

PC1 Group (PC1)

Bright prospect thanks to the power segment

June 16, 2022

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1Q22 revenue decreased slightly (-4.5% YoY), contrary to the sharp rise in NPAT (+124% YoY)

In 1Q22, PC1 Group (PC1) posted NPAT of VND179 billion (+124% YoY) on revenue of VND1,478 billion (-4.5% YoY). The considerable contribution from the power segment with a high profit margin of 63% (vs. 53% in 1Q21) made up for the shrinking earnings of key segments like power construction and installation.

The power segment continues its growth momentum thanks to favorable hydrological conditions and new projects in the coming period

We believe PC1's hydropower and wind power will continue to benefit from La Nina by the end of this year. Besides, the lack of coal supply for power plants and high gas prices for gas-fired power plants sent electricity prices higher in the competitive electricity generation market (CGM). It, therefore, would enhance the competitiveness of hydropower and wind power, given their low input costs compared to gas and coal thermal power.

We revise our forecast for the nickel mine project

In PC1's estimates, the internal rate of return (IRR) of the nickel mine project in Cao Bang would reach 18%, assuming the Nickel price of about USD17,000/ton and all products sold out at the spot price. With a total reserve of 14 million tons, we forecast the life cycle of the mine to be 12-13 years, bringing in NPAT of VND9.76 trillion and total revenue of VND32.5 trillion on the assumptions that: (1) Nickel price remains at USD23,000/ton during the life cycle; and (2) net profit margin is 30%, similar to other peers across the globe.

We recommend BUY for PC1 stock with a target price of VND56,700 apiece

Based on valuation results, business outlook, and possible risks, we recommend BUY for PC1 stock. The target price is VND56,700/share, 40.3% higher than the closing price on June 14, 2022.

Buy

Target price	VND56,700
Upside/Downside	40.3%
Current price (Jun 14, 2022)	VND40,400
Consensus target price	VND47,900
Market cap (VNDbn)	9,502

Trading data	
Free float	74.2%
3M avg trading value (VNDbn)	90.14
Foreign ownership	45.0%
Major shareholder	BEHS JSC (24.04%)

LM			
LIVI	3M	6M	12M
1.4	-10.8	-2.2	77.2
7.0	6.6	17.6	96.6
	1.4 7.0		

Forecast	earnings	&	valuation
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Forecast earnings & valuation	rolecast earnings & valuation						
FY-end	2020A	2021A	2022F	2023F			
Revenue (VNDbn)	6,679	9,813	10,498	13,747			
EBIT (VNDbn)	823	850	1,850	2,709			
NPATMI (VNDbn)	513	691	1,202	2,194			
EPS (VND)	2,682	3,003	5,111	9,328			
EPS growth (%)	19.4	12.0	70.0	83.0			
P/E (x)	6.9	13.1	12.8	7.0			
EV/EBITDA (x)	6.0	14.5	9.2	6.5			
P/B (x)	0.7	1.7	2.0	1.3			
ROE (%)	11.4	12.2	15.3	18.9			
Dividend yield (%)	0.4	0.3	0.0	0.0			



Source: Bloomberg, KB Securities Vietnam

Business performance

1Q22 revenue decreased slightly (-4.5% YoY), contrary to the sharp rise in NPAT (+124% YoY)

In 1Q22, PC1 recorded NPAT of VND179 billion (+124% YoY) on revenue of VND1,478 billion (-4.5% YoY). The considerable contribution of the power segment with revenue of VND457 billion (+299% YoY) and a high profit margin of 63% in 1Q22 (vs. 53% in 1Q21) made up for the shrinking earnings of key segments like power construction and installation.

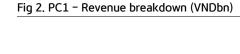
PC1 posted the highest quarterly gross profit margin since 3Q20, with the main contribution from the power segment

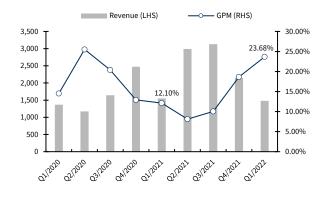
Over the first quarter of this year, PC1's gross profit margin was 23.7% against 12.1% over the same period last year. We believe the high gross profit margin in 1Q22 came from: (1) subdued results of the power construction and installation segment with the highest contribution, given the finalization of EPC general contractors at the end of the year; and (2) increased proportion of the power segment to the revenue and gross profit margin thanks to high gross profit margins of renewable energy and hydropower projects at around 50–60%.

The BOD set a conservative business plan for 2022

PC1's management set a conservative business plan for FY22 with NPAT of VND657 billion (-14.0% YoY) on revenue of VND11,003 billion (+12.1% YoY). The Chairman of the BOD explained that PC1 would have to pay interest to the bondholders for the first year after issuing bonds and allocate investment capital in 2022, leading to a decrease in NPAT. Otherwise, NPAT may reach VND870-900 billion (+13.9-17.8% YoY) this year.

Fig 1. PC1 - Revenue, gross profit margin (VNDbn, %YoY)







Source: PC1 Group, KB Securities Vietnam

Source: PC1 Group, KB Securities Vietnam

Table 1. PC1 - 1Q21-1Q22 business results

VND bn	Q1/2021	Q1/2022	%YoY	Notes
Revenue (VND bn)	1,548	1,478	-4.5%	The power generation and industrial production segments recorded an robust growth but could not offset the decrease of the power construction segment due to the high base of 1Q2021.
Power construction	856	367	-57.1%	1Q2021 is a high base because wind power projects race to get COD before October 31, 2021.
Industrial manufacturing	25	257	928.0%	Great contribution from the 500kV Van Phong – Vinh Tan thermal power line project.
Real estate	66	13	-80.3%	
Power generation	115	457	297.4%	Wind power plants will operate stably in 1Q2022, the favorable hydrological situation in the North and Central regions will support the operation of hydroelectric power plants.
Other	486	384	-21.0%	
Gross profit	187	350	86.8%	
Power construction	91	28	-69.4%	Gross profit margin in 1Q2022 reached 7.5% compared to 10.7% in 1Q2021 due to the impact of higher raw material prices.
Industrial manufacturing	4	19	333.4%	Gross profit margin in Q1/2022 reached 7.4% compared to 17.7% in Q1/2021 due to the high price of iron and steel while EVN's package quota has not changed.
Real estate	22	4	-83.4%	
Power generation	61	286	370.4%	Gross profit margin of the power segment in 1Q2022 was 63%, 53% higher than 1Q2021 thanks to contributions from 3 new wind power projects and favorable hydrology for hydropower plants in 1Q2022.
Other	8	13	55.6%	
GPM (%)	12.10%	23.68%		Gross profit margin increased thanks to higher contribution of power segment.
SG&A expenses	(59)	(55)		
% SG&A / Revenue	-3.81%	-3.71%		
Operating profit	128	295		
Financial Income	9	15		
Financial expenses	(60)	(121)	102.1%	
Net other income	5	(12)		
Profit before tax	82	178	116.5%	
Profit after tax	80	179	124.4%	
NPM (%)	5.17%	12.14%		

Source: PC1 Group, KB Securities Vietnam

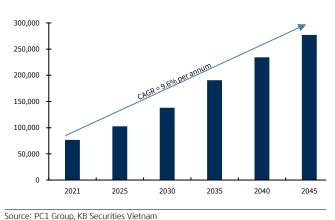
The power construction and installation segment should continue its high growth momentum in the coming period, despite a slight decrease from its 2021 high

We take a positive stance on PC1's power construction and installation segment, given the growing need for the development of a national power network to ensure intra-regional and inter-regional transmission. As per the Draft National Power Development Plan VIII of April 2022, the electricity capacity will increase by 9.6%/year, opening up opportunities for the power sector. Accordingly, the total estimated investment for 2021–2045 is USD645.7 billion compared to USD369.8 billion in the Draft in November 2021. The total investment in the power grid accounts for 16.5% or VND2,070,000 billion. In addition, Vietnam Electricity (EVN) will accelerate the progress of large power transmission projects, especially in the Central–South route, to ensure power supply for solar and wind power projects amid rising investment in this industry. It will benefit power enterprises, especially PC1, given its leading position in the power construction and installation segment.

Despite positive prospects in the long term, we believe the power construction revenue will decrease slightly compared to 2021 since dozens of wind power projects pursued commencing operation before November 1, 2021 to become eligible for the preferential feed-in tariff (FIT). This year, PC1 will center more on grid construction for EVN while waiting for the new FIT mechanism for renewable energy. However, PC1's medium to long-term outlook remains positive as we expect the new FIT to be introduced in late 2022 or 1H23, attracting more investors in renewable energy, the focus of National Power Development Plan VIII. PC1, an experienced contractor in the construction of renewable energy projects, namely Tan Phu Dong 1&2, la Bang, will benefit from this trend.

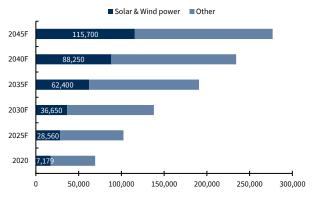
As a result, we forecast PC1's power construction and installation revenue to grow at a CAGR of 19.1%/year between 2022 and 2026. Gross profit margin, in our view, will remain at 8.5%, given the high contribution of projects for EVN to PC1's revenue. As shared by PC1, the gross profit margin of these projects ranges from 6–6.5% compared to 12% of renewable energy projects. However, we are upbeat about PC1's prospects in the coming time, thanks to the growing demand for power construction and installation, with the newly signed backlog estimated to grow by 22%/year.

Fig 3. PC1 - Total installed power capacity (MW)



Source: PC1 Group, No Securities Vietnam

Fig 4. PC1 – The capacity of renewable energy as per National Power Development Plan VIII (MW)



Source: PC1 Group, KB Securities Vietnam

Table 2, PC1 - Planning for the investment in national power grid

		2016-20	2016-2020		2021-2045		
Construction item	Total volume	Average per year	Total volume	Average per year	Total volume		
220 kV substation	Mega Volt-Ampere (MVA)	28,743	5,749	246,522	9,861		
500 kV substation	Mega Volt-Ampere (MVA)	17,850	3,570	220,800	8,832		
220 kV & 110 kV transmission lines	km	10,048	2,010	29,842	1,194		
500 kV transmission lines	km	2,221	444	20,497	820		
Total investment amount	VND bn	214,665	42,933	2,070,000	82,800		

Source: PC1 Group, KB Securities Vietnam

- GPM (RHS) Newly signed backlog (LHS) Revenue (LHS) 16,000 12.00% 14 000 10.00% 12,000 8.00% 10,000 8,000 6.00% 6,000 4.00% 4.000 2.00% 2,000

2022F

2023F

2024F

2025F

2026F

Fig 5. PC1 - 2018A-2026E business results of construction and installation segment (VNbn)

2020

2021

2019

Source: PC1 Group, KB Securities Vietnam

The power segment continues its growth momentum thanks to favorable hydrological conditions and new projects in the coming period

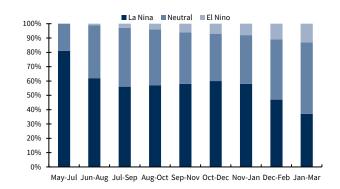
Major meteorological organizations worldwide predict that the La Nina phenomenon will last until the end of 2022, ensuring enough water for hydropower plants. Therefore, the diversified hydropower portfolio will help PC1 benefit from this favorable hydrology throughout the year. In addition, the lack of coal supply for power plants and high gas prices for gas–fired power plants pushed electricity prices in the CGM. It would drive hydropower revenue as its sold output usually accounts for 20% of the total commercial power output, and the cost of electricity generated by hydropower is generally low. As a result, the hydropower segment of PC1 may continue to grow strongly in 2022 before facing challenges in 2023, given the high chance of a neutral weather pattern.

In our estimates, hydropower output will explode when PC1 puts four new hydropower plants into operation. Besides, electricity prices will maintain a stable CAGR of 2%/year in the long term. Since its promulgation in 2009, the avoided cost tariff (ACT) for small hydropower projects (capacity <30MW) has increased by an average of 3.6%/year. Thus, the small hydropower portfolio will steadily contribute to the revenue of PC1 in the long term.

As for the wind power segment, we believe wind power projects of PC1 will go into stable operation in 2022 with high consumption volume and competitive selling price compared to thermal power in the wake of high fuel prices. With high gross profit margins (>60%), wind power and hydropower will bring in stable cash flow for PC1 in the medium and long term.

Fig 6. Global - Chance of La Nina, El Nino

Fig 7. PC1 - 2021A-2026E business results



Revenue (bnVND) (LHS) Output (MWh) (RHS) 1,000,000 1,400 900,000 1,200 800,000 1,000 700,000 600,000 800 500,000 600 400,000 300,000 400 200,000 200 100,000 2021 2022F 2023F 2024F 2025 2026F

Source: PC1 Group, KB Securities Vietnam

Source: PC1 Group, KB Securities Vietnam

Table 3. PC1 - 2022E-2026E business results

VND bn	2022F	2023F	2024F	2025F	2026F
Output (MWh)	504,576	504,576	504,576	504,576	504,576
Revenue	990.7	990.7	990.7	990.7	990.7
Gross profit	614.3	614.3	614.3	614.3	614.3
Depreciation	298.4	298.4	298.4	298.4	298.4
EBITDA	900.4	900.4	900.4	900.4	900.4
Interest expenses	-219.6	-204.3	-188.9	-173.6	-158.3
Profit before tax	382.4	397.7	413.0	428.4	443.7
Profit after tax	382.4	397.7	413.0	406.9	421.5

Source: KB Securities Vietnam

Table 4. PC1 - New hydropower projects

Power plant	Design capacity (MW)	Construction time	COD	Total investment (VND bn)
Bao Lac A	30	2021-2023	2024	1,080
Thuong Ha	13	2023-2025	2026	480
Nam Po 5A	20	2023-2026	2026	760
Nam Po 5B	18	2023-2027	2026	648

Source: PC1 Group, KB Securities Vietnam

We include the PC1 Gia Lam project in the valuation

Apart from the three projects in the valuation, PC1 Dinh Cong, PCC1 Vinh Hung, and PCC1 Thang Long (Bac Tu Liem), we added the PC1 Gia Lam project, with about 42 low-rise apartments, 60 – 90 m2 each, to the valuation. We expect PC1 will start work on this project and complete it in 2022 to open for sale at an average price of VND77 million/m2, equivalent to total revenue of VND193 billion for the entire project. Besides, we believe PC1 will speed up the construction and handover in 2022–2023 thanks to the well-controlled pandemic and resolved legal problems. With the delivery of four projects, we estimate PC1 will achieve VND1.3 trillion in gross profit and VND3.46 trillion in revenue from 2022 to 2025.

As for the industrial real estate segment, PC1 plans to redeem a 30% stake in Western Pacific Joint Stock Company (WP). WP owns a 62% stake in Yen Phong II–A industrial park (IP) in Bac Ninh province, and the Smart Logistics Center is in this IP. Moreover, WP plans to invest in two new IPs in Ha Nam (691 ha) and Bac Giang (263 ha). The People's Committee of Bac Ninh province has just granted the investment certificate for the Yen Phong II–A Industrial Park project (158 ha). Meanwhile, WP is completing legal procedures for the remaining two IPs. The combined investment for three IPs, in our estimates, is VND10,346 billion. We assume WP will lease out Yen Phong IP, Ha Nam IP, and Bac Giang IP at USD140, USD90, and USD110/m2/lease term in 2H22, 2023, and 2024, respectively. The joint venture between PC1 and WP should contribute VND500–9,000 billion in earnings for PC1 during 2023–2026.

Table 5. PC1 - Business results of industrial property leasing segment

			,			
VND bn	2022F	2023F	2024F	2025F	2026F	2027F
Revenue	647	2,876	4,912	4,151	4,512	2,480
Gross profit	496	2,213	3,645	3,090	3,453	2,026
Profit after tax	431	1,926	3,154	2,675	2,889	1,373
Contribution to PC1	130	579	949	805	869	413

Source: KB Securities Vietnam

Table 6. PC1 - Revenue from real estate and industrial property leasing

Project	Ownership rate	Total project	,					
		revenue (billion VND)	2022	2023	2024	2025	2026	2027
PC1 Gia Lam	100%	193						
PC1 Dinh Cong	99.75%	975						
PCC1 Vinh Hung	99.95%	594						
PCC1 Thang Long	100%	1,620						
Yen Phong II-A IP	18.65%	3,124						
Ha Nam IP	30.02%	11,313						
Bac Giang IP	30.02%	5,141						

Source: PC1 Group, KB Securities Vietnam

We revise our forecast for the Nickel Mine project

We include phase 2 of the Nickel Mine in the valuation, with a capacity of 700–900 thousand tons/year (crude ore) (equaling phase 1). The total investment is about VND1,000 billion, with the debt-to-equity (D/E) ratio being 7:3. We expect PC1 will start work on phase 2 in 2023 and put it into operation from 2024, raising the total mining capacity of PC1 to about 1.4 million tons/year.

Approximately 75% of world nickel is for stainless steel production, of which China accounts for more than 50% of consumption. The demand for stainless steel for infrastructure construction should grow strongly over the next ten years in the context of rapid urbanization and booming population. Besides, the main component of electric vehicle batteries is nickel. Commodity Insights anticipates the use of nickel for electric vehicle batteries to rise to 26% by 2030 from 5% at present or more than 1 million tons each year. This figure may reach 3.9 million tons by 2030 vs. 2.4 million tons in 2019, lifting nickel prices in the long run. Also, the Russia-Ukraine war sent Nickel prices surging since Russia is the world's third largest Nickel supplier. Therefore, we expect that the Quang Trung - Ha Tri mine will go into operation to meet the growing demand for Nickel in Vietnam and around the world, contributing to the revenue growth of PC1.

In PC1's estimates, the IRR of the nickel mine project in Cao Bang would reach 18%, assuming the Nickel price of about USD17,000/ton and all products sold out at the spot price. With a total reserve of 14 million tons, we forecast the life cycle of the mine to be 12-13 years, bringing in NPAT of VND9.76 trillion and total revenue of VND32.5 trillion on the assumptions that: (1) Nickel price remains at USD23,000/ton during the life cycle; and (2) net profit margin is 30%, similar to other peers across the globe.

Fig 8. Global - Nickel prices (USD/ton)

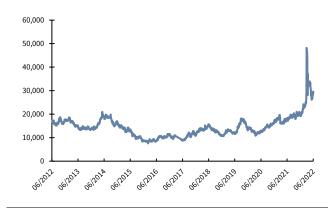
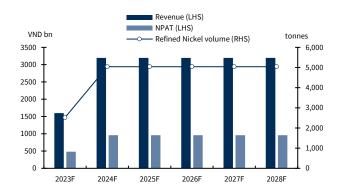


Fig 9. PC1 - Forecast business results of mining segment



Source: PC1 Group, KB Securities Vietnam

Source: Bloomberg, KB Securities Vietnam

Forecast & Valuation

In 2022, we forecast NPAT of VND1,287 billion (+68% YoY) and revenue of VND10,498 billion (+7% YoY) KBSV forecasts PC1 to achieve VND1,287 billion in NPAT (+68.4% YoY) and VND10,498 billion (+7.0% YoY) in revenue in 2022, assuming that:

- Power construction and installation revenue is VND5,663 billion (-16% YoY) due to waning construction demand compared to 2021, and industrial production revenue is VND793 billion (+25% YoY) with the contribution from the Van Phong Vinh Tan bid package.
- The power output of hydropower plants is expected at 596.4 GWh (+16.3% YoY) as La Nina will likely continue until the end-2022.
- The power output of wind power plants should reach 504.5 GWh (+112% YoY), supported by the operation throughout the year instead of two months as in 2021.
- PC1 will hand over 50% of PC1 Dinh Cong at an average price of VND140 million/m2 and 100% of PC1 Gia Lam at an average price of VND77 million/m2.
- Gross profit margin is 20.6% from 11.7% in 2021, with the main contribution from segments with high gross profit margins such as power and real estate.
- Financial income is VND123 billion (-61% YoY) given no extraordinary profit from revaluation of assets of the subsidiary as of 2021.
- Revenue from joint ventures and associates may hit VND130 billion (+7.2x YoY), driven by the revenue from Yen Phong II-A Industrial Park.

We recommend BUY for PC1 shares with a target price of VND56,700 apiece Based on the sum-of-the-parts (SOTP) valuation method, we recommend BUY for PC1 stock with a target price of VND56,700/share, lower than the previous target price of VND58,300 apiece, given a 10% conglomerate discount to reflect the potential risks of a multi-industry company as PC1. The target price is equivalent to a 40.3% upside compared to the closing price on June 14, 2022. Our valuation for PC1's segments is as follows: VND3,908 billion for the power construction and installation segment, VND1,005 billion for the real estate segment, VND13,670 billion for the power generation segment, VND2,012 billion for the mining segment, and VND2,117 billion for the industrial property leasing segment.

Table 7. PC1 - Valuation

Valuation	Valuation method	PC1 value
Power construction & industrial manufacturing	P/E	3,908
Real estate	DCF	1,005
Hydropower	DCF	7,746
Wind power	DCF	5,924
Mining	DCF	2,012
IP	DCF	2,117
Total enterprise value		22,712
(+) Cash & short-term investments		2,294
(-) Net debt		-8,514
(-) Minority interests		-1,670
Total Equity value		14,822
Conglomerate discount		10%
Fair value		13,340
No. of outstanding shares (million shares)		235.20
Target price		56,700
Current price (Jun 14, 2022)		40,400
Upside		40.3%

Source: KB Securities Vietnam

PC1 - 2020A-2023E financials

come Statement					Balance Sheet			
/ND billion)	2020A	2021A	2022F	2023F	(VND billion)	2020A	2021A	2022F
et sales	6,679	9,813	10,498	13,747	CURRENT ASSETS	10,721	18,796	20,91
ost of sales	-5,517	-8,668	-8,332	-10,614	Cash and cash equivalents	5,715	6,605	7,349
ross Profit	1,162	1,145	2,166	3,133	Short-term investments	1,476	2,292	2,143
nancial income	37	319	123	116	Accounts receivable	63	144	15
nancial expenses	-244	-358	-596	-659	Inventories	3,390	3,140	2,73
of which: interest expenses	-242	-311	-596	-659	LONG-TERM ASSETS	730	902	68
ain/(loss) from joint ventures (from 2015)	-34	18	130	579	Long-term trade receivables	5,006	12,191	13,56
elling expenses	-71	-56	-60	-79	Fixed assets	87	0	
eneral and admin expenses	-268	-239	-256	-335	Investment properties	3,804	10,257	11,62
perating profit/(loss)	582	829	1,507	2.755	Long-term incomplete assets	379	379	37
Other incomes	28	36	36	36	Long-term investments	221	221	22
Other expenses	11	43	43	43	TOTALASSETS	284	265	
et other income/(expenses)	17	-7	-7	-7	LIABILITIES	5,952	12,516	12,47
come from investments in other entities		,			Current liabilities	3,744	5,885	3,992
et accounting profit/(loss) before tax	599	822	1500	2.748	Trade accounts payable	1.100	1,759	2.01
orporate income tax expenses	-108	-126	-213	-390	Advances from customers	486	62	220
	- 108							
et profit/(loss) after tax inority interests	544	764 73	1,287	2,358 156	Short-term unrealized revenue Short-term borrowings	1,586 2,208	2,781 6,630	405 8,483
inority interests	31 513	73 691	1202		Short-term borrowings Long-term liabilities	2,208	6,630	8,483
поизонето рагел: company	513	691	1,202	2,202				
					Long-term trade payables	0	0	(
argin ratio					Long-term advances from customers	0	0	0.00
	2020A	2021A	2022F	2023F	Unrealized revenue	2,171	6,256	8,109
Gross profit margin	17.4%	11.7%	20.6%	22.8%	Long-term borrowings	4,770	6,281	8,43
EBITDA margin	16.5%	12.4%	24.2%	25.3%	OWNER'S EQUITY	1,912	2,352	2,352
EBIT margin	12.3%	8.7%	17.6%	19.8%	Paid-in capital	711	711	71
Pre-tax profit margin	9.8%	9.1%	14.3%	20.0%	Share premium	1,109	1,300	3,390
Operating profit margin	8.7%	8.4%	14.4%	20.0%	Undistributed earnings	256	333	31
Net profit margin	8.2%	7.8%	12.3%	17.2%	Minority interests	782		
							1,585	,01
							(363	,,,,,
ash Flow Statement	20204	20214	20225		Key ratios		(363	,,,,,
ash Flow Statement IND billion)	2020A	2021A 890	2022F	2023F	Key ratios		(363	Ç
ash Flow Statement IND billion) Net profit/(loss) beforetsx	652	890	1,500	2023F 2,748	Key ratios			
nsh Flow Statement ND billion) Net profix/(bos) before tax Depreciation and amortisation	652 280	890 362	1,500 692	2023F 2,748 763	Key ratios Multiple P/E	6.9	13.1	11.
ash Flow Statement (ND billion) Net profit/[loss] before fax Depreciation and amortisation Profit/loss from investing activities	652 280 -349	890 362 -349	1,500 692 -349	2023F 2,748 763 -349	Key ratios Muliple PPE PPE diluted	6.9 6.9	13.1	11.
ssh Flow Statement ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/floss from investing activities Interest expense	652 280 -349 242	890 362 -349 311	1500 692 -349 596	2023F 2,748 763 -349 659	Key ratios Multiple P/E P/E diluted P/B	6.9 6.9 0.7	13.1 13.1 17	11. 11.
ash Flow Statement ND Stillion) Net profit/(loss) before tax Depreciation and amonisation Profit/floss from investing activities Interest expense perating profit/(loss) before changes in Working Capital	652 280 -349 242 1130	890 362 -349 311 1,214	1,500 692 -349 596 2,439	2023F 2,748 763 -349 659 3,821	Multiple PYE PYEdiluled PYB	6.9 6.9 0.7 0.5	13.1 13.1 17 0.9	11. ⁻ 11. ⁻ 1.8 1.3
ash Flow Statement //ND billion Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest exprese perating profit/(loss) before changes in Working Capital (horease)/ decrease in receivables	652 280 -349 242 1130 -1451	890 362 -349 311 1,214 -3	1,500 692 -349 596 2,439 408	2023F 2,748 763 -349 659 3,821 -771	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book	69 69 07 05 07	13.1 13.1 17 0.9 17	11. 11. 1.8 1.3 1.8
ash Flow Statement (ND billion) Net profit/(loss) before tax Depreciation arm directing activities Interest expense persting profit/(loss) before changes in Working Capital (increase)/ decrease in receivables (increase)/ decrease in receivables (increase)/ decrease in inventories	652 280 -349 242 1130 -1451 708	890 362 -349 311 1,214 -3 -171	1500 692 -349 596 2,439 408 217	2023F 2,748 763 -349 659 3,821 -771 -158	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	69 69 07 05 07 56	13.1 13.1 17 0.9 17 52.9	11. 11. 12. 12. 12. 5.5.
sash Flow Statement (ND billion) ND billion) Popriciation and amortisation Profit/loss from investing activities Interest apresse perating profit/(loss) before changes in Working Capital (processe)/decrease in receivables (processe)/decrease in investories Increase/ (decrease) in psystoles	652 280 -349 242 1130 -1451 708	890 362 -349 311 1214 -3 -171	1,500 692 -349 596 2,439 408 2,17	2023F 2,748 763 -349 659 3,821 -771 -158 623	Key ratios Multiple PPE PPE diluted PPB PPS PTangible Book PCath Flow EV/EBITDA	6.9 6.9 0.7 0.5 0.7 5.6 6.0	13.1 13.1 17 0.9 17 52.9 14.5	11. 11. 12. 12. 14. 5.2 8.4
isah Flow Statement (**ND billion**) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense partining profit/(loss) before changes in Working Capital (increase)/decrease in receivables (increase)/decrease in investories Increase)/decrease in propid expenses	652 280 -349 242 1130 -1451 708 584	890 362 -349 311 1214 -3 -171 -336	1500 692 -349 596 2,439 408 217 254	2023F 2,748 763 -349 659 3,821 -771 -158 623	Key ratios Multiple PPE P/E diluted P/B P/S P/Targible Book P/Cash Flow EV/EBITDA EV/EBIT	69 69 07 05 07 56	13.1 13.1 17 0.9 17 52.9	11. 11. 12. 12. 14. 5.2 8.4
seh Flow Statement ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/floss from investing activities Interest expense perating profit/(loss) before changes in Working Capital (horcease)/decrease in neceivables (horcease)/decrease in inventories Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating activities	652 280 -349 242 1130 -1451 708 584 -2	890 362 -349 311 1214 -3 -171 -336 -59	1500 692 -349 596 2,439 408 217 254 -2	2023F 2,748 763 -349 659 3,821 -771 -158 623 -2 2,435	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow E/VEBITDA E/VEBIT Operating performance	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0	13.1 13.1 17 0.9 17 52.9 14.5	11. 12. 12. 5.2 8.4
Ish Flow Statement ND billion Net profit/(loss) before tax Depreciation and amortisation Profit/folios from investing activities Interest expense errating profit/(loss) before changes in Working Capital ((kncrease)/ decrease in receivables ((kncrease)/ decrease in inventories ((kncrease)/ decrease in prepaid expenses t cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	652 280 -349 242 130 -1451 708 584 -2 633	890 362 -349 311 1214 -3 -171 -336 -59 175	1500 692 -349 596 2,439 408 217 254 -2 2,511	2023F 2,748 763 -349 659 3,821 -771 -158 623 -2 2,435	Multiple PYE PFEdilided PYB PYS PTangible Book PICash Flow EV/EBITT Operating performance ROE	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0	13.1 13.1 17 0.9 17 52.9 14.5 20.7	11. 11. 12. 12. 5.2. 8.4. 11.8.
In the Flow Statement ND billion) ND billion) No billion) Profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense erating profit/(loss) before changes in Working Capital (increase)/decrease in coevubles (increase)/decrease in inventories Increase/(decrease) in payables (increase)/decrease in prepaid expenses a cab inflows/(outflows) from operating activities Purchases of Itax da assets and other long term assets Proceeds from disposal of fixed assets	652 280 -349 242 1130 -1451 708 594 -2 633 -933	890 362 -349 311 1214 -3 -171 -336 -59 175 -4,077	1500 692 -349 596 2,439 408 217 254 -2 2,511 -1050	2023F 2,748 763 -349 659 3,821 -771 -58 623 -2 2,435 -1375	Key ratios Multiple PPE PPE diluted PPB PPB PPB PPB PPB PPT angible Book PPCash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0	13.1 13.1 17 0.9 17 52.9 14.5 20.7	11. 12. 12. 14. 5.5 8.4 14. 15.3° 6.2°
sash Flow Statement (ND billion) Ne profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense peratting profit/(loss) before changes in Working Capital (increase)/decrease in receivables (increase)/decrease in receivables (increase)/decrease in payables (increase)/decrease in payables (increase)/decrease in prepare depenses et cash inflows/(outflows) from operating activities Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	652 280 -349 242 1130 -1451 708 584 -2 633 -933	890 362 -349 311 1214 -3 -171 -336 -59 176 -4,077 6	1500 692 -349 596 2,439 408 217 254 -2 2,511 -1050 0	2023F 2,748 763 -349 669 3,821 -771 -58 623 -2 2,435 -1375 0	Key ratios Multiple PPE PPE diluted PPB PPS PPT angible Book PPCash Flow EV/EBITDA EV/EBITDA EV/EBITDA ROE ROE ROA ROIC	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0	13.1 13.1 17 0.9 17 52.9 14.5 20.7	11. 12. 12. 14. 5.5 8.4 14. 15.3° 6.2°
sah Flow Statement (*ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense extraing profit/(loss) before changes in Working Capital (increase)/decrease in receivables (increase)/decrease in investories increase)/decrease in investories (increase)/decrease in propaid expenses ex cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loning gratted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	652 280 -349 242 1130 -1,451 708 584 -2 633 -933 -120 239	890 362 -349 311 1244 -3 -771 -336 -59 175 -4,077 6	1500 692 -349 596 2,439 408 217 254 -2 2,511 -1050 0	2023F 2,748 703 -349 659 3,821 -771 -55 623 -2 2,435 -1,375 0 -214	Key ratios Multiple PPE PPE diluted PPB PPS PTargible Book PCath Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0 11.4% 5.1%	13.1 15.1 17 0.9 17 52.9 14.5 20.7 12.2% 4.% 6.3%	11 11 11 12 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15
sish Flow Statement ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/ross from investing activities Interest expense perating profit/(loss) before changes in Working Capital (horrease)/decrease in receivables (horrease)/decrease in receivables (horrease)/decrease in inventories Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Lorans granted, purchases of debt instruments Collection of loars, proceeds from sales of debts instruments Investments in other extities	652 280 -349 242 1130 -1451 708 584 -2 633 -933 3 -120 239	890 362 -349 311 1214 -3 -771 -336 -59 175 -4,077 6 -214 130	1500 692 -349 596 2,439 408 217 254 -2 2,511 -1050 0 -120 85	2023F 2,748 763 -349 669 3,821 -771 -568 623 -2 2,435 -1,375 0 21 117	Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0 11.4% 5.7%	13.1 17 0.9 17 52.9 14.5 20.7 12.2% 4.7% 6.3%	11. 12. 12. 14. 15.3 16.3 16.2 12.2 12.2
In the second se	652 280 -349 242 1130 -1451 708 584 -2 653 -933 3 -120 239 -462	890 362 -349 311 1244 -3 -77 -336 -59 175 -4,077 6 -214 100 -925	1500 692 -349 596 2,439 408 27 254 -2 2,511 -1050 0	2023F 2,748 763 -349 659 3,821 -771 -683 -2 2,435 -1375 0 -211 0 0	Multiple PFE PFE diluted PFB PFS PTangible Book PCash Flow EV/EBITA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0 11.4% 5.1% 11.6%	13.1 17 0.9 17 52.9 14.5 20.7 12.2% 4.7% 6.3%	11. 11. 12. 12. 14. 15. 16.3: 16.2: 12.2: 0.8.
In the statement ND billion) ND billion) ND billion) New profit/(loss) before tax Depreciation and amortisation Profit/(loss) from investing activities Interest seprese perating profit/(loss) before changes in Working Capital (horease)/ decrease in neovables (horease)/ decrease in neovables (horease)/ decrease in prepate expenses t cash inflows/ (lost loss) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Dividends and interest received	652 280 -349 242 130 -1451 708 564 -2 633 -933 3 -120 239 -462 375	890 382 -349 311 124 -3 -97 -336 -59 175 -4,077 6 -24 130 -925 0	1500 692 -349 596 2,439 408 217 254 -2 2,511 -1050 0 -120 85 -1,110 0	2023F 2,748 763 -349 659 3,827 -758 623 -2 2,435 0 -244 117 0 0 45	Key ratios Multiple PPE PPE diluted PPB PPS PPT anglole Book PP Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Current Ratio	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0 11.4% 11.5%	13.1 17 0.7 52.9 14.5 20.7 12.2% 4.1% 6.3%	11. 11. 12. 13. 5.5. 8. 11. 15.3° 6.2° 12.2°
Ash Flow Statement ND billion) ND billion ND b	652 280 -349 242 1,130 -1,451 708 584 -2 633 -933 3 -120 239 -462 375 41	890 362 -349 311 124 -3 -71 -336 -59 -4,077 6 -24 100 -925 0 45	1500 692 -349 596 2,439 408 217 254 -2 2,511 -1050 0 -120 85 -110 0 45	2023F 2,748 763 -349 659 3,821 -771 -58 623 -2 2,435 -0 0 -24 117 0 0 45	Multiple PIE PIE diluted PIB PIS PIS PITangible Book PICash Flow EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITDA Cperating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0 11.4% 5.1% 16%	13.1 17 0.9 17 52.9 14.5 20.7 12.2% 4.7% 6.3%	11.11.11.11.11.11.11.11.11.11.11.11.11.
No billion) Net profit/(loss) before tax Operaciation and amortisation Profit/loss from investing activities Interest expense erating profit/(loss) before changes in Working Capital (increase)/decrease in receivables (increase)/decrease in receivables (increase)/decrease in prepaid expenses cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Purchases of fixed assets and other long term assets Proceeds from dispurchases of debt instruments Collection of loars, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and inferest received cash inflows/(outflows) from investing activities Proceeds from divestment in other entities Dividends and inferest received cash inflows/(outflows) from investing activities Proceeds from issue of shares	652 280 -349 242 130 -1451 708 564 -2 633 -933 3 -120 239 -462 375	890 382 -349 311 124 -3 -97 -336 -59 175 -4,077 6 -24 130 -925 0	1500 692 -349 596 2,439 408 217 254 -2 2,511 -1050 0 -120 85 -1,110 0	2023F 2,748 763 -349 659 3,827 -758 623 -2 2,435 0 -244 117 0 0 45	Multiple PIE PIE diluted PIB PIS PITangible Book PICath Flow EV/EBITDA EV/EBITDA EV/EBITOA CE ROA ROIC Financial structure Cash Ratio Quick Ratio LT Debt/Equity LT Debt/Total Assets	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0 11.4% 5.1% 11.6% 0.4 1.3 1.5 0.5	13.1 12.1 17 0.9 17 52.9 14.5 20.7 12.2% 4.7% 6.3%	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.
sh Flow Statement ND billion) ND profit/loss) before tax Depreciation and amortisation Profit/loss from investing activities interest expense erating profit/loss) before changes in Working Capital (increase)/decrease in receivables (increase)/decrease in receivables (increase)/decrease in prepaid expenses Loah inflows/(outflows) from operating activities Proceeds from disposal of fixed assets Collection of loans, proceeds from sales of debt instruments Collection of loans, proceeds from sales of debt instruments (investment is in other entities Proceeds from divestment in other entities Proceeds from issue of shares	652 280 -349 242 1,130 -1,451 708 584 -2 633 -933 3 -120 239 -462 375 41	890 362 -349 311 124 -3 -71 -336 -59 -4,077 6 -24 100 -925 0 45	1500 692 -349 596 2,439 408 217 254 -2 2,511 -1050 0 -120 85 -110 0 45	2023F 2,748 763 -349 659 3,821 -771 -58 623 -2 2,435 -0 0 -24 117 0 0 45	Multiple PIE PIE diluted PIB PIS PIS PITangible Book PICash Flow EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITDA Cperating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0 11.4% 5.1% 16%	13.1 17 0.9 17 52.9 14.5 20.7 12.2% 4.7% 6.3%	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.
Increase) decrease in receivables (Increase) decrease in prepaid expenses (Increase) decrease) decrease in prepaid expenses (Increase) decrease in prepaid e	652 280 -349 242 1130 -1451 708 584 -2 633 -933 3 -120 239 -462 375 41 -856	890 362 -349 311 124 -3 -771 -336 -59 75 -4,077 6 -214 100 -925 0 45 -5,035	1500 692 -349 596 2,439 408 217 254 -2 2,511 -1050 0 -120 85 -1110 0 45 -2,197	2023F 2,748 703 -349 659 3,821 -771 -758 623 -2 2,435 -1375 0 -214 117 0 0 45 -1,414	Multiple PIE PIE diluted PIB PIS PITangible Book PICath Flow EV/EBITDA EV/EBITDA EV/EBITOA CE ROA ROIC Financial structure Cash Ratio Quick Ratio LT Debt/Equity LT Debt/Total Assets	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0 11.4% 5.1% 11.6% 0.4 1.3 1.5 0.5	13.1 12.1 17 0.9 17 52.9 14.5 20.7 12.2% 4.7% 6.3%	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.
sub Filow Statement ND billion) ND billion) ND billion) ND billion) Profit/(loss) before tax Depreciation and amortisation Profit/(loss) form investing activities Interest exprese verating profit/(loss) before changes in Working Capital ((ncrease)) decrease in enceivables ((ncrease)) decrease in inventories Increase)/ decrease in prayab expenses ((ncrease)/ decrease) in payables ((ncrease)/ decrease) in payables ((ncrease)/ decrease) in prayables (ncrease)/ decrease) in prayables (ncrease)/ decrease) in prayables (ncrease)/ decrease) in payables (ncrease)/ decrease) (ncrease)/ decr	652 280 -349 242 1130 -1451 708 584 -2 633 -933 3 -120 239 -462 375 41 -856 437	890 382 -349 311 124 -3 -71 -336 -59 175 -4,077 6 -214 130 -925 0 45 -5,035	1500 692 -349 595 2,439 408 217 254 -2 2,511 -1050 0 -220 85 -1110 0 45 -2,037	2023F 2,748 763 -349 669 3,821 -771 -568 623 -2 2,435 -1375 0 241 117 0 0 45 -1444	Multiple PIE PIE diluted PIB PIS PIS PITangible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Current Ratio LIT Debt/Equity LIT Debt/Total Assets Debt/Equity	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0 11.4% 5.7% 11.5% 0.4 1.3 1.5 0.5 0.2	13.1 17 0.9 17 52.9 14.5 20.7 12.2% 4.7% 6.3%	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.
In the second se	652 280 -349 242 1130 -1451 708 584 -2 633 -933 3 -120 239 -462 375 41 -856 437	890 382 -349 311 124 -3 -71 -336 -575 -4.077 -6 -214 10 -925 0 45 -5.035	1500 692 -349 596 2,439 408 27 254 -2 2,511 -1050 0 -120 0 45 -2,167 0	2023F 2,748 763 -349 659 3,821 -771 -68 623 -2 2,435 -1,375 0 -214 107 0 45 -1,444 0 0 903	Key ratios Multiple PPE PPE diluted PPB PPS PPS PTangible Book PICash Flow EV/EBITDA EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Cutrest Ratio LT Debt/Equity LT Debt/Total Assets	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0 11.4% 5.7% 11.6% 0.4 1.3 1.5 0.5 0.2 0.3	13.1 15.1 17 0.9 17 52.9 14.5 20.7 12.2% 4.7% 6.3%	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.
sah Flow Statement (ND billion) No billion) Profix(loss) before tax Depreciation and amortisation Profix(loss) before tax Depreciation and amortisation Profix(loss) before changes in Working Capital (increase) decrease in receivables (increase) decrease in receivables (increase) decrease in receivables (increase) decrease in payables (increase) decrease in payables (increase) decrease in preparate expenses at cash inflowal (outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of lours, proceeds from sales of debts instruments Investment is in other entities Dividends and interest received at cash inflowal (outflows) from investing activities Proceed is from divestment in other entities Dividends and interest received at cash inflowal (outflows) from investing activities Proceed is from investment in other entities Dividends and interest received at cash inflowal (outflows) from investing activities Proceed is from investing activities Proceed is from borrowings Repayment of borrowings Repayment of borrowings Finance lease principal payments	652 280 -349 242 1130 -1451 -708 584 -2 633 -933 3 -120 239 -462 375 41 -856 437 0 4,925	890 382 -349 311 124 -3 -71 -336 -975 -4,077 6 -214 100 -925 0 45 -5,035 422 0 5,589 -0,290	1500 692 -349 596 2,439 408 217 254 -2,511 -1,050 0 -120 85 -1,110 0 45 -2,197 0 0 -523	2023F 2,748 763 -349 659 3,821 -771 -788 623 -2 2,435 -1,375 0 -2,44 117 0 45 -1,444 0 903	Multiple PIE PIE diluted PIB PIS diluted PIB PIS PITanglible Book PICash Flow EV/EBITDA EV/EBITDA EV/EBITO Cperating performance ROE ROA ROIC Financial structure Cash Ratio Current Ratio LIT Debt/Equity	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0 11.4% 5.1% 11.5% 0.4 1.3 1.5 0.5 0.2 0.3 0.1	13.1 13.1 17 0.9 17 52.9 14.5 20.7 12.2% 4.7% 6.3% 10 11 10 0.3	11.1 11.1 12.1 13.1 13.1 13.1 13.1 13.1
ash Flow Statement //ND billion Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest exprese perating profit/(loss) before changes in Working Capital (horease)/ decrease in receivables	652 280 -349 242 1130 -1451 708 554 -2 633 -933 3 -120 239 -462 375 41 -856 437 0 4,925 -4,214	890 362 -349 311 124 -3 -71 -336 -59 -4,077 6 -214 10 -925 0 45 -5,035 422 0 10,290	1500 692 -349 596 2,439 408 217 254 -254 -1050 0 -120 85 -1,110 0 45 -2,197 0 0 -523	2023F 2,748 763 -349 659 3,821 -771 -788 623 -2 2,435 -1,375 0 -2,44 117 0 45 -1,444 0 903	Multiple PIE PIE diluted PIB PIS diluted PIB PIS PITangible Book PICash Flow EV/EBITDA EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LIT Debt/Total Assets Debt/Equity LIT Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Fourty	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0 11.4% 5.1% 11.5% 0.4 1.3 1.5 0.5 0.2 0.3	13.1 17 0.9 17 17 22.9 14.5 20.7 22.2% 4.7% 6.3% 0.4 10 0.3 0.4	11.1 11.1 11.1 11.1 11.1 11.1 11.1 11.
Interest of the desire of the	652 280 -349 242 1130 -1451 708 584 -2 633 -933 -933 3 -120 239 -462 375 41 -856 437 0 4,925 -4,214	890 382 -349 311 1214 -3 -71 -336 -59 175 -4,077 6 -214 100 -925 0 45 -5,035 422 0 5,569 -10,200 0 -25	1500 692 -349 596 2,439 408 217 254 -2 2,511 -1050 0 -120 0 45 -2,137 0 0 -523 0 0	2023F 2,748 703 -349 699 3,821 -775 -758 623 -2 2,435 -1375 0 -214 117 0 0 0 45 -1,414 0 0 903 0	Multiple PIE PIE diluted PIB PIS PIS PITangible Book PICash Flow EV/EBITDA EV/EBITDA EV/EBITDA COperating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LIT Debt/Equity LIT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0 11.4% 5.1% 11.6% 0.4 1.3 1.5 0.5 0.2 0.3 0.1 0.8	13.1 12.1 17 0.9 17 52.9 14.5 20.7 12.2% 4.7% 6.3% 0.4 10 0.3 0.4 0.1 0.3 0.4	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.
sash Flow Statement IND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital (increase)/ decrease in receivables (increase)/ decrease in investories Increase)/ decrease in investories (increase)/ decrease in investories (increase)/ decrease in propaid expenses et cash introwa/(outtows) from operating activities Purchases of fixed assets and other long term assets Purchases of fixed assets and other long term assets Collection of loans, proceeds from sales of debts instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment of a proceed in the proceed in proceed in the	652 280 -349 242 -130 -1451 708 -584 -2 -633 -933 -933 -933 -120 -239 -462 -375 -41 -856 -437 0 4,925 -4,214 0 -15	890 382 -349 311 124 -3 -71 -336 -975 -4,077 -6 -214 -00 -925 -0 455 -5,035 -422 -0 -0,250 -0 -255 -0 -0 -25	1500 692 -349 596 2,439 408 217 254 -2 2,511 -1050 0 -120 0 455 -2,537 0 0 -523 0	2023F 2,748 763 -349 659 3,821 -771 -58 623 -2 2,435 -1375 0 -214 117 0 0 45 -1,444 0 903 0	Multiple PPE PPE diluted PPB PPS PPS PTangible Book PCath Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Cutrent Ratio LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	6.9 6.9 0.7 0.5 0.7 5.6 6.0 8.0 11.4% 5.1% 11.6% 0.4 1.3 1.5 0.5 0.2 0.3 0.1 0.8	13.1 12.1 17 0.9 17 52.9 14.5 20.7 12.2% 4.7% 6.3% 0.4 10 0.3 0.4 0.1 0.3 0.4	11: 11: 12: 13: 13: 13: 13: 13: 13: 13: 13: 13: 13
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Source: PC1 Group, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(hacad	on expectations	for absolute	orico onine	over the seve	(months)
(nasea	on expectations	ioi absolute	price gairis	Over the next	. 0 1110111113)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Undernerform the market

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