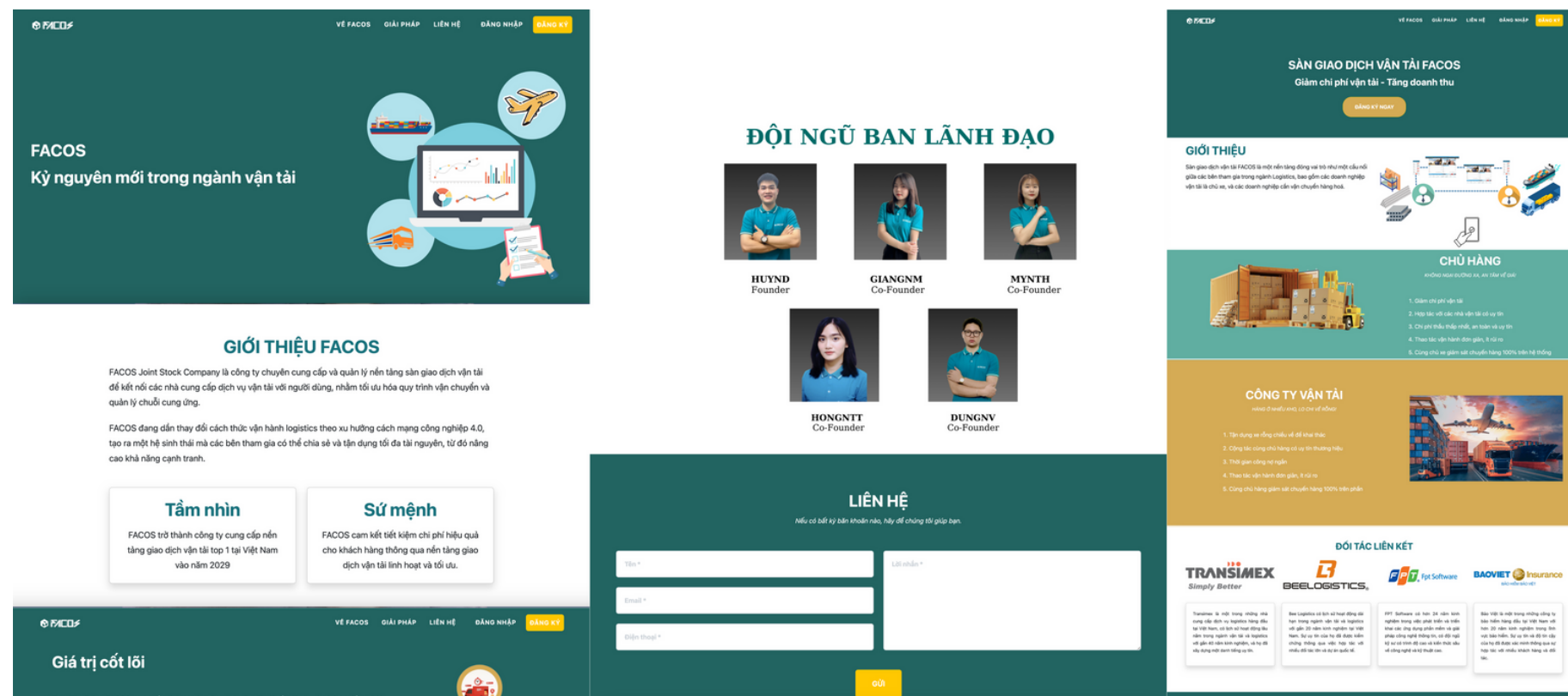


**The homepage on Zalo of FACOS**  
(Source: Authors, 2023)

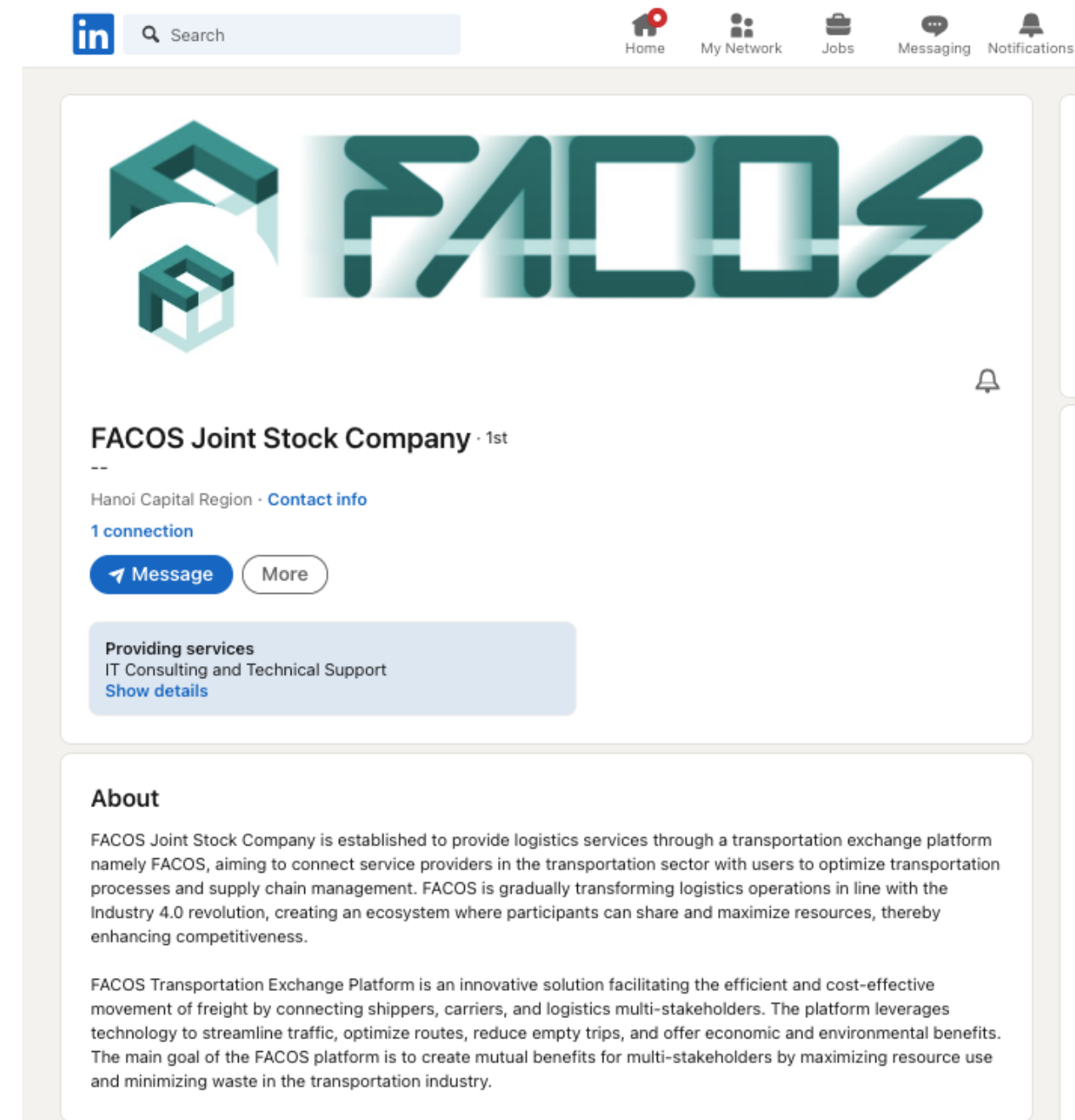


# Marketing Mix 7Ps

## Advertising



**FACOS's website**  
(Source: Authors, 2023)



**FACOS's LinkedIn**  
(Source: Authors, 2023)

# Marketing Mix 7Ps

## Promotion

### Advertising

- ✓ Facebook
- ✓ Zalo
- ✓ Website
- ✓ LinkedIn



### Public Relations (PR)

- ✓ Maintain brand reputation
- ✓ Build strategic relationships with customers and partners



### Sales and Marketing Promotion

- ✓ Festivals and celebrations
- ✓ Price discount
- ✓ Reward point system



# Marketing Mix 7Ps

## Seven-month marketing plan

Phase	Activities	Target	Budget
<b>1. Pre-marketing</b> (01/12/2023- 31/12/2023)	Research and analyze customer insight	<ul style="list-style-type: none"><li>- Create 2 content posts per week on each platform</li><li>- Facebook: 250k+ reaches</li><li>- Zalo: 200k+ reaches</li><li>- LinkedIn: Connected 40k businesses</li></ul>	14,900,000
	Create Facebook Fanpage, Website, Zalo & LinkedIn for FACOS - SEO optimization		
	Writing content on Facebook, Website, Zalo, LinkedIn introduces FACOS		
	Design images and graphics		
	Google, Facebook, Zalo, LinkedIn		70,000,000
<b>2. Launch</b> (1/1/2024 -31/3/2024)	Promote advertising campaigns on media and social networksto attract customers	<ul style="list-style-type: none"><li>- Create 1 content posts per week on each platform</li><li>- Facebook: 2M+ reaches</li><li>- Zalo: 2M+ reaches</li><li>- LinkedIn: Connected 100k+ businesses</li></ul>	247,995,000
	Free 50,000 VND for shipper accounts and Carriers who register for the first time	1200 users	60,000,000
<b>3. Promoting PR in parallel with advertising</b> (1/4/2024 -30/6/2024)	Promote advertising campaigns on media and social networks to attract customers	<ul style="list-style-type: none"><li>- Create 1 content posts per week on each platform</li><li>- Facebook: 20M+ reaches</li><li>- Zalo: 20M+ reaches</li><li>- LinkedIn: Connected 200k+ businesses</li></ul>	247,995,000
	Cooperation with Specialized Media		
TOTAL BUDGET			640,890,000

Seven-month marketing plan (unit: VND)

(Source: Authors, 2023)

## Key partner



**TRANSPORTATION COMPANY - TRANSIMEX CORPORATION**



**LOGISTICS SERVICE PROVIDER - BEE LOGISTICS**



**INFORMATION TECHNOLOGY ENTERPRISE - FPT SOFTWARE**



**INSURANCE COMPANY - BAO VIET INSURANCE**



## Key partner



**PAYMENT SERVICE PROVIDER**

*(Source: TPBank, Vietcombank, BIDV, Vietinbank, and Techcombank, 2023)*

# Key partner



**viettel**  
**money**



## PAYMENT SERVICE PROVIDER

*(Source: MoMo, ZaloPay, Viettel Money, VNPay, and Napas, 2023)*

# Cost structure

**THE ESTIMATED  
INITIAL BUDGET  
FOR FACOS IS  
VND 3,000,000,000**



**INITIAL  
INVESTMENTS**

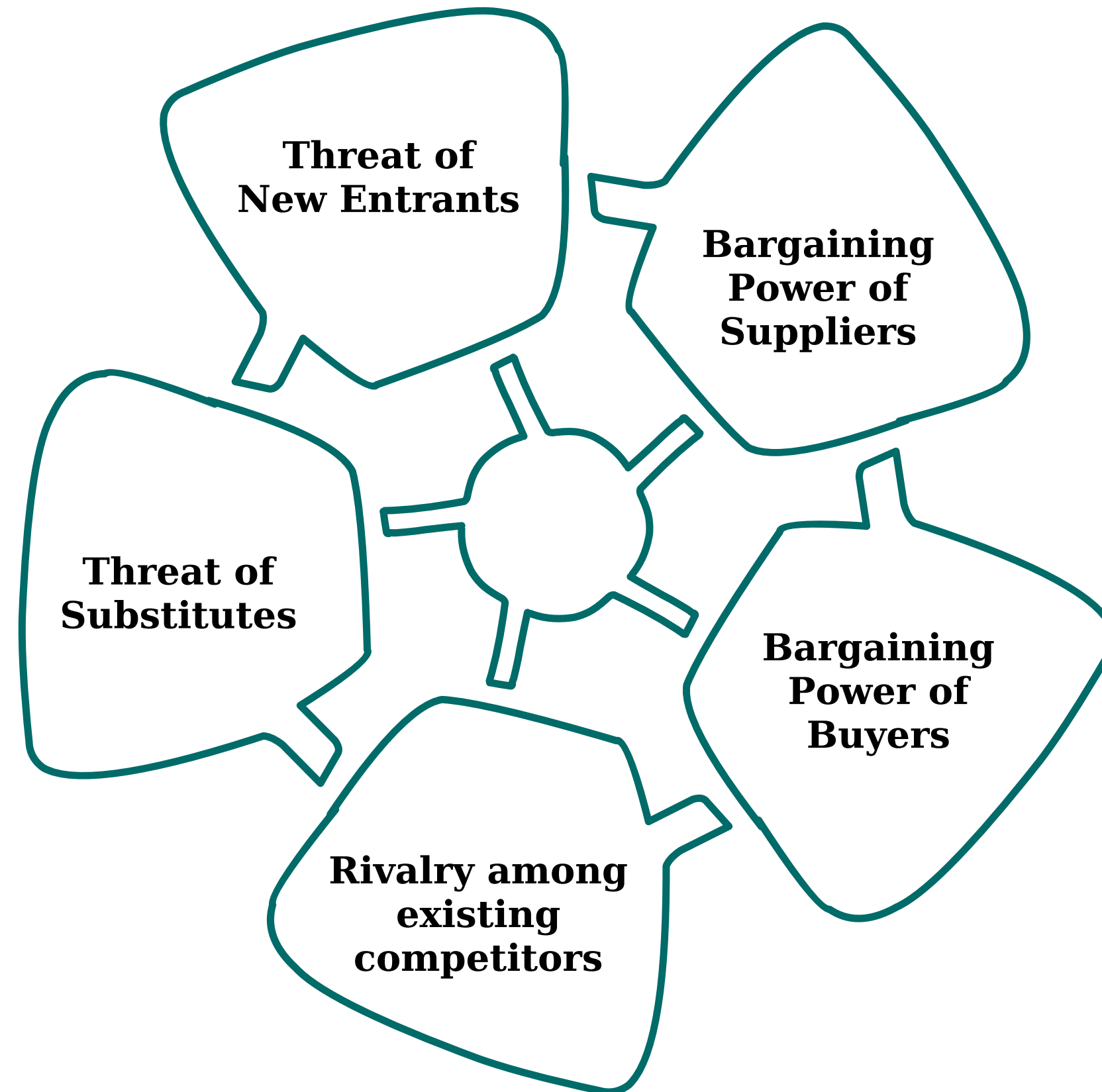


**COST OF SERVICE**

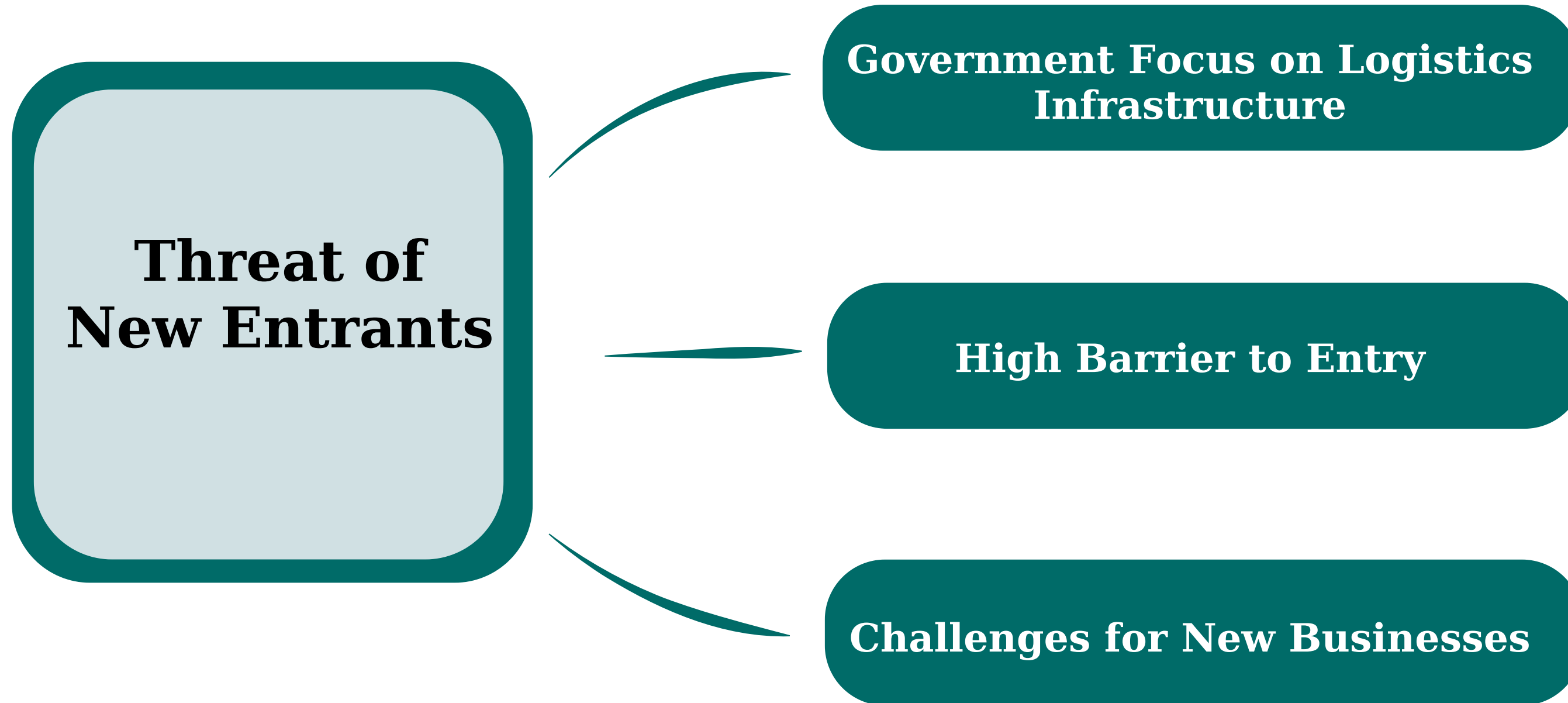


**OPERATING  
EXPENSES**

# Porter's Five Forces Model



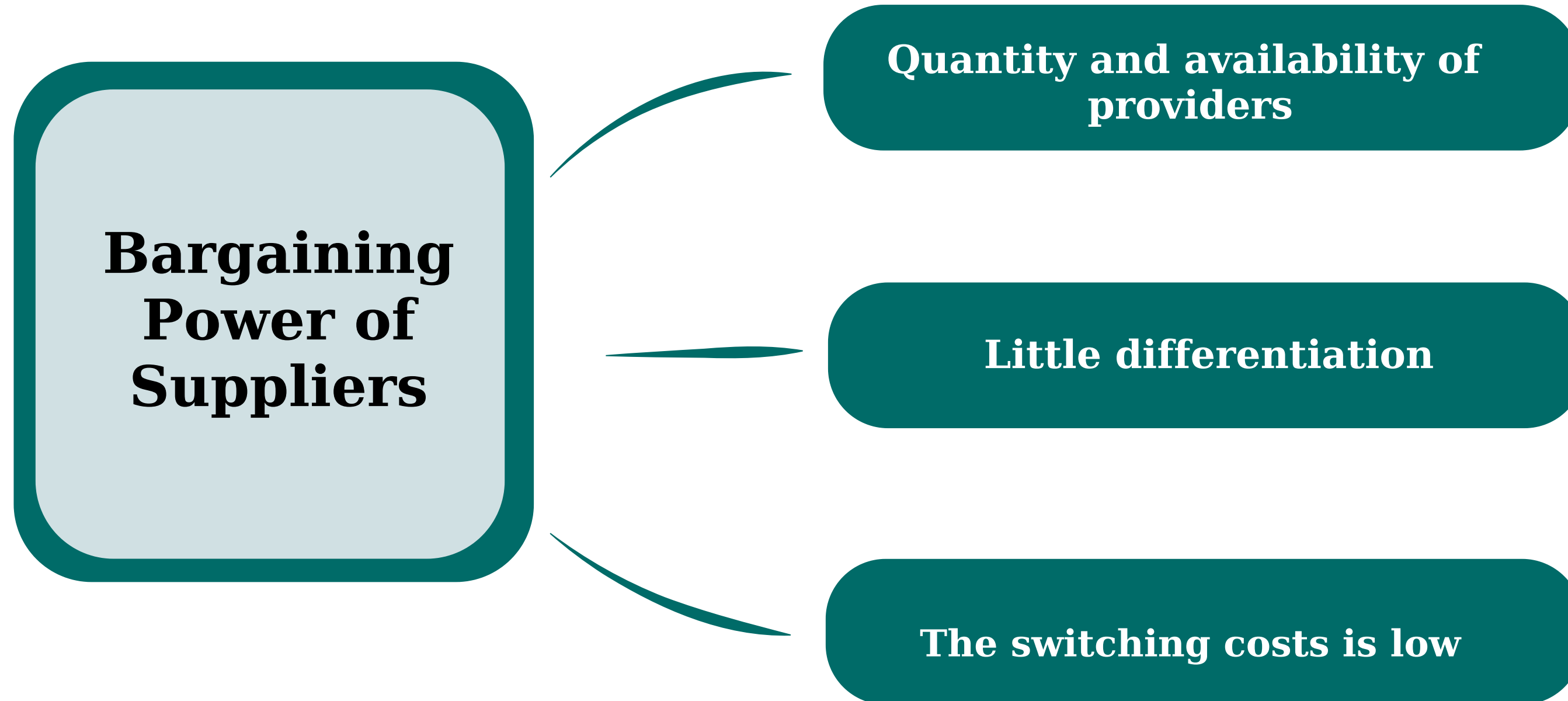
# Porter's Five Forces Model



**Threat from new entrants is low**

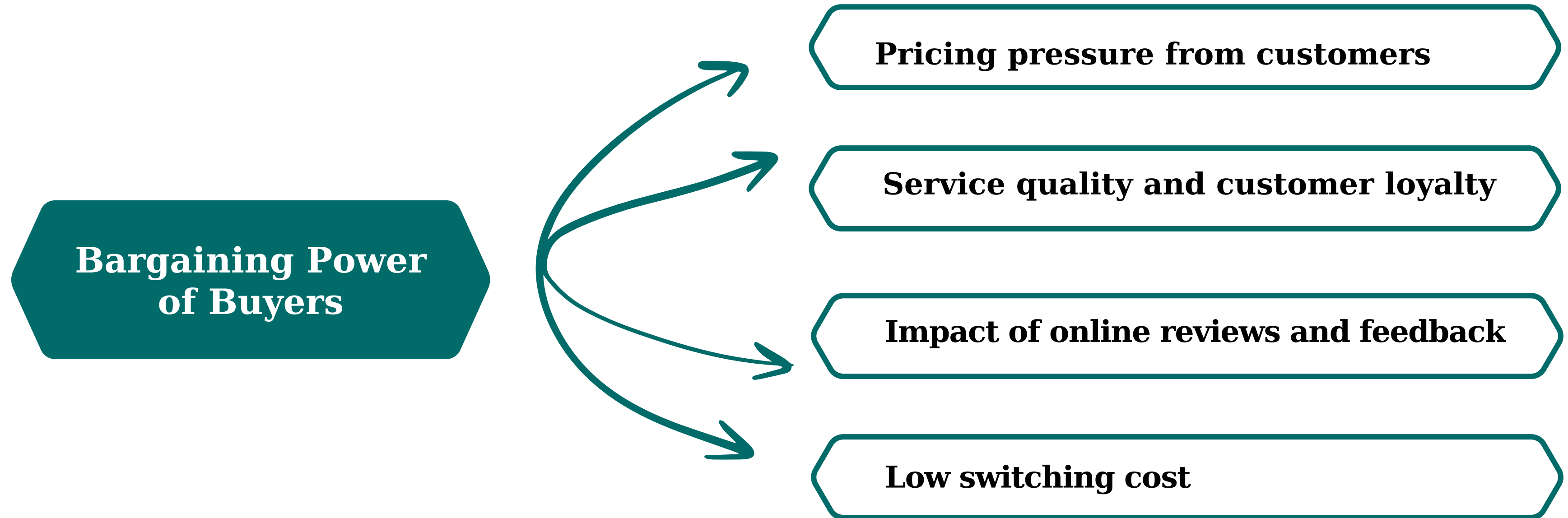


# Porter's Five Forces Model



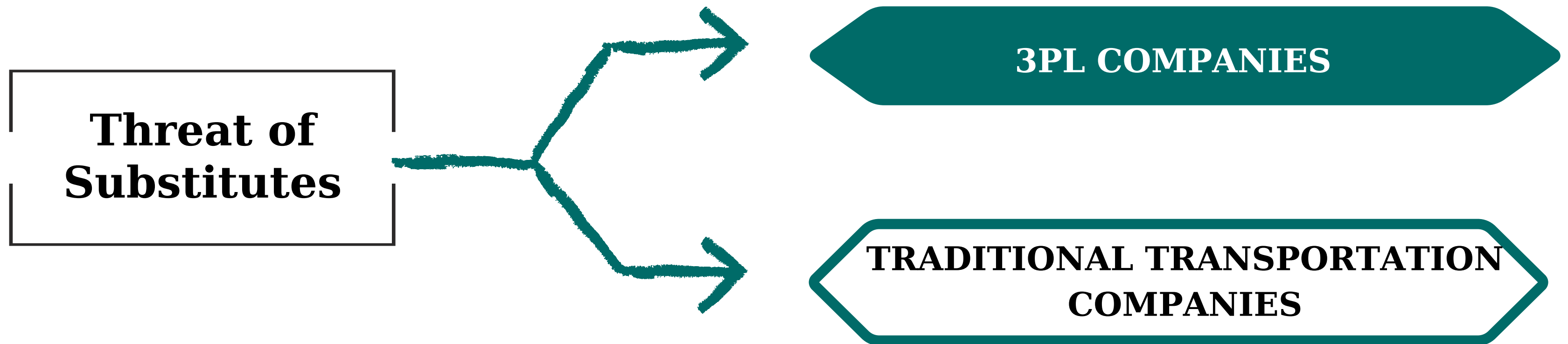
**Bargaining power of suppliers is low**

# Porter's Five Forces Model



**Bargaining power of buyers is enormous**

# Porter's Five Forces Model



**Threat of substitutes is moderate**

# Porter's Five Forces Model

**Rivalry among  
existing  
competitors**



**From 2015, the number of  
transportation exchange platform in  
Vietnam has rapidly increased**

**Competitor capabilities**

**FACOS's Competitive Advantages**

**Rivalry among existing competitors is moderate**

# Strategy explanation

## Low cost

- FACOS's fee is 3%
- VTGo's fee is 5%
- Logivan's fee is 5%

## Differentiation

- User-simple and friendly platform
- Use cloud computing and GPS tracking
- Diverse range of road transportation methods
- Built on a blockchain digital platform
- Cargo insurance
- Transparent information and pricing



# **IV. FINANCIAL ANALYSIS**

# Initial Investment



Legal procedure

VND 6,320,000



Deposit rent

VND 50,400,000

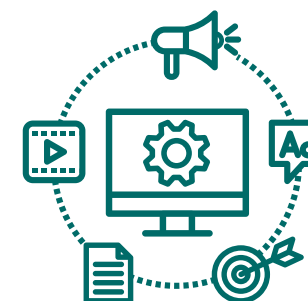
Initial Investment

VND 2,142,955,000



Printing

VND 1,335,000



Pre-Marketing

VND 84,900,000



Net working capital

VND 857,045,000



Platform cost

VND 2,000,000,000

# Revenue

$$R = N * e\% * H\% * T * C * r\%$$

**In which:**

**R:** FACOS's revenue (VND)

**N:** Vehicle number in the platform

**e%:** Percentage of empty vehicles out of vehicle number in the platform (70%)

**H%:** Performance of filling empty vehicles in FACOS platform (target 60%)

**T:** Number of completed trips per year (average 1 trip/3 days/1 vehicle)

**C:** Average cost per trip (VND)

**r%:** FACOS fee rate per successful transaction value (specifically = 3%)

# Revenue

	N	e%	H%	T	C	r%	R
<b>2024</b>	1000	70%	60%	120	3,500,000	3%	<b>5,292,000,000</b>
<b>2025</b>	1150	70%	60%	120	3,745,000	3%	<b>6,511,806,000</b>
<b>2026</b>	1323	70%	60%	120	4,007,150	3%	<b>8,012,777,283</b>
<b>2027</b>	1521	70%	60%	120	4,287,651	3%	<b>9,859,722,447</b>
<b>2028</b>	1749	70%	60%	120	4,587,786	3%	<b>12,132,388,471</b>

**Estimate revenue each year (unit: VND)**

*(Source: Authors, 2023)*

# Costs of service

Items	2024	2025	2026	2027	2028
<b>Domain</b>	3,036,000	3,036,000	3,036,000	3,036,000	3,036,000
<b>Web hosting</b>	5,016,000	5,016,000	5,016,000	5,016,000	5,016,000
<b>Cloud computing server</b>	792,000,000	792,000,000	792,000,000	792,000,000	792,000,000
<b>Costs of service <i>(before adjustment)</i></b>	<b>800,052,000</b>	<b>800,052,000</b>	<b>800,052,000</b>	<b>800,052,000</b>	<b>800,052,000</b>
<b>Coefficient to adjust for inflation</b>	$(1+3.4\%)^1$	$(1+3.4\%)^2$	$(1+3.4\%)^3$	$(1+3.4\%)^4$	$(1+3.4\%)^5$
<b>Costs of service <i>(after adjustment)</i></b>	<b>827,253,768</b>	<b>855,380,396</b>	<b>884,463,330</b>	<b>914,535,083</b>	<b>945,629,276</b>

**Costs of service (unit: VND)**

*(Source: Authors, 2023)*



# Operating expenses

Items	2024	2025	2026	2027	2028
<b>Marketing expenses</b>	1,051,980,000	991,980,000	991,980,000	991,980,000	991,980,000
<b>Payroll expenses</b>	1,887,644,000	1,887,644,000	1,887,644,000	1,887,644,000	1,887,644,000
<b>Office expenses</b>	105,972,500	107,972,500	107,972,500	107,972,500	108,021,667
<b>Other costs (5% revenue)</b>	264,600,000	325,590,300	400,638,864	492,986,122	606,619,424
<b>Operating expenses <i>(before adjustment)</i></b>	<b>3,310,196,500</b>	<b>3,313,186,800</b>	<b>3,388,235,364</b>	<b>3,480,582,622</b>	<b>3,594,265,090</b>
<b>Coefficient to adjust for inflation</b>	$(1+3.4\%)^1$	$(1+3.4\%)^2$	$(1+3.4\%)^3$	$(1+3.4\%)^4$	$(1+3.4\%)^5$
<b>Operating expenses <i>(after adjustment)</i></b>	<b>3,422,743,181</b>	<b>3,542,313,546</b>	<b>3,745,718,943</b>	<b>3,978,635,035</b>	<b>4,248,276,729</b>

**Aggregation of operating expenses and adjustments for inflation (unit: VND)**

*(Source: Authors, 2023)*

# Depreciation and Amortization

Name of capital	Year	Month
Printing cost	1,335,000	111,250
Platform cost	400,000,000	33,333,333
<b>TOTAL</b>	<b>401,335,000</b>	<b>33,444,583</b>

**Depreciation and Amortization cost (unit: VND)**

*(Source: Authors, 2023)*



# Income statement in Most likely case

Year	2024	2025	2026	2027	2028
Revenue	5,292,000,000	6,511,806,000	8,012,777,283	9,859,722,447	12,132,388,471
Total costs of service	(827,253,768)	(855,380,396)	(884,463,330)	(914,535,083)	(945,629,276)
Gross profit = Revenue - total costs of service	4,464,746,232	5,656,425,604	7,128,313,953	8,945,187,364	11,186,759,195
Operating expenses	(3,422,743,181)	(3,542,313,546)	(3,745,718,943)	(3,978,635,035)	(4,248,276,729)
Earnings before Interest, taxes, depreciation, and amortization (EBITDA)	1,042,003,051	2,114,112,058	3,382,595,011	4,966,552,329	6,938,482,466
Depreciation	(1,335,000)	(1,335,000)	(1,335,000)	(1,335,000)	(1,335,000)
Amortization	(400,000,000)	(400,000,000)	(400,000,000)	(400,000,000)	(400,000,000)
Earnings before interest, taxes (EBIT) = EBITDA - D&A	640,668,051	1,712,777,058	2,981,260,011	4,565,217,329	6,537,147,466
Interest expense	0	0	0	0	0
Earnings before taxes (EBT) = EBIT - Interest expense	640,668,051	1,712,777,058	2,981,260,011	4,565,217,329	6,537,147,466
Corporate income tax (CIT) (10%)	0	0	0	0	(326,857,373)
NET INCOME	640,668,051	1,712,777,058	2,981,260,011	4,565,217,329	6,210,290,093



# Cash flow in Most likely case

Year	2023	2024	2025	2026	2027	2028
Capital Expenditure	(2,142,955,000)					
Net working capital	(857,045,000)					
Revenue		5,292,000,000	6,511,806,000	8,012,777,283	9,859,722,447	12,132,388,471
Less: Cost of services		(827,253,768)	(855,380,396)	(884,463,330)	(914,535,083)	(945,629,276)
Less: Operating Expense		(3,422,743,181)	(3,542,313,546)	(3,745,718,943)	(3,978,635,035)	(4,248,276,729)
EBITDA		1,042,003,051	2,114,112,058	3,382,595,011	4,966,552,329	6,938,482,466
Less: D&A expense		(401,335,000)	(401,335,000)	(401,335,000)	(401,335,000)	(401,335,000)
EBIT		640,668,051	1,712,777,058	2,981,260,011	4,565,217,329	6,537,147,466
*(1-t)		1.00	1.00	1.00	1.00	0.90
Net Operating Profit After Tax (NOPAT)		640,668,051	1,712,777,058	2,981,260,011	4,565,217,329	5,883,432,720
Plus: D&A expense		401,335,000	401,335,000	401,335,000	401,335,000	401,335,000
Net Cash Flow from Operating Activities	(3,000,000,000)	1,042,003,051	2,114,112,058	3,382,595,011	4,966,552,329	6,284,767,720
Less: Capital Expenditure (CapEx)		0	0	0	0	0
Less: Change in NWC		0	0	0	0	0
Net Cash Flow (NCF)	(3,000,000,000)	1,042,003,051	2,114,112,058	3,382,595,011	4,966,552,329	6,284,767,720

# Summary of scenarios

	Optimistic	Most likely	Pessimistic
<b>Initial investments</b>	-5%		+5%
<b>Revenue forecast</b>	+5%		-5%
<b>Costs of service</b>	-5%		+5%
<b>Operating expenses</b>	-5%		+5%
<b>Required rate of return</b>	15%	15%	15%
<b>NPV</b>	9,745,421,429	7,693,055,892	5,640,690,354
<b>IRR</b>	86%	71%	57%
<b>MIRR</b>	54%	48%	42%
<b>Payback period (years)</b>	1.83	2.22	2.73
<b>Possibility</b>	30%	60%	10%

Summary of scenarios

(Source: Authors, 2023)



# **V. FUTURE PERSPECTIVES AND CONCLUSION**

# **Risk analysis**

**Risks from human resources**

**Risks from cyber attacks**

**Risks from financial**

**Risks from customers**

**Risk from competitors**

# Future-oriented

## Short-term and medium-term (1-5 years)

### Product and service

- Optimize the platform
- Improve user experience
- Expand service scale

### Marketing

- Focus on customer care and retention
- Promote activities on social platforms
- Promote preferential policies

### Finance

- Target profit growth of 20-25% per year
- Build a financial contingency plan
- Seek effective capital sources

# Future-oriented

**Long-term (6-10 years)**

## Product and service

- Expand service portfolio
- Reach new markets
- Optimize operational processes

## Marketing

- Invest in strategies to build and strengthen the brand
- Build strategic relationships with strategic partners

## Finance

- Balance cash inflows and outflows
- Diversify income sources



**THANK YOU  
FOR  
ATTENTION!**

