

MINISTRY OF EDUCATION&TRAINING

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**COMPLETTING THE RATIOS OF FINANCE ANALYSIS AT LISTED
COMPANIES OF VIETNAM NATIONAL COAL – MINERAL INDUSTRIES
HOLDING CORPORATION LIMITED**

ABSTRACT SUMMARY THESIS

HA NOI – 2019

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Major: Accounting

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ABSTRACT SUMMARY THESIS

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INTRODUCTION

1. Reason for selecting the topic

In the current context financial analysis is identified as an important management tool in businesses in general and listed companies of TKV. In order to use this tool effectively, there are many analytical aspects in which the financial analysis indicator system is most important. Through the value and fluctuation trend of financial analysis criteria, managers can assess the financial situation of the enterprise, then finding the causes and solutions to improve efficiency production and business, financial capacity of the enterprise. So, financial analysis with a system of financial analysis criteria to assess the financial situation and identify financial risks is one of the effective management tools to help administrators have appropriate grounds to make right decisions and the most suitable decisions.

In recent times, the performance of TKV in general and listed companies in particular is declining. In addition, the listed companies of TKV still hold an important position and role in the economy in general and in State Corporation and Corporation in particular. The State will sooner or later have to divest from these companies. However, successful divestments, require corporate governance capabilities to be improved in order to improve the business performance of the companies. The State divested more successfully and contributed better to the country's economy.

Moreover, the actual research through the survey and initial evaluation, the author found that the use of the financial analysis indicators system at these listed companies did not meet the administrative requirements.

For this reason, I chose the subject: *“Completing financial analysis indicators at listed companies of Viet Nam coal – Mineral industries holding corporation limited”* for my PhD thesis.

2. Overview of research

In accessing the domestic and foreign researches on the system of financial analysis criteria for corporate governance in general and listed companies in particular, I found that these researches were studied: Capital mobilization situation (1); capital use situation (2); business situation and results (3); cash flow situation (4); debt situation and liquidity (5); finance risk (6); stock situation (7); growth and sustainable development (8). Therefore, I generalized these researches according to 8 group indicators. Specifically:

- *Group of studies on financial analysis ratio about Capital mobilization situation:*

National Studies:

In the books of authors: Ngo The Chi and Nguyen Trong Co [10, p. 139,148-151], Nguyen Trong Co and Nghiem Thi Tha [14, p.141, 152-155], Bui Van Van and Vu Van [86, p. 90-97], Pham Thi Gai [36, p. 272-273], Nguyen Nang Phuc [58, p. 169-170, 203-206], Nguyen Van Cong [19, p. 196-208], Nguyen Thi Quyen [65, p.44-45], Pham Thi Thuy [81, p.148-149, 164], Ngo Kim Phuong [60]; Le Thi Xuan [87, p. 160-161]; Vu Thi Thuc Oanh [54] all agree on the use of financial analysis indicators to analyze capital situation such as: capital indicators on the balance sheet, the proportion of each capital source part in the total liabilities and owners' equity, and

financing target such as working capital, average capital cost, self-financing coefficient, regular funding coefficients.

Besides, referring to the analysis of the Capital mobilization situation in specific businesses, these authors of PhD thesis: Nguyen Thi Quyen [65, p.25-27], Nguyen Thi Cam Thuy [80, p. 39-40], Dam Thanh Tu [84, p.47], Nguyen Thi Ngoc Lan [50, p.46-49], Mai Khanh Van [85, p.37-39], Nguyen Thi Lan Anh [1, p.46], ... has been shown that the group of indicators analyzing the capital mobilization situation in addition to the aforementioned criteria, still needs details to match the specific characteristics of the author, such as: real estate, bridges and roads,...

Foreign Studies:

Goutam Chandra Saha [96] mentioned analytical criteria that capital mobilization situation: Total liabilities and owners' equity and working capital. Charles H. Gibson [90, 307-309] also provides net working capital targets when analyzing the company's capital mobilization situation.

- Group of studies on financial analysis ratio about Capital use situation:

National Studies:

In the books, reference books, monographs, and PhD thesis in economics, there are many similar view on the criteria for analyzing the use of capital. Specifically about the size and structure of capital use by authors such as: [10, p.73-174], [58, p.178], [19, p.249], [62, p.107-108], Nguyen Thi Cam Thuy [80, p.41,44], Le Thi Xuan [87, p.160-161], [14, p.168], [50, p.46-51], [85, p.37], [84, p. 46-47], [81, p.154-155], ... all assets are used on the balance sheet and the proportion of each asset part in the total assets.

Regarding operational capacity, the research projects began to have differences in the name of the target, the number of targets.

For the attached scientists of Academy of Finance focus on indicators like: asset turnover ratio, Inventory Turnover Ratio, Number of days per rotation of inventory, Fixed Assets Turnover Ratio [10, p.180-195], Bui Van Van [86, p.112-115], [85, p.46-48], [84, p.56-57], [50, p.57-58], [1, p.49-51], [14, p.223-238].... Scientists of National Economic University: [19], [62, p.187-225], [81, p.224-237], [58, p.246-264], [45, p.23-27], [80, p.48-51]... using indicators: profitability index, loss rate and productivity of capital; loss rate and productivity of fixed assets; loss rate and productivity of inventory ; Number of days per rotation of Assets, long – term assets, short – term assets, inventory,... Le Thi Xuan also use the rotation of raw materials, rotation of production and business costs, rotation of the finished product, goods, fixed assets turnover , total assets turnover [87, p.193-198].

The profitability of capital: there are many ways to view these group indicators in buildings. These author: [10, p.196-200], [14, p.241-246], [85, p.49], [84, p. 56] profitability analysis through indicators like: BEP, ROA, ROE. Author [36, p.287-309], [65, p.30-32], [45, p.29-32], [58, p.265-274], [62, p.187-225] use analysis of indicators such as: profitability of assets, profitability of equity, profitability of fixed assets, rate of consumption,... Special author Nguyen Thi Mai Huong [44, tp.43-52],

focus on the analysis of indicators reflecting the efficiency of asset utilization, reflecting the characteristics of the mining industry, such as: the mining capacity of fixed assets, production capacity calculated by revenue, profit margin according to total cost, the ratio of profit to the total investment of exploitation ...However, the arrangement of target groups also varies among researchers and the number of indicators varies by project.

Foreign Studies:

These authors: [104, p. 232-237] have used indicators: return on assets, return on equity and return on equity investment. Authors: [93, p. 225-239], [101] have used assets reflection targets: Short- term assets, Cash, Inventory, ... to analyze capital use situation. Author: [95, p. 89-91] have used indicators: inventory turnover, accounts receivable turnover, total assets turnover, and average time for collecting money. Besides the group of authors: [107, p.474]; [90, p.307-325]; [106, p.82-83] only give the target number of turnover of total assets.

Thus, through the process of studying the works of the authors at home and abroad, the author fully agrees with the criteria that the works of the researchers have mentioned. However, according to the author for management purposes, the decision to use capital of the administrator should use the following financial analysis criteria: (1)About the scale of capital: property indicators and proportion of assets in total assets. (2)About operational capacity: Capital Turnover, Short – term capital Turnover, Short – term capital rotation, inventory turnover, inventory rotation, performance of fixed assets. (3)About profitability of capital: BEP, ROE, ROA. These indicators help administrators assess whether capital use is effective or not.

- Group of studies on financial analysis ratio about business situation and results:

The authors in countries with indicators of views on the financial analysis used to analyze the situation and business results that are the norm in the business statement, cost ratio, cost of goods sold / revenue, Sales expenses/ revenue, General and administrative expenses/ revenue, profitability ratio from sales activities, profitability ratio from business activities and net operating profit ratio. [10, p.212-214], [14, p.192-194], [85, p.44-47], [84, p.53-54].

Authors likes: Nguyen Nang Phuc [58, p.235-273], Pham Thi Thuy [81, p.211], [45, p.33-35] offering criteria such as Return On Assets, Return On Equity, profit to cost ratio, net profit margin, Gross profit margin,...

Foreign studies the author is known as [90, p.311-325] referring to criteria such as net profit margin, profit margin, ROE, ROA, Gross profit margin, ROI. In the Master of Business Administration training program, the Bangladesh Open University authors provide indicators for analyzing the situation and business results through profit margins such as:: gross profit ratio, net profit rate, return on investment, ROE, ROA. Goutam Chandra Saha [97, p.12-13] analyze gross profit ratios, net profit margins from business activities, net profit margins, profitability of profit before tax and interest. The author fully agrees with the above research points and thereby inherits for his research. To analyze the situation and business results, the author uses

financial analysis indicators such as: the indicators on the report of business results, cost factor, cost of goods sold/ revenue, Sales expenses/ revenue, General and administrative expenses/ revenue, profitability ratio from sales activities, profitability ratio from business activities and operating profitability ratio.

- *Group of studies on financial analysis ratio about cash flow situation:* The domestic studies can be mentioned by the authors [10, p.239], [14, p.201], [85, p.51-52], [84, p.55], [50, p.59-60] in his theory, all the financial analysis indicators such as the proportion of cash inflow of each activity and the coefficient of money creation are presented. Besides the author [45, p.59-60], [65, p.49-50], [84, p.55] also use the indicators of debt-bearing ratio of cash flow, coefficient of carrying out dividends from operating net cash flow,... Le Thi Xuan [87, p.258-261] use indicators such as cash flow on total assets, debt repayment capability, and ability to pay short-term debts,... Nguyen Thi Lan Anh [1, tp.61-64] using targets such as the proportion of cash flow to business activities, the proportion of net cash flow on total assets, the proportion of net cash flow on net sales, ...

Foreign studies when analyzing the cash flow, have used the criteria such as: capital cost, current debt repayment ratio, cash repayment ratio, cash return ratio on sales,... [107, p.670-678], [90, p.372-380].

The author inherited the theory and research of the above authors and drew out a group of financial analysis criteria to analyze the cash flow situation including the following criteria: Cash inflows in the period, Proportion of cash flow revenue from each activity, coefficient of money creation, coefficient of money creation from assets, coefficient of money creation from equity, coefficient of money creation from turnover.

- *Group of studies on financial analysis ratio about dept situation and liquidity:*

+ About the debt: The domestic works can be named as Pham Thi Gai [36, p.278-281], Ngo The Chi and Nguyen Trong Co [10, p.248-250], Nguyen Nang Phuc [58, p.215-217], Tran Thi Minh Huong [45, p.25-26], Nguyen Van Cong [19, p.266-273], Nguyen Ngoc Quang [62, p.137-152], Nguyen Thi Quyen [65, p.36-41], Nguyen Thi Cam Thuy [80, p.45-47], Nguyen Trong Co and Nghiem Thi Tha [14, p.210-211], Mai Khanh Van [85, p.39-41], Dam Thanh Tu [84, p.48-50], Nguyen Thi Lan Anh [1, p. 54-56], Pham Thi Thuy [81, p.177-198] All financial indicators are used to analyze liabilities such as: total receivables, total payables, accounts receivable turnover (debt recovery ratio, accounts receivable turnover), the number of accounts receivable turnover, the ratio of receivables to payables, time of debt collection, and time of debt repayment. In addition, some authors also give detailed targets on debt such as: the rate of capital appropriation compared with the occupied capital, the debt ratio to the total equity. [58, p. 208-229]; Ratio of overdue receivables against overdue accounts, ratio of overdue receivables against total receivables, ratio of overdue receivables compared to total assets [62, p.152].

The same view as the works in the country, Charles H. Gibson [90, p.215-234], [107, tp.439-480], [89, p.663-667]; [111, p.13] also provides analytical financial

indicators such as accounts receivable turnover, number of days 1 receivable turnover, total receivables, payables turnover, number of days 1 turnover payable.

About solvency:

The domestic works that the author is known as [10, p.255-257], [45, p. 20-23], [58, p.208-211,224-231], [19, p.266-273], [65, p.27-30], [87, p.203-213], [86, p.107-110], [14, p.217-219], [85, p. 41-43], [84, p.50-52], [50, p.52-54], [1, p.57-59] all use the same criteria such as general solvency coefficient, quick solvency coefficient, short-term debt solvency ratio, and interest rate solvency ratio.

Foreign authors like author group: [107, p.559-562, p.731-737]; [99, p.100]; [95, p.87-88]; [90, p.215-234]; [97, p.11]; [105, p.239-242]; [89, p.89-90], [93, p.239-241]; [94, p.127-128]; [111, p.13-16] and has set such criteria as current solvency coefficient, quick solvency coefficient, solvency ratio in cash.

- *Group of studies on financial analysis ratio about finance risk:*

Authors when analyzing the risk situation will often use a combination of indicators on capital mobilization, solvency, financial leverage that in the authors' studies. [10, p.277-288], [58, p.310], [62, p.258-269], [65, p.46-47], [85, p.54-55], [84, p.65], [50, p.58-59], [1, p.64-66]. Tác giả [80, p.51-53] again said that to analyze the situation of risk should analyze the operating risk value, operational maintenance costs, market risk value, payment risk value.

For foreign works, the financial analysis criteria that the author [95, p.91-94]; [100, p.378]; [103, p.350-398]; [105, p.243-248]; [89, p.88-91]; [94, p.128-132] The risk analysis is leverage and debt ratio.

Thus, through the research process, the author found that the ratio of debt ratio and financial leverage are the two main criteria used to assess the financial risks of listed companies.

- *Group of studies on financial analysis ratio about stock situation:*

With National Studies, the authors [45, p.36-37], [62, p.240-244], [65, p.52-53], [10, p.203-205], [14, p.249-252], [85, p.50-51], [84, p.59-61], [81, p.246-252] all use targets EPS, P/E, Dividend yield. The author [81, p.246-252] also calculate the book value target of a common stock, the net cash flow per share. Author [58, p. 275-276] calculating the ratios of profit-to-equity ratio, market price ratio to par value of 1 share, share yield, rate of interest payment. Author [62, p. 240-244] calculate the targets EPSC, DPS, stock price coefficient, stock interest rate of return, bookkeeping value of 1 stock. Author [10, p. 203-205], [14, p. 249-252], [86, p. 119-120] calculate more targets D/E, D/P and BVPS.

Foreign authors like to use indicators P/E, M/B, book value per share when analyzing stocks [95, p. 98-99]. The authors of Bangladesh Open University in addition to using the criteria P/E, M/B, also calculate the dividend rate [99, p. 101-102]. Brigham and Ehrhardt [89, p. 100-102] When analyzing stocks use additional criteria D/E, Dividends per share. Author [90, p. 347-356] also calculates the target percentage of retained earnings, D/P, dividend rate.

- *Group of studies on financial analysis ratio about growth and sustainable development:*

The authors in the country have used financial analysis indicators to analyze the growth situation such as: growth rate (decrease) in assets, growth rate (decrease) in net revenue, growth rate (decrease) in profit after tax, growth rate (decrease) in equity, growth rate (decrease) in net cash flow, growth rate (decrease) in book value of common stocks, growth rate (decrease) in average earnings of ordinary stocks, sustainable growth rate. [10, p. 367-371], [14, p. 263-267], [85, p. 52-54], [84, p. 62-64], [50, p.61-62].

Autor [101] using the sustainable growth rate targets to analyze the situation of growth and business evaluation. Article of the author [106, p. 82-83], studied indicators affecting income growth for mining companies such as short-term capital to total assets, debt to equity ratio, revenue to assets ratio and profitability ratio.

Regarding financial analysis indicators analyzing the situation of sustainable development, according to the author, there has been no research on these indicators. This is the new point of the author in his thesis.

Conclusion on published works.

After a general study of the works related to the system of financial analysis indicators in enterprises in general and listed companies in particular, the author found the following:

- Regarding research content: The research works at home and abroad have separate approaches to the content of their analysis. Some authors go into financial analysis for management purposes, some go to general analysis for those who are interested in the financial situation of the company, some authors only go into one aspect of the analysis. edge of financial activities such as income growth, profitability, financial risks, ...

- About the research scope: Research works are usually in two groups: The first group studies financial analysis or the system of financial analysis criteria used for businesses. For this group, the targets will not be specific, but will be used for all types of businesses and business lines. This makes it difficult for users to accurately assess the company's financial situation as well as propose solutions. With the second group research on financial analysis or system of financial analysis indicators by each field of activity, business lines. This group has highlighted how the industry specialty affects financial analysis, as well as provides appropriate indicators. However, each study is directed to different audiences, so there will be content that has not been mentioned.

- Regarding the system of financial analysis criteria for listed companies: Most of the works will go in two directions, one is to serve entities outside the company and the other is to serve corporate governance. For the first group, the system of financial analysis indicators will be used to provide information to external parties to use to make decisions such as investments, loans, etc. must ensure both in accordance with the law and in accordance with the needs of each object of interest. In the author's thesis, because there is not enough data, the author does not go into this group. This is an open guide for the next topics of the author as well as other PhD students. For the second group, the indicator system of financial analysis serves management purposes. This is the subject of

daily management decisions for the company to improve the financial capacity of the company. They are the most well-documented people, having the most important influence on the financial situation of the company. Therefore, their financial decisions will involve capital mobilization decisions, capital use decisions and capital distribution decisions. This requires the criteria system to fully reflect the aspects of the financial situation such as capital mobilization, capital use, profitability, business results, ... The works that the author studied of this group, most focus on these aspects as well. However, in their research, the classification criteria, the name of the target have differences. The author inherits that to his thesis and uses the name that he finds most appropriate.

- Regarding business activities:

The research works on the field of coal - minerals: The studies go specifically into the field of business that the author is known to focus mainly on such fields as construction, trade, bridges and roads. No, banks, ... There is very little research into the field of coal - minerals that the author chooses. Moreover, the issue of sustainable development is a top concern of society and companies, but so far, no work has analyzed the indicators of sustainable development. This is a new point that the author's thesis refers to.

A few articles and dissertations have just mentioned basic features of the mining industry or given some analytical indicators related to the coal industry. This is the national resource exploitation industry, and has an increasingly complex exploitation process. Therefore, in the analysis process, it is necessary to look at all aspects of financial activities in order to see the industry specificity, so that appropriate criteria are necessary.

3. The dissertation research objectives

Clarify the current situation of using the system of financial analysis indicators in listed companies of TKV, thereby proposing solutions to complete the system of financial analysis criteria, contributing to improving financial management capacity at the company.

Detail goal:

- Systematize and further clarify the theoretical basis for the system of financial analysis indicators of listed companies.
- Study the status of the system of financial analysis criteria used at listed companies of TKV. Assessing the situation from which to see the results and limitations of the use of indicators for governance.
- Proposing solutions to perfect the system of financial analysis targets at listed companies of TKV to serve the management in the next periods.

4. Object and scope of the thesis

- *Research object: The dissertation studies on the system of financial analysis indicators in listed companies.*

- *Scope of research: The thesis focuses on theoretical and current research on the system of financial analysis indicators serving for governance at listed companies of TKV Group from 2013 to 2017, recommending solutions for 2018.*

5. Research questions of the thesis.

The general question is: How to improve the system of financial analysis indicators in listed companies of TKV Group to meet management requirements.

Specific questions:

- Which listed companies use analytical criteria to serve management? Factors affecting the financial analysis indicator system of listed companies?
- How does sector specificity affect the system of financial analysis indicators of listed companies?
- How is the financial analysis indicator system of listed companies under TKV used to serve corporate governance purposes? Achievements and limitations on the situation of the system of financial analysis indicators in the above companies? The cause of such restrictions?
- What are the targets of listed companies of TKV Group in the future? Viewpoints to improve the system of financial analysis indicators in listed companies of TKV?
- How should the financial analysis criteria system of listed companies of TKV Group be improved to serve corporate governance purposes? What are the conditions to implement complete solutions?

6. Research framework and thesis research method

6.1 Research framework.

Originating from the research objective is to propose solutions to perfect the system of financial analysis criteria for management purposes at listed companies of the TKV Group, the author chooses to approach such issues as After: From the overview of the research works on the system of financial analysis criteria in the country and in the world, the author draws research gaps from which to identify the research objectives. On the basis of understanding the theory of financial analysis criteria system, the author offers a system of financial analysis criteria based on his views. In order to get the most appropriate financial analysis indicator system for listed companies of the TKV Group, the author conducts interviews with experts, observes and investigates the status of the financial analysis indicator system. In listed companies of the TKV Group through analysis reports, financial monitoring reports, annual reports, prospectus, ... With the above situation, the author continues to explore the strategy. , targets of listed companies of the TKV Group. Finally, the author offers solutions to complete the system of financial analysis indicators in listed companies of TKV Group.

6.2 Method of thesis research

To implement the thesis, the author uses a combination of qualitative and quantitative research methods.

6.2.1 Qualitative methods

*** Document analysis method**

The author collects data for research from published studies related to the topic and documents collected directly at the financial planning department (committee), the next department (department). statistical plan, mid-year financial statements, audit reports,

control board reports, board reports, management reports, annual financial statements, prospectus and newspaper annual report, production and business situation report, financial supervision report, resolution of the general meeting of shareholders, preliminary and final report. At the same time, the thesis also uses the abnormal disclosed financial information, financial analysis reports of securities companies, and analysts.

*** Method of interviewing experts**

The author conducts interviews with administrators and experts. To understand the needs of managers for the financial analysis indicator system of listed companies of TKV, as well as the opinions of analysts on the appropriate indicators system for companies.

6.2.2 Quantitative research methods

The author collects information through sending survey questionnaires to the surveyed subjects in three ways: by post; send email and meet face to face. When developing the survey, the author built based on the research objectives of the topic "Perfecting the system of financial analysis indicators at listed companies of Vietnam Coal and Mineral Industry Group", specifically for listed companies for internal management purposes. To survey and assess the use of financial analysis criteria, the author uses the following scale: 1 = "Do not use"; 2 = "Occasional use"; 3 = "Yearly use"; 4 = "Quarterly use"; 5 = "Regular use". In order to survey and evaluate the importance of HTCT for financial analysis, the author uses the scale: 1 = "Not important"; 2 = "Less important"; 3 = "Normal"; 4 = "Important"; 5 = "Very important". With 31 listed companies belonging to the Group, the author has sent to each company 4 survey questionnaires of which 1 is for the board of directors, 1 for the board of directors and 2 for the finance - accounting department; At the same time, send survey questionnaires to 10 experts in the field of analysis. The survey results obtained 126/134 valid and complete answers, 8 not answered.

Based on the collected data, the author uses appropriate features on Excel and SPSS 20 to process. In particular, for questions that use the Likert scale, the author proceeds to encode the question, input the results into the SPSS software, using the "Statistical math method" integrated on SPSS software to run the command and read the research results.

Based on the processed information from the survey results, the author assesses the status of using the system of financial analysis indicators in listed companies of TKV. From there, the author will propose solutions to perfect the system of financial analysis criteria in listed companies of TKV Group.

7. New contributions of the thesis

*** About the theory**

The thesis has researched and synthesized domestic and foreign works related to the system of financial analysis indicators in listed companies.

The thesis has systematically theorized about the system of financial analysis criteria, proposed criteria for classification of the system of financial analysis criteria from which to choose criteria suitable to the objects that the thesis directed. Come is serving the administrator.

The thesis has clarified the groups of financial analysis criteria for governance in listed companies with 8 groups of criteria: Analysis of capital mobilization; Analyze the situation of using capital; Analysis of situation and business results; Analysis of cash flow situation; Analysis of the situation of liabilities and solvency; Financial risk analysis; Analysis of stock situation; Analyze the situation of growth and sustainable development

**** About practice***

The thesis presented the history of formation, development and business characteristics of listed companies of TKV Group.

The thesis contributes to clarifying the current situation of the system of financial analysis criteria used in listed companies of the TKV Group with the goal of serving governance, then assessing the achieved results and limitations. of this financial analysis indicator system.

The thesis proposes solutions to perfect the system of financial analysis indicators in companies with the desire to help to have financial strategies based on that system of financial analysis criteria to make the management more and more strong.

The thesis proposes a number of recommendations to the State management agencies such as the Ministry of Finance, the TKV Group and the coal listed companies of the Group to implement the above solutions. These solutions not only help the State management agencies, shareholders, have a reliable and scientific basis to make decisions on the management of State capital in listed companies of the TKV Group; management of coal mining and trading industry; but also help managers easily assess the financial status of their companies. Since then, contributing to the creation of Vietnam's coal mining market, there are strong enterprises in the region to implement the coal energy development strategy by 2030 set by the Group and the Government.

8. The structure of the thesis

In addition to the introduction, conclusion, table of contents, list of diagrams, tables, figures, appendices and lists of references, the thesis is structured into 3 chapters:

Chapter 1: Theoretical basis for the system of financial analysis indicators in listed companies

Chapter 2: Actual situation of the system of financial analysis targets at listed companies of the TKV Group

Chapter 3: Solution to improve the system of financial analysis targets at listed companies of the TKV Group.

CHAPTER 1

**THEORETICAL BASIS OF THE SYSTEM OF FINANCIAL ANALYSIS
INDICATORS AT LISTED COMPANIES**

1.1 Overview of the system of financial analysis indicators in listed companies.

1.1.1 Concept and basis for determining the system of financial analysis indicators of listed companies

1.1.1.1 Concept of financial analysis indicator system of listed companies

According to the author's point of view, *“The system of financial analysis indicators is a total of financial indicators through which an analysis and assessment of the financial situation of the enterprise can be used as a basis for make decisions about the actors that use it to achieve certain goals”*.

1.1.1.2 Bases for building a system of financial analysis targets of listed companies

Firstly, the system of financial analysis criteria should be developed based on the information needs of the analysis subjects or interested objects.

Secondly, the system of financial analysis criteria should be built based on the analysis content proposed by the financial management requirements of the company.

Thirdly, the system of financial analysis criteria is built based on the characteristics of the company's business operations.

Fourthly, the system of financial analysis criteria is built on the basis of the types of analysis selected according to management requirements.

Fifthly, the system of financial analysis indicators of listed companies also needs to be developed based on the current regime of financial and accounting policies.

1.1.2 Classification of indicators of financial analysis at listed companies

1.1.2.1 Classify the system of financial analysis criteria according to the properties of the criteria, including quantity and quality criteria

1.1.2.2 Classify the system of financial analysis criteria according to the content of financial activity.

The author totally agrees with the above research views. However, according to the author for the purpose of analyzing the contents of financial activities, the system of financial analysis criteria should be classified in the direction of serving managers to make financial decisions, so how including the following groups of financial analysis criteria: The group of indicators analyzes the situation of capital mobilization; The group of indicators analyzes the situation of capital use; The group of indicators analyzes the situation and business results; The group of criteria analyzes the situation of cash flow; The group of indicators analyzes the situation of debts and solvency; The group of indicators analyzes the situation of financial risks; Criteria group analyzing stock situation; The target group analyzes the situation of growth and sustainable development.

1.1.2.3 Classify the system of financial analysis criteria according to the legality

Including 2 groups: Group of financial analysis criteria as prescribed by law and Group of financial analysis criteria to serve the management of managers.

1.1.2.4 Classify the system of financial analysis criteria according to the general level of the criteria, including general and specific criteria

1.1.3. Factors affecting the financial analysis indicator system of listed companies

- Managers' opinion on financial analysis
- Quality of information used
- Number and qualifications of staff involved in the analysis
- Characteristics of listed companies affecting the system of financial analysis criteria.
- The characteristics of production and business activities, business lines also affect the financial analysis criteria.
- The development of financial analysis science
- Legal documents of the State, Accounting standards, enterprise accounting regime.
- System of average industry financial analysis indicator.

1.2 The system of financial analysis indicators of listed companies

1.2.1 The group of indicators analyzes the situation of capital mobilization

For analyzing the size and structure of the company's capital, according to the PhD student, it is recommended to use such criteria as: Total capital, each type of capital source on the balance sheet, the proportion of each type of capital.

For funding activities under postgraduate, it is necessary to use the following analytical criteria: Working capital, Regular funding coefficient, Average cost of capital use, Self-financing coefficient.

1.2.2 The group of indicators analyzes the situation of capital use

According to Post Graduate's point of view, using capital analysis should use financial analysis criteria: The index of assets on the balance sheet and the proportion of each asset in total assets.

* Indicators reflecting the capacity of capital activities

The operating capacity of the capital reflects whether the allocation, management and use of the company's capital are reasonable or not, suitable to the characteristics of the business line. is it good or not. Therefore, according to the PhD student, in order to analyze the capital operation capacity, it is necessary to use the following financial indicators: Number of working capital turnover, Number of short-term capital circulation, Period of short-term capital rotation, Number of rotation of inventory, Period of rotation of cooperatives, efficiency of use of fixed assets

* Indicators reflect the profitability of capital

The profitability of capital is viewed from a variety of perspectives depending on the purpose of the analysis and the data source. The profitability of capital indicates the amount of profit generated from the capital the listed company spends. It is a combined result of the company's capacity, qualifications, operating results, and capital usage.

According to Post Graduate's point of view, to analyze the profitability of capital for listed companies, the following financial analysis criteria should be used: ROA, ROE, BEP.

1.2.3 Group of indicators analyzing the situation and business results

According to Post Graduate's opinion, in order to analyze the business situation and results for listed companies, it is necessary to use financial analysis indicators,

including: the criteria on the business results report, the targets reflects the level of cost use such as cost of goods sold, cost of sales factor, enterprise expense management indicators that reflect profitability such as ROS, profitability ratio from business activities, profitability ratio from operations sell.

1.2.4 Criteria group to analyze cash flow situation

Analysis of the cash flow situation shows which currency has flowed into a listed company, which cash flow has come out of the listed company, more importantly the amount that has been more or less than the amount of money that went out in a listed company. in a certain period of time, listed companies can balance the cash flow or not ... The imbalance of cash flow occurs when listed companies have money stagnant (excess) or serious shortage (overspending) need to be verified. determine immediately the cause and direction of adjustment to bring the cash flow to equilibrium.

According to Post Graduate's point of view, in order to analyze the cash flow situation for listed companies, it is necessary to use the following financial analysis criteria: Cash inflows in the period, Proportion of cash inflows in the period, System money creation coefficient, cash generation coefficient from assets, cash generation coefficient from equity, money generation coefficient from net sales.

1.2.5 Criteria group to analyze debt situation and solvency

In the opinion of the Post Graduate, to analyze the situation of debt and solvency, it is necessary to use the following financial analysis criteria:

Regarding the situation of liabilities: receivables, payables, receivable receivables ratios, payables coefficients, payables coefficients, debt collection cycles, periods debt recovery, debt repayment ratio, average repayment period.

Solvency: general solvency coefficients, short-term solvency ratios, quick solvency coefficients, instant solvency coefficients, and solvency ratios, coefficients ability to pay with money.

1.2.6 Group of financial risk analysis criteria

Financial risk is the risk that the owner bears due to the use of debt, so it is tied to the financial structure (associated with a reasonable capital structure between debt and equity). Financial risks have many signs reflecting, for example, through capital structure, solvency, business performance, ... To be able to identify, evaluate and warn financial risks. Mainly, entities need to use a combination of financial indicators, based on comparing values with previous years.

The financial analysis indicators clearly reflect the financial risks of listed companies that can be used include: debt ratio, financial leverage.

1.2.7 Criteria group analyzing stock situation

According to Post Graduate, when analyzing the financial situation at listed companies, the following stock situation analysis should be considered: EPS, P/E, dividend rate, BVPS, dividends.

1.2.8 The group of indicators analyzes the situation of growth and sustainable development

To evaluate the growth situation of a listed company, it is often used to measure growth in assets, capital growth, income growth, profit, cash flow, growth in stock value and sustainable growth. In each indicator, the increase or decrease is assessed by the relative difference in the value of each item in this period compared to the previous period. The value of a positive indicator indicates that the value of the item increases, the greater the positive value, the greater the value of the item's increase, the higher the growth of the item and vice versa.

On the other hand, currently, the issue of sustainable development is paid special attention by enterprises in general and listed companies in particular. According to Post Graduate, to analyze the implementation of sustainable development of Listed Company, the following financial indicators must be used: ROA growth rate, ROE growth rate, Social contribution rate/Total revenue and income, State budget remittance to total profit before tax, Contribution of environmental protection, Welfare/Revenue rate, Average income level, Rate of reinvestment/profit after tax.

CONCLUSION OF CHAPTER 1

CHAPTER 2

CURRENT SITUATION OF THE SYSTEM OF FINANCIAL ANALYSIS INDICATORS AT LISTED COMPANIES OF VIETNAM NATIONAL COAL – MINERAL INDUSTRIES HOLDING CORPORATION LIMITED

2.1. Overview of listed companies belonging to Listed Companies of Vietnam national Coal – Mineral industries holding corporation limited

2.1.1. History of formation and development of Listed Companies of Vietnam national Coal – Mineral industries holding corporation limited

2.1.2. Organizational structure of listed companies belonging to Listed Companies of Vietnam national Coal – Mineral industries holding corporation limited

2.1.3. Main business characteristics of Listed Companies of Vietnam national Coal – Mineral industries holding corporation limited

Through the study of the main business operation characteristics of the author companies, the following main points are drawn:

For listed companies of the type of production:

Firstly, about the production process:

The listed companies operating in the manufacturing sector of TKV Group often incur a lot of costs. Therefore, in the cost analysis process, it is necessary to consider the cost structure, as well as the cost coefficient on revenue, to have the most accurate assessment of the situation of arising and controlling costs.

Secondly, the capital structure characteristics of listed companies

In the course of conducting production and business activities, short-term capital only accounted for a small proportion, most of which is long-term capital, especially borrowed capital, focusing mainly on investment and construction of furnace lines and houses. machines, equipment for production technology lines, equipment for transportation, machines, mining equipment, etc. The investment capital for these fixed assets is very large, the time for basic construction is often long,

especially underground mines, leading to slow capital turnover, slow capital recovery. Therefore, the speed of capital transfer and the efficiency of using fixed assets are the targets that managers pay attention to for financial management.

Third, the products of listed companies are unique

As coal consumption depends on Vinacomin, if Vinacomin cannot consume coal due to some objective and subjective reasons (such as the government's coal import and export policy, such as: loosen coal import but tighten coal export; or due to the economic downturn leading to other industries such as electricity, paper, cement, steel, fertilizer, chemicals, etc. (narrowing production leads to lower demand for coal) will lead to risks for companies in the production process, as well as the consumption of companies. Analytical indicators of risk, growth and sustainable development will help managers assess this to make accurate decisions.

Fourth, in the process of production and business activities that affect the environment and society.

Production activities of listed companies strongly influence the environment and society. Sustainable development indicators will help administrators make the best decision for this issue.

For companies operating in the business sector:

Characteristics of capital structure:

With the main activities of companies are trading, trading, service, consulting, etc., a large amount of short-term capital is always needed, in order to meet the capital demand for favorable business operations. and fast. Therefore, companies often have to mobilize capital from loans from credit institutions. So interest rates or interest expenses greatly affect the cost of the company. Therefore, when analyzing finances, managers pay special attention to this.

Characteristics of mechanism of action:

The listed companies are in the business field, mainly providing products and services to the units in the industry of TKV Group, so depending on the trend of production and business activities of the Group, especially the Coal exploitation and processing company. Business activities of companies are heavily influenced by the cost of inputs such as fuel prices, commodity prices, etc. so there is only a slight price instability. Inputs can have a strong impact on the company's bottom line.

Product characteristics:

Products of companies are often products for the production activities of the units in the group such as travel, miner transportation, coal inspection, import and export, etc. So if companies in the field of good and favorable business will surely use many products and services of the companies in the business field, making the business results of the companies will be better.

Characteristics of investment policy:

For listed companies of the TKV Group, which are in the business field, they often invest heavily in specific short-term assets, inventories and receivables. These

assets help the capital of companies recover faster, but if the inventory management is not good and accounts receivable, the risk is also extremely large.

Features of the consumer market:

The main market of companies is still TKV Group, so the production and business activities of companies still face many difficulties and challenges: more and more competitors and regular competitors are appearing. changing business strategy, ... Besides, if the traditional customer of TKV has difficulties in the production and business process, the purchasing power declines, the business activities of the companies will be significantly affected.

Characteristics of cost: Business expenses of companies related to goods and services provided by the company to customers, therefore, include circulation costs and corporate management costs. Transportation costs include purchasing and selling expenses. In the company's business activities, these costs are very important, showing the organizational and managerial level of the managers. Therefore, cost management is always an important consideration of the company's managers based on saving and ensuring the quality of business operations.

2.2. Situation of the system of financial analysis indicators for management at Listed Companies of Vietnam national Coal – Mineral industries holding corporation limited

The author sent survey questionnaires to 31 listed companies of TKV and 10 experts in the field of finance. The number of votes issued was 134, collecting 126 votes. Respondents to the survey questionnaires collected include members of the Board of Directors (31 votes), the Board of Directors 31 votes and the finance - accounting department (62 votes), 10 people are experts in the field Financial analysis (10 votes).

2.2.1 Actual situation of indicators group analyzes situation of capital mobilization

Survey results and data collection show that most companies only use the ratio of liabilities to total capital and the proportion of equity to total capital to conduct an analysis of the situation of mobilization. the capital of his company. Through the value of these criteria, the listed companies of TKV have evaluated the capital structure of their companies, thereby offering financial solutions.

2.2.2 Actual situation of target group analyzing capital use situation

Survey and research results show that most companies use the index regularly to reflect the value of each asset on the balance sheet and the proportion of assets and assets on total assets to conduct an analysis of the company's capital use situation.

* Actual situation of the group of indicators analyzing capital operating capacity

The listed companies of the TKV Group have used the following criteria: Inventory turnover and net revenue/total assets to analyze operating capacity. The companies calculate the indicators for the analysis then compare the indicators to be analyzed this year with the previous year to assess the performance of their companies. The value of the criteria was determined incorrectly when the total assets in the

Sales/Assets coefficient formula were still taken the column value at the end of the year.

- * About profitability of capital

Survey results from SPSS software show that the listed companies of the TKV Group use profitability analysis groups with a very frequent frequency including ROA, ROE, BEP. However, the formula to determine the targets is not accurate when taking the values of Assets and equity at the end of the period.

2.2.3 The situation of the target group analyzes the situation and business results

Summary of survey results according to SPSS software shows that listed companies of TKV when analyzing the situation and business results are based on the indicators reflected in the company's business results in 2 year to see fluctuations in revenues, costs and profits of the company. And the indicators reflecting the level of cost use and profit/revenue ratio are almost only calculated and analyzed on the prospectus or the disclosure.

2.2.4 Current situation of indicators group analyzes the situation of cash flow

The survey results show that 100% of companies have never used the criteria to analyze cash flow situation in addition to the targets in the cash flow statement made.

2.2.5 Current situation of indicators group analyzes debt situation and solvency

- * The group of indicators analyzes the situation of debts

According to the survey results obtained from SPSS software, it shows that listed companies of TKV often use the following criteria: accounts receivable and accounts payable to analyze the company's debt situation. These indicators have not yet assessed the level of corporate debt management.

- * About solvency

As a result of SPSS software, the criteria used by listed companies of TKV to analyze solvency of companies are: Short-term solvency ratio and solvency ratio quick payment. However, the name of the target, the unit of calculation of the indicator as well as the formula for determining the target among companies are still different.

2.2.6 Actual situation of financial risk analysis indicators

The financial risk assessment by the system of financial analysis criteria has not been applied by companies, so there is no scientific basis to assess the financial risks of the company.

2.2.7 Current situation of indicators group analyzes stock situation

The listed companies of TKV analyze stock financial ratios such as EPS or dividend yield ratios in the annual report without a separate report sheet to analyze and evaluate indicators. specific financial targets of the join Stock Company such as dividends on each ordinary share, P/E ratio of the stock, book value of each share, dividend yield ...

2.2.8 The situation of the target group analyzes the situation of growth and sustainable development

Based on the results of the questionnaire as well as the literature review of listed companies, companies hardly analyze the growth situation of their companies.

Regarding sustainable development:

According to the survey results of the author, the financial indicators analyzing the sustainable development situation in listed companies have not been calculated. The listed companies under TKV have not yet made a sustainable development report as required by the current law. The evaluation of sustainable development is presented in the annual report and very sketchy.

2.3. Assess the status of the system of financial analysis indicators in listed companies of Vietnam national Coal - Mineral Industries holding corporation Limite

2.3.1. Result

All listed companies have conducted periodic financial analyzes and rated financial analysis as important in the decision-making process of executives. Therefore, the analytical criteria groups are of interest to administrators.

The calculation of financial analysis criteria of companies is mainly in accordance with the Group's regulations. This will create a consistent and comparable between the indicators with each other between companies.

Listed companies when using analysis fully use analytical methods such as comparative method, exclusion method, etc. See clearly the financial situation of your company.

The system of financial analysis criteria of listed companies used for management is the basic criteria to analyze capital mobilization situation, analyze capital use situation, analyze situation and conclude. business results, debt situation and solvency analysis, net cash flow analysis, risk analysis, stock situation analysis and growth and sustainable development Listed companies.

2.3.2. Limit

In terms of quantity: Researching the situation shows that the number of financial analysis criteria that listed companies of TKV are using is sketchy and incomplete.

Regarding content: There are still many analytical content that has not been mentioned or has not been methodically analyzed such as money, risk, etc.

On how to identify and name the target: Still wrong or backward. The terms of fixed capital and working capital are still used but have not been updated according to the current regime. The way of determining the criteria still has errors like the turnover of the total asset turnover, the assets taken at the end of the period are inaccurate, making the calculation results do not reflect the true nature of the norms.

Regarding industry characteristics: the system of financial analysis criteria that companies are using does not reflect the characteristics of the coal industry of listed companies. The calculation and use of indicators are formal and compulsory.

Regarding the source of materials used for calculation: mainly from financial statements. However, the figures reflected on the financial statements are historical data, the information is reflected in a most comprehensive way about the financial situation and business results. There are many items and indicators that just looking at the financial statements do not give all the information. Moreover, the data may have been distorted, dishonest, not fully showing the financial status of Listed Companies.

2.3.3. Reason

2.3.3.1. The objective reasons

- Lack of many legal documents, regulations and regulations related to financial indicators in companies.
- There are not many documents guiding the system of financial analysis indicators
- Business development work of enterprises in general, listed companies in particular in our country has not been considered as a profession.
- Listed companies are under the special control of the Group on targets such as output, price, and profit distribution, so the financial analysis indicator system will be narrow and uncompetitive. between companies together.

2.3.3.2. Subjective cause

- At listed companies, there are no functional departments or divisions assigned to undertake financial analysis
- Data sources for analysis have not been collected fully and timely.
- Most companies are not properly aware of the importance of the financial analysis indicators system for management
- Due to the limited qualifications of the financial analysis executor and the leaders of these companies have not paid much attention to training and retraining of the financial analysis professional for the person assigned to undertake this task.

CONCLUSION OF CHAPTER 2

CHAPTER 3

SOLUTIONS TO COMPLETE THE FINANCIAL ANALYSIS CRITERIA SYSTEM AT LISTED COMPANIES UNDER THE VIETNAM COAL - MINERAL INDUSTRY GROUP

3.1. Development goals of listed companies belonging to Vietnam Coal - Mineral Group.

3.2 Perspective of completing the system of financial analysis indicators at listed companies of Vietnam Coal and Mineral Industry Group

Firstly, the number of financial analysis indicators mentioned but not used or not used regularly.

Secondly, on industry characteristics affecting the system of financial analysis indicators.

Third, the system of financial analysis criteria must be inherited and effective.

Fourthly, the system of financial analysis indicators was completed on the basis of serving the needs of the managers in the process of managing CTNY management.

Fifth, Vietnam is in the process of deeper and deeper international economic integration, so it is inevitable that the completion of the financial analysis criteria system to meet international needs is inevitable.

3.3. Solution of completing the system of financial analysis criteria for management in listed companies of Vietnam Coal and Mineral Industry Group

3.3.1. Complete the criteria group to analyze the situation of capital mobilization

The author proposes to analyze the detailed structure of each capital source that the company mobilizes, especially the loan capital to help the administrator to fully assess the company's capital mobilization situation. Supplementing criteria for analysis of donor activities such as: circulating capital, coefficient of regular financing, coefficient of self-financing, average cost of capital use.

3.3.2 Improve the criteria group to analyze the situation of capital use

Continue to use financial analysis criteria to analyze the situation of capital use that companies are using: Indicators reflecting assets on the balance sheet, Proportion of assets/ assets, Proportion of assets/ Assets, Number of short-term capital circulation, Number of rotation Inventory, Sales/ Total Assets, ROA, ROE. However, it is necessary to redefine the formula for calculating ROA and ROE indicators: the values of Assets and Equity must be averaged.

Currently, under the Group's mechanism, the contracting process is still carried out by the Group's listed companies, which reduces the market competitiveness of the companies. As a result, coal - mineral production is stagnant, leading to service trading companies and products serving these companies. Receivables increased. This has many consequences such as increasing costs, capital stagnation, high cost, etc. Therefore, the author thinks that additional criteria such as Inventory/ Short – Term Assets, Payable/ Short – term Assets ratios, and rotation should be supplemented. short-term capital transfer, Inventory rotation period, Basic profitability ratio of business capital, Efficiency of fixed assets.

3.3.3. Complete the target group to analyze the situation and business results

The indicators reflecting the revenue structure, cost structure, gross profit structure are calculated by some companies on the disclosure, according to the author, the determination and analysis of these criteria should be do it regularly so that administrators can see which activities generate the most revenue and how do the costs change according to the trend? The thesis proposes to supplement the target "Proportion of interest expenses/net revenue" to reflect whether the use of loan interest of listed companies is reasonable or not, especially for processing and mining companies, trading coal with huge amount of long-term loans.

On the other hand, input costs are the necessary regular costs of listed companies in the process of conducting production and business activities. So in addition to determining the structure of production and business costs by factors, the author proposes to add the following specific criteria: Direct material cost coefficient; Labor cost coefficient; Fixed asset depreciation expense coefficient.

These criteria will help managers manage each input source well, help the company control costs, increase the company's profits, and also evaluate the level of cost management in What is each company like?

3.3.4 Complete the criteria group to analyze the cash flow situation

According to the aggregate results, the author found that to analyze the situation of cash flow, listed companies did not use any criteria for analysis. Therefore, the author proposes to supplement the criteria "coefficient of net cash flow/

net profit of business activities", "coefficient to generate money from assets", "coefficient to generate money from equity", "system amount generated from net sales". This will help administrators control the flow of money to avoid virtual interest, money can not afford to pay. Moreover, listed companies often have large interest expenses and that loan amount is mainly used to invest in fixed assets, so when analyzing cash flow, managers will pay attention to the interest expenses paid. in the total interest expenses and principal repayments on the loan proceeds as well as the coefficient of expenses for procurement of fixed assets/Total proceeds of investment activities. The author's suggestion is to supplement the aforementioned criteria.

3.3.5 Complete the group of indicators to analyze the situation of liabilities and solvency

* Regarding debt: the author realized that to analyze the situation of liabilities of listed companies, they used very often analytical criteria such as: Total receivables, total payables, including expenditures details of short-term and long-term payables and payables. The remaining detailed targets are almost exclusively used when preparing the prospectus. However, the issue of debt is very interested by administrators, especially the debt recovery, debt repayment responsibilities. Therefore, the author's proposal continues to use the calculated and analyzed indicators, in addition to supplementing the criteria on debt structure, debt management level at listed companies.

* About solvency: Listed companies have used very often analytical criteria such as: Short term solvency ratio, Quick solvency ratio. However, the names and formulas to determine the targets among companies have not been agreed. On the other hand, the ability to pay interest, the ability to pay in cash, the ability to pay long-term debt with a special debt accounting for a large proportion of the companies are also important criteria that managers are interested in. when solvency analysis was not used. Therefore, the author's proposal is to supplement these criteria so that the administrator will see clearly the payment responsibility of his company, especially for the loan.

3.3.6. Complete the group of indicators for financial risk analysis

Listed companies did not calculate and compile their own financial risk analysis. In order to comprehensively assess financial risks at companies, the author should use financial analysis criteria on capital structure, solvency and profitability. Because in each target group will help managers assess the financial risks lurking for their company.

3.3.7. Complete the criteria for analyzing the situation of stocks of listed companies

Listed companies often use financial analysis indicators such as EPS, dividend payout ratio. But these two indicators only reflect a part of shareholders' income. What the subjects are interested in the financial situation of Listed Companies is outside these two criteria: book value of one common share, P/E, dividend payment ratio, dividend rate have not been calculated and analyzed. This will be a deficiency that Listed Companies needs to add to increase transparency and increase attractiveness for investors.

3.3.8. Complete the target group to analyze the situation of growth and sustainable development

The author finds that to analyze the growth situation, the calculation and use of these indicators are very few, mostly calculated in the prospectus or the first disclosure. Criteria such as profitability growth rate, sustainable growth rate, very important capital preservation situation have not been calculated and analyzed. The author's proposal should supplement these criteria and regularly use the criteria that the companies have calculated above.

For financial analysis indicators assessing sustainable development

The coal companies of Vinacomin have not made a sustainable development report, so they do not calculate the criteria related to the evaluation of sustainable development at the company. Although the company's business is coal mining - this is an activity that has tremendous environmental impact. This requires listed companies to pay close attention and careful analysis indicators related to sustainable development. Therefore, the author's proposal is to supplement the analytical indicators of sustainable development.

3.4. Conditions for implementing the solution of perfecting the system of financial analysis targets at listed companies of Vietnam national Coal -Mineral Industries holding corporation limited

3.4.1 To the State and the State Securities Commission

3.4.2. On the side of the Group and the listed companies belonging to listed companies of Vietnam national Coal -Mineral Industries holding corporation limited

CONCLUSION OF CHAPTER 3

GENERAL CONCLUSIONS

Coal industry is an important key economic sector of our country, ensuring fuel for important industrial production such as electricity, steel, cement, fertilizer ...; attracting a large number of labors and bringing significant profits to the country. The listed companies of TKV always try their best to have strong financial capacity to overcome all difficulties and challenges to continue to maintain their position in the market economy. Doing so requires a complete system of financial indicators to analyze the financials in companies that help companies build the desired financial picture. Therefore, the thesis "Completing financial analysis indicators at listed companies of Vietnam national coal – mineral industries holding corporation limited" goes into researching general theories about the system of financial analysis criteria to derive the system of only Financial analysis criteria for listed companies. serve the

purpose of corporate governance, in accordance with the characteristics of the industry and the nature of the listed company.

The thesis has studied the characteristics of the management apparatus, production and business activities affecting the financial indicators system, which is the basis for proposing future solutions. The author conducted a survey and described descriptive statistics to clearly see the status of the system of financial analysis indicators in listed companies from 2012 to 2017 with the goal of serving internal management. ty.

Through that situation as well as based on the development orientation of the companies, the author proposes a number of solutions to perfect the system of financial analysis indicators of listed companies. This system of financial analysis criteria will help provide information to administrators in a clearer way and make more accurate decisions.

During the research process, although the author has made many efforts, the thesis cannot avoid certain shortcomings, the author is looking forward to receiving the contributions of teachers, friends and colleagues to the thesis. improved and richer, with higher theoretical and practical values.

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