

# **PV Power** (POW)

## Bouncing back from 2021 low

June 20, 2022

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NPAT increased sharply by 42% YoY, contrary to the 8% decrease in revenue in 1Q22

In 1Q22, PV Power (POW) posted NPAT of VND803 billion (+42% YoY) and revenue of VND7,061 billion (-8% YoY). The gross profit margin of 14.6% (vs. 11.4% in 1Q21) and the fall in interest expense to VND54 billion (-60% YoY) and G&A expenses to VND116 billion (-19% YoY) were the key drivers of NPAT growth.

Gas-fired thermal power would recover with divergence among plants

We expect the output of gas-fired thermal power to grow by 22.8% in 2022, with the momentum growth coming from: (1) the growing electricity demand nationwide with estimated output growth of 10.5%, the highest over the past five years; (2) the recovery of gas-fired thermal power plants in 2Q and 3Q22 thanks to the relaxation of Covid lockdowns. However, the prospect will vary among plants as PV Power Nhon Trach 2 (NT2) has the most positive outlook, but meanwhile, Ca Mau 1&2 gas thermal power plants will continue to suffer from gas shortages until 2023.

Hydropower continues to benefit from favorable hydrological conditions

The lack of coal supply for coal power plants and high gas prices for gas power plants pushed the electricity prices in the competitive electricity generation market (CGM). It benefits hydropower given its low input costs, leading to higher earnings growth than coal and gas-fired power plants. Therefore, we believe POW's hydropower segment will continue to grow strongly in 2022.

We recommend BUY for POW shares with a target price of VND19,800 apiece

Based on valuation results, business outlook, and possible risks, we recommend BUY for POW shares. The target price is VND19,800/share, 36.6% higher than the closing price on June 15, 2022.

2023F

#### Buy maintain

Forecast earnings & valuation

FY-end

Target price	VND19,800
Upside/Downside	36.6%
Current price (Jun 15, 2022)	VND14,500
Consensus target price	VND16,900
Market cap (VNDbn)	33,958

Trading data	
Free float	20.0%
3M avg trading value (VNDbn)	198.14
Foreign ownership	46.8%
Major shareholder	PetroVietnam (79.94%)

2022F

Share price performance					
(%)	1M	3M	6M	12M	
Absolute	33.2	-2.6	-8.1	26.6	
Relative	28.0	14.5	10.2	40.7	

Net revenue (VNDbn)	
EBIT (VNDbn)	
NPATMI (VNDbn)	
EPS (VND)	
EDC+ (0/)	

Net revenue (VNDbn)	29,732	24,565	30,118	31,875
EBIT (VNDbn)	3,371	2,405	3,164	3,471
NPATMI (VNDbn)	2,365	1,779	2,678	2,359
EPS (VND)	999	760	1,144	1,007
EPS growth (%)	-2.8	-23.9	51.0	-12.0
P/E (x)	42.5	95.4	17.8	20.2
EV/EBITDA (x)	17.3	33.0	9.4	9.6
P/B (x)	3.2	5.3	1.3	1.1
ROE (%)	8.5	6.3	8.2	6.4
Dividend yield (%)	1.0	0.4	0.0	0.0

2021A

2020A



Source: Bloomberg, KB Securities Vietnam

### **Business performance**

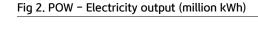
NPAT increased sharply by 42% YoY, contrary to the 8% decrease in revenue in 1Q22 In 1Q22, POW recorded NPAT of VND803 billion (+42% YoY) and revenue of VND7,061 billion (-8% YoY). The gross profit margin of 14.6% (vs. 11.4% in 1Q21) and the fall in interest expense to VND54 billion (-60% YoY) and G&A expenses to VND116 billion (-19% YoY) were the key drivers of NPAT growth.

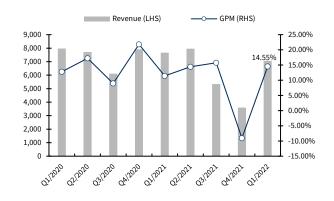
Power output dropped sharply due to the overhaul of the Vung Ang thermal power plant Commercial power output in the first quarter of 2022 was 3,660 million kWh (–21% YoY), with 2.498 million kWh (+2% YoY) from gas-fired power, 333 million kWh (+15% YoY) from hydropower, and 829 million kWh (–57% YoY) from coal-fired power. The sharp fall in coal power output was due to the overhaul of unit 1 of the Vung Ang thermal power plant from September 2021 until 3Q22, given some problems, adversely impacting the total output of POW. In addition, gas-fired power output witnessed recovery compared to 3Q and 4Q21 thanks to the resumption of production activities and higher mobilization of gas-fired power to make up for the shortfall of thermal power plants resulting from the coal supply shortage.

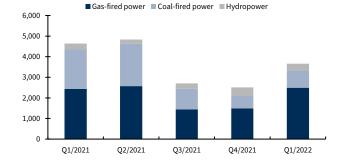
The BOD set a conservative business plan for 2022

At the FY21 AGM, POW's management aimed toward NPAT of VND743 (-63% YoY) and revenue of VND24,242 billion (-1% YoY) in 2022. We believe this is a conservative plan in the context of rising electricity prices in the CGM and that POW often exceeded the target plan by 20%–50% in the past. Furthermore, POW's business plan does not include insurance proceeds for the overhaul of the Vung Ang thermal power plant, compensation for currency exchange rate losses by EVN, and proceeds from the divestment from Viet Lao Power JSC.

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







Source: PV Power, KB Securities Vietnam

Source: PV Power, KB Securities Vietnam

Table 1. POW - 1Q21-2Q22 business results

VND bn	1Q2021	1Q2022	%YoY	Notes
Output (million kWh)	4,641	3,660	-21,1%	Output dropped sharply due to the impact of the incident at Vung Ang thermal power plant.
Gas-fired power	2,440	2,498	2.3%	Output recovered compared to Q3 and Q4/2021 and increased slightly YoY as A0 increased mobilized output from hydropower and renewable energy sources and offset the shortfall from coal power.
Coal-fired power	1,910	829	-56.6%	Impact from the incident at Vung Ang thermal power plant.
Hydropower	290	333	14.8%	Favorable hydrological situation helps hydroelectricity to be mobilized.
Average selling price (VND/kWh)				
Gas-fired power	1,666	1,945	16.8%	Gas prices increased sharply due to the impact of the increase in the price of Brent oil leading to higher average selling prices of gas power plants.
Coal-fired power	1,537	1,705	10.9%	The selling price of coal power is higher due to the higher cost of input materials due to the scarcity of coal supply.
Hydropower	1,076	1,232	14.4%	The average selling price is higher thanks to the higher price of CGM market in Q1/2022.
Revenue (billion VND)	7,661	7,061	-7.8%	
Gas-fired power	4,065	4,858	19.5%	
Coal-fired power	2,936	1,413	-51.9%	
Hydropower	312	411	31.4%	
Gross profit	876	1,027	17.3%	
GPM (%)	11.43%	14.55%		Higher gross profit margin thanks to positive price movements in the competitive generation market (CGM).
SG&A expenses	(141)	(116)	-17.9%	
% SG&A / Revenue	-1.84%	-1.64%		
Operating profit	97	66		
Financial Income	112	38		In the first quarter of 2021, REE divested from Quang Ninh Thermal Power (QTP), leading to a sharp increase in financial income.
Financial expenses	(158)	(108)		
Net other income	5	10		
Profit before tax	679	880	29.6%	
Profit after tax	566	803	42.0%	
NPM (%)	7,39%	11.38%		

Source: PV Power, KB Securities Vietnam

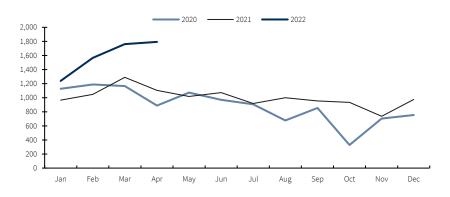
# Gas-fired thermal power would recover with divergence among plants

In 2021, POW's gas-fired power output was only 7,946 million kWh (-31% YoY) due to weak demand during lockdowns and National Load Dispatch Centre's priority in mobilizing renewable energy sources. Although the output in the first five months of 2022 was flat YoY, we expect the output of the gas-fired power segment to grow by 22.8% in 2022 with the main drivers: (1) the growing electricity demand nationwide with estimated output growth of 10.5%, the highest over the past five years; (2) the recovery of gas-fired thermal power plants in 2Q and 3Q22 thanks to the relaxation of Covid lockdowns.

We also note that the peak of the dry season falls between May and August. It leads to a sudden increase in electricity demand and the need for stable operation of coal-fired power plants to offset the lack of hydropower. As the coal shortage may continue in the coming period, we believe that EVN will need to look to other stable power supplies to ensure electricity demand during the hot season. Gas power can offset coal-fired power thanks to domestic supplies. As a result, we believe the annual average electricity price in the CGM will be around VND1,400/kWh (+40% YoY) due to higher mobilization from gas-fired thermal power plants. It will boost the gross profit margin of the gas-fired thermal power segment.

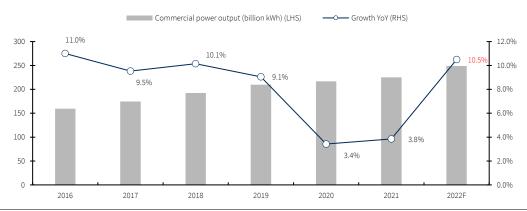
Despite taking a positive stance on POW's gas-fired power segment, we find the divergence among its plants as NT2 will have the most positive outlook in 2Q, 3Q, and 4Q22 (Please refer to NT2's Q1 2022 Update Report for further information). Besides, as shared by POW, Ca Mau 1&2 thermal power plants are suffering from the lack of gas for electricity generation, with POW's gas supply in May only enough to run 2/3 of the units, leading to lower contractual power output (Qc) than the factory's operating capacity. As far as we know, the gas supply for Ca Mau thermal power plants is from the PM3–CAA oil and gas field run by PV GAS in cooperation with Petronas (Malaysian petroleum company). Given the complicated trading process and prolonged negotiation, we estimate POW will complete the negotiation to buy more gas from Petronas to supplement Ca Mau 1&2 thermal power plants in late 2023 and have enough gas supply from 2024 onwards.

Fig 3. Vietnam - Average electricity price in the CGM (VND/kWh)



Source: EVN GENCO3, KB Securities Vietnam

Fig 4. Vietnam - Commercial power output (billion kWh, %YoY)



Source: Vietnam Electricity, KB Securities Vietnam

Fig 5. POW - Revenue from gas-fired power plants (VNDbn)

Fig 6. POW - Gas-fired power output (mn kWh)





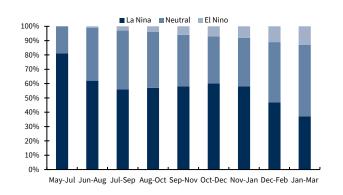
Source: PV Power, KB Securities Vietnam

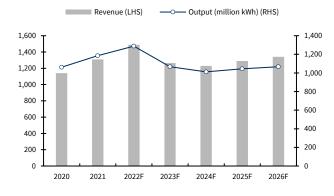
Source: PV Power, KB Securities Vietnam

Hydropower continues to benefit from favorable hydrological conditions 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 Group (PC1) benefit from favorable hydrology throughout the year. In addition, the lack of coal supply for power plants and high gas prices for gasfired 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. Therefore, we believe that POW's hydropower segment will continue to grow strongly in 2022 before facing challenges in 2023, given the high chance of a neutral weather pattern.

Fig 7. Global - Chance of La Nina, El Ninos

Fig 8. POW – Revenue and output of hydropower (VNDbn, mn kWh)





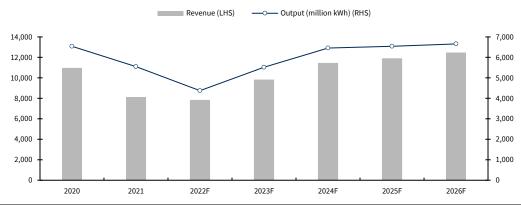
Source: IRI, KB Securities Vietnam

Source: PV Power, KB Securities Vietnam

## The outlook for coal-fired power is subdued

In September 2021, POW had to stop unit 1 of the Vung Ang thermal power plant for overhaul, which should complete in 3Q22. The operation of half of the unit negatively affected the output of Vung Ang. In addition, given the lack of coal supply for coal-fired power plants in the context that Vinacomin and Dong Bac Corporation haven't found alternative suppliers, the prospect of Vung Ang in 2022 is subdued. However, the output will bounce back again in 2023 with the maintenance completed and the coal supply resolved. Therefore, we forecast that Vung Ang's commercial power output this year at 4,375 million kWh (-21% YoY), equivalent to VND7,840 billion (-4% YoY) in revenue thanks to the higher electricity price to offset the output decrease.

Fig 9. POW - Revenue and output of Vung Ang 1 thermal power (VNDbn, million kWh)



Source: PV Power, KB Securities Vietnam

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#### Forecast & Valuation

In 2022, revenue and NPAT should grow by 22.6% YoY and 51.9% YoY, respectively We estimate POW's NPAT to reach VND3,084 billion (+ 52% YoY) on revenue of VND30.118 billion (+23% YoY) in 2022, assuming that:

- The average Brent crude oil price is USD105/barrel, and the average gas price is USD10.2/MMBTU (+28.7% YoY).
- The average electricity price is VND1,400/kWh (+40% YoY).
- POW will complete the overhaul at Vung Ang 1 in the third guarter of 2022.
- Ca Mau 1&2 Thermal Power Plants continue to face gas shortages.
- POW would receive VND300 billion in compensation for Vung Ang 1 and VND587 billion of currency exchange rate losses by EVN at the end of 2022.

In 2023, revenue and NPAT should be up 5.8% YoY and down 12.0% YoY, respectively We forecast POW to achieve VND3,303 billion (+10% YoY) in NPAT and VND31,875 billion (+20% YoY) in revenue in 2023, assuming that:

- The average Brent crude oil price is USD95/barrel, and the average gas price is USD10/MMBTU (-2% YoY).
- The average electricity price is VND1,470/kWh (+5% YoY).
- Ca Mau 1&2 thermal power plants would continue to face gas supply shortages until the end of 2023.

Table 2. POW - 2021A-2023E business results

VND bn	2021A	2022F	2023F	Notes
Output (million kWh)	14,711	15,455	16,812	
Gas-fired power	7,973	9,792	10,224	Output recovers thanks to the low base level of 2021 and the need to mobilize to compensate for the coal shortage of coal power plants.
Coal-fired power	5,553	4,375	5,521	Impact from the incident of unit 1 of Vung Ang thermal power plant and the lack of coal. It is expected that by the end of the $3Q2022$ , Vung Ang will complete the overhaul.
Hydropower	1,185	1,288	1,067	The favorable hydrological situation with La Nina lasts until the end of 2022, helping hydroelectricity to be mobilized more before entering the neutral phase in 2023.
Average selling price (VND/kWh)				
Gas-fired power	1,888	2,123	2,032	Gas prices increased sharply due to the impact of the increase in the price of Brent oil leading to higher average selling prices of gas power plants.
Coal-fired power	1,464	1,792	1,781	The selling price of coal power is higher due to the higher cost of input materials due to the scarcity of coal supply.
Hydropower	1,105	1,156	1,184	Higher average selling price thanks to higher CGM price.
Revenue (billion VND)	24,565	30,118	31,875	
Gas-fired power	15,055	20,789	20,778	
Coal-fired power	8,131	7,840	9,834	
Hydropower	1,309	1,489	1,263	
Gross profit	2,543	3,946	4,299	
GPM (%)	10.35%	13.10%	13.49%	Higher gross profit margin thanks to positive price movements in the competitive generation market (CGM).
SG&A expenses	(138)	(782)	(828)	SG&A costs are high again as factory operations return to normal.
% SG&A / Revenue	-0.56%	-2.60%	-2.60%	
Operating profit	2,405	3,164	3,471	
Financial Income	697	1,191	529	We expect that at the end of 2022, POW will record VND 584 billion of FX loss compensation from EVN.
Financial expenses	(671)	(889)	(953)	Higher interest expense due to capital mobilization to implement Nhon Trach 3 $\&$ 4 project.
Net other income	-120	300	20	300 billion VND recorded incident compensation in Vung Ang 1 in 2022.
Profit before tax	2,319	3,521	3,102	
Profit after tax	2,032	3,084	2,717	
NPM (%)	8.27%	10.24%	8.52%	

Source: PV Power, KB Securities Vietnam

We recommend BUY for POW shares with a target price of VND19,800 Based on two valuation methods, sums-of-the-parts (SOTP) and the EV/EBITDA, with the weight of 50:50, we recommend BUY for POW stock with a target price of VND19,800/share, 36.6% higher than the closing price on June 15, 2022. Our valuation will not include the large Nhon Trach 3 & 4 gas-fired power project until further detailed information about the project's power purchase agreement (PPA) and the calculation of the selling price of LNG in Vietnam.

Table 3. POW - Target price according to the SOTP valuation method (VND/share)

Valuation	Method	Value of POW
Ca Mau 1&2	DCF	9,846
Nhon Trach 1	DCF	1,424
Nhon Trach 2	DCF	5,353
Hua Na	DCF	4,637
Dakdrinh	DCF	4,614
Vung Ang 1	DCF	29,547
Total enterprise value		55,421
(+) Cash & Short term investments		5,470
(-) Net debt		-10,253
(-) Minority interests		-2,894
Total Equity value		47,744
No. of outstanding shares (million shares)		2,341.90
Target price		20,387

Source: KB Securities Vietnam

Table 4. POW - Target price according to valuation methods (VND/share)

Valuation method	Forecast price	Weight	Weighted forecast price
SOTP	20,387	50%	10,194
EV/EBITDA (9x)	19,215	50%	9,608
Target price (rounded)			19,800
Current price (15/06/2022)			14,500
Upside			36.6%
Div. yield			0.0%
TSR			36.6%

Source: PV Power, KB Securities Vietnam

POW - 2020A-2023E financials

come Statement								
ND billion)	2020A	2021A	2022F	2023F	(VND billion)	2020A	2021A	20
t sales	29,732	24,565	30,118	31,875	CURRENT ASSETS	54,050	52,950	5
st of sales	-25,152	-22,023	-26,172	-27,576	Cash and cash equivalents	16,897	16,897	2
oss Profit	4,580	2,543	3,946	4,299	Short-term investments	7,070	8,224	
ancial income	440	697	1,191	529	A ccounts receivable	789	531	
ancial expenses	-999	-671	-889	-953	Inventories	7,196	5,802	
of which: interest expenses	-809	-510	-889	-953	LONG-TERM ASSETS	1,728	1,838	
in/(loss) from joint ventures (from 2015)	52	44	44	44	Long-term trade receivables	37,153	36,053	:
ling expenses	-35	-9	-9	-10	Fixed assets	3	0	
neral and admin expenses	-1,174	-129	-773	-818	Investment properties	34,614	31,869	2
erating profit/(loss)	2,864	2,475	3,510	3,091	Long-term incomplete assets	251	395	
Other incomes	30	20	30	30	Long-term investments	0	0	
Other expenses	11	140	19	19	TOTALASSETS	2	0	
t other income/(expenses)	19	-120	11	11	LIABILITIES	22,784	20,817	
ome from investments in other entities	0	0	0	0	Current liabilities	16,480	16,712	
t accounting profit/(loss) before tax	2,883	2,355	3,521	3,102	Trade accounts payable	4,649	7,228	
rporate income tax expenses	-212	-287	-437	-385	Advances from customers	22	6	
t profit/(loss) after tax	2,663	2,032	3,084	2,717	Short-term unrealized revenue	7,019	5,702	
nority interests	298	254	406	358	Short-term borrowings	6,304	4,106	
ibutable to parent company	2,365	1,779	2,678	2,359	Long-term liabilities	0	0	
					Long-term trade payables	0	0	
argin ratio					Long-term advances from customers	0	0	
	2020A	2021A	2022F	2023F	Unrealized revenue	5,391	2,756	
Gross profit margin	15.4%	10.4%	13.1%	13.5%	Long-term borrowings	31267	32.133	
EBITDA margin	20.8%	213%	19.7%	19.4%	OWNER'S EQUITY	23,419	23,419	
EBIT margin	11.3%	9.8%	10.5%	10.9%	Paid-in capital	0	0	
Pre-tax profit margin	9.7%	9.4%	11.7%	9.7%	Share premium	4,302	4,018	
	****				Undistributed earnings	817	2,209	
Deseting profit margin	9.6%	10 1%						
et profit mergin	9.6%	10.1% 8.3%	11.7%	9.7% 8.5%	Minority interests	2,729	2,487	
ket profit margin sh Flow Statement					Minority interests  Key ratios			
Operating profit mergin Net profit mergin sish Flow Statement ND billion) Net profit/(loss) before tax	9.0%	8.3% 2021A 2,319	10.2% 2022F 3,521	8.5% 2023 F 3,102	Minority interests  Key ratios  Multiple	2,729	2,487	
Net profit margin sh Flow Statement ND billion) Net profit/(loss) before tax	9.0% 2020A	8.3% 2021A	10.2% 2022F	8.5% 2023F	Minority interests  Key ratios			
Net profit mergin sh Flow Statement ND billion) Net profit/(loss) before tax Depreciation and amortisation	9.0% 2020A 2,860	8.3% 2021A 2,319	10.2% 2022F 3,521	8.5% 2023 F 3,102	Minority interests  Key ratios  Multiple	2,729	2,487	
Net profit margin Ish Flow Statement ND billion)	9.0% 2020A 2,860 2,824	8.3% 2021A 2,319 2,818	10.2% 2022F 3,521 2,766	8.5% 2023 F 3,102 2,726	Minority interests  Key ratios  Multiple  P/E	2.729	2,487	
Net profit mergin sh Flow Statement ND billion) ND billion) ND profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities interest expense	9.0% 2020A 2,860 2,824 -1,165	8.3% 2021A 2,319 2,818 -1,165	10.2% 2022F 3,521 2,766 -1,165	8.5% 2023 F 3,102 2,726 -1,165	Minority interests  Key ratios  Multiple PVE PVE diluted	2.729 42.5 42.5	95.4 95.4	
Net profit margin sh Flow Statement ND billion) ND billion) Net profit/(Jose) before tax Depreciation and amortisation Profit/Jose from investing activities	2020A 2,860 2,824 -1,85	2021A 2,319 2,818 -1,165 510	10.2%  2022F  3.521  2.766  -1,165  889	2023F 3,102 2,726 -1,165 953	Minority interests  Key ratios  Multiple P/E P/E dilulad P/B	2,729 42.5 42.5 3.2	95.4 95.4 5.3	
Net profit margin  sh Flow Statement  ND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  interest expense  earling profit/(loss) before changes in Working Capital  (horeasse)/decrease in receivables  (horeasse)/decrease in inventories	2020A 2,860 2,824 -1,165 809 7,824 1288	2021A 2,319 2,818 -1,165 510 4,482 1,848 -390	10.2% 2022F 3.521 2.766 -1,165 889 6.011 -2,450 -672	8.5%  2023 F  3,102  2,726  -1,165  953  5,616  -306	Minority interests  Key ratios  Multiple P/E P/E Elithed P/B P/S P/Tangible Book P/Cash Flow	2,729 42.5 42.5 3.2 3.3 3.2 2.8	95.4 95.4 95.4 5.3 6.9 5.3	
Net profit margin  sh Flow Statement  ND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/hoss from investing activities  interest expanse  entire sent expanse  (increase) decrease in receivables  (increase) decrease in inventories  increase) (decrease) in inventories  increase) (decrease) in payables	2020A 2,860 2,824 -1,85 809 7,624 1,288 -240 707	8.3% 2021A 2.319 2.818 -1,165 510 4.482 1.848 -390 2,194	10.2% 2022F 3.521 2.766 -1,165 889 6.011 -2,450 -672 -1,039	2023F 3,102 2,726 -1,165 953 5,616 -306 17	Minority interests  Key ratios  Multiple PVE PVE diluted PVB PVS PVTangible Book PVCath Flow EV/EBITDA	2,729 42.5 42.5 3.2 3.3 3.2 2.8	95.4 95.4 95.4 5.3 6.9 5.3 315	
Net profit margin  sh Flow Statement  ND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  interest experse erating profit/(loss) before changes in Working Capital  ((ncrease) decrease in receivables  (ncrease) decrease in invertories  increase) (decrease in payables  ((ncrease) decrease in payables	2020A 2,860 2,824 -1,165 809 7,824 1288	2021A 2,319 2,818 -1,165 510 4,482 1,848 -390	10.2% 2022F 3.521 2.766 -1,165 889 6.011 -2,450 -672	8.5% 2023F 3,102 2,726 -1,165 953 5,6 % -306 17 361 -117	Minority interests  Key ratios  Multiple P/E P/E Elithed P/B P/S P/Tangible Book P/Cash Flow	2,729 42.5 42.5 3.2 3.3 3.2 2.8	95.4 95.4 95.4 5.3 6.9 5.3	
Net profit mergin  sh Flow Statement  ND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  riterest expense exiting profit/(loss) before changes in Working Capital  (horcesse) decrease in receivables  (horcesse) decrease in inventories  chronesse) decrease in prepaid expenses  cash inflows/ (outflows) from operating activities	9.0%  2020 A  2.860  2.824  -1.85  809  7.624  1.288  -240  707  -117	2021A 2,319 2,818 -1,185 510 4,482 1,848 -390 2,194 -1,693 5,389	10.2%  2022F  3.521 2.766 -1.855 889 6.011 -2.450 -6.72 -1.039 -117	8.5% 2023F 3.102 2.726 -1.85 953 5.6 6 -306 17 361 -117 4.210	Minority interests  Key ratios  Multiple P/E P/E diluted P/B P/S P/Targible Book P/Cash Flow E//EBITDA E//EBIT Operating performance	2,729  42.5 42.5 3.2 3.3 3.2 2.8 73 319	95.4 95.4 95.4 5.3 6.9 5.3 3.15	
Net profit mergin  sh Flow Statement  ND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  interest expense  existing profit/(loss) before changes in Working Capital  (increase)/decrease in receivables  (increase)/decrease in invertiories  increase)/decrease in propuble  (increase)/decrease in propuble  (change)/decrease in propuble  (change)/decrease in propuble  (change)/decrease in from operating activities  Purchases of fixed assets and other long term assets	2028A 2,860 2,824 -1,165 809 7,824 1,288 -240 707 -117 7,908	8.3%  2021A  2.319  2.818  -1,165  510  4.482  1848  -390  -1,693  5,389  -274	10.2%  20.22F  3.521 2.766 -1.65 889 6.011 -2.450 -6.72 -1.039 -117 307	2023F 3,802 2,726 -1,165 953 5,616 -306 77 4,210 -7,969	Minority interests  Key ratios  Multiple P/E P/E diluted P/B P/S P/Targible Book P/Cash Flow E//EB/TDA E//EB/TT Operating performance ROE	2,729  42.5 42.5 3.2 3.3 3.2 9.6 97.3 3.19	95.4 95.4 95.4 5.3 6.9 5.3 3.15 33.0 717	
set profit mergin  sh Flow Statement  ND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss) from investing activities  retreest expense  arraine profit/(loss) before changes in Working Capital  forcesse) decrease in receivables  forcesse) decrease in inventories  noncesse/decrease in inventories  noncesse/decrease in prepaid expenses  abshirtlosse/course from operating activities  functional inflowed/outflowers) from operating activities  functional inflowed/outflowers from operating activities  functional inflowed/outflowers from operating activities  functional inflowed/outflowers from operating activities	2020A 2,860 2,824 -1,165 809 7,524 1288 -240 707 -117 7,908 -147	8.3%  2021A  2.39  2.8%  -1.95  510  4.482  1.848  -390  2.984  -1.693  5.389  -274	10.2%  2022F 3.521 2.766 -1.165 889 6.011 -2.450 -6.72 -1.03 -177 -6.024 0	2023F 3,92 2,726 -1,65 953 5,616 -306 17 361 -117 4,210 -7,969	Minority interests  Key ratios  Multiple P/E P/E clilided P/B P/S P/Targible Book P/Cash Flow E//EBITDA E//EBITDA E//EBIT Operating performance ROE ROA	2,729  42.5 42.5 3.2 3.3 3.2 2.6 7.3 3.19 8.5% 4.9%	2,487 95.4 95.4 5.3 6.9 5.3 3.15 33.0 717	
Net profit margin  sh Flow Statement  ND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  interest expanse  erraing profit/(loss) before charges in Working Capital  (increase) decrease in inventories  increase) decrease in inventories  increase) decrease in inventories  increase) decrease in propula despenses  c. each inflows/ decrease in prepada despenses  2. each inflows/ decrease in prepada decrease in prepada despenses  2. each inflows/ decrease in prepada despenses  2. each inflows/ decrease in prepada decrease in prep	2028A 2,860 2,824 -1,165 809 7,824 1,288 -240 707 -117 7,908	8.3%  2021A  2.319  2.818  -1,165  510  4.482  1848  -390  -1,693  5,389  -274	10.2%  20.22F  3.521 2.766 -1.65 889 6.011 -2.450 -6.72 -1.039 -117 307	2023F 3,802 2,726 -1,165 953 5,616 -306 77 4,210 -7,969	Minority interests  Key ratios  Multiple P/E P/E diluted P/B P/S P/Targible Book P/Cash Flow E//EB/TDA E//EB/TT Operating performance ROE	2,729  42.5  42.5  3.2  3.3  3.2  9.6  7.3  3.19	95.4 95.4 95.4 5.3 6.9 5.3 3.15 33.0 717	
Net profit mergin  sh Flow Statement  ND billion)  Vet profit/(joss) before tax  Depreciation and amortisation  Profit/(joss) to minvesting activities  retrested reprine  erating profit/(joss) before changes in Working Capital  (processe) decrease in receivables  (processe) decrease in inventories  increase) decrease in inventories  (processe) decrease in prepaid expenses  cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceds from disposal of fixed assets  Lower proceds from disposal of fixed assets  Lower granted, purchases of debt instruments  Collection of loans, proceeds from sales of debt instruments	2020A 2,860 2,824 -1,85 809 7,824 1,288 -240 707 -117 7,908 -147 3 -601	8.3%  2021A  2.319  2.818  -1.955  510  4.482  1.893  -1.693  5.389  -274  2.299  250	10.2%  2022F 3.521 2.766 -1.165 889 6.011 -2.450 -672 -1039 -117 307 -6.024 0 -299	8.5%  2023F 3.902 2.726 -1.95 953 5.616 -306 77 361 -117 4.210 -7.969 0 -299	Minority interests  Key ratios  Multiple PPE PPE diluted PPB PPS PPTangible Book PPCash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	2,779  42.5  42.5  3.2  3.3  3.2  2.8  7.3  3.19  8.5%  4.9%	95.4 95.4 95.4 5.3 6.9 5.3 3.15 33.0 71.7 6.3% 3.8% 7.7%	
Net profit margin  sh Flow Statement  ND billion)  Net profit/(loss) before tax  Depreciation and amorrisation  Profit/loss) before tax  Depreciation and amorrisation  Profit/loss) before changes in Working Capital  (increase) decrease in receivables  (increase) decrease in receivables  (increase) decrease in prograd expenses  cash inflowed (outflows) from operating activities  Purchases of fixed assets and other long termassets  Proceeds from disposal of fixed assets  Losen printed, purchases of debt instruments  Collection of losens, proceeds from assets of debts instruments  investments in other entities	2020A 2,860 2,824 -1,85 809 7,824 1,288 -240 707 -117 7,908 -147 3	2,319 2,818 -1,195 510 4,442 1,848 -390 2,194 -1,693 5,389 -274 2 -299 205 0	2022F 3,521 2,766 -1,195 889 6,011 -2,450 -672 -103 117 307 -6,024 0 -295	2023F 3,92 2,726 -1,95 953 5,56 -306 77 361 -117 4,210 -7,969 0 -299 250	Minority interests  Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow E//EBITDA E//EBIT Operating performance ROE ROA ROIC Financial structure Cosh Ratio	2,729  42.5 42.5 3.2 3.3 3.2 2.8 17.3 31.9 8.5% 4.9% 9.0%	95.4 95.4 95.4 5.3 6.9 5.3 31.5 33.0 71.7 6.3% 7.7%	
tel profit mergin  sh Flow Statement  VD billion)  set profit/(loss) before tax  Depreciation and amortisation  vorbit/loss from investing activities  retreet serperse  strateg profit/(loss) before changes in Working Capital  forcesse)/ decrease in receivables  forcesse)/ decrease in receivables  forcesse)/ decrease in prayables  forcessed) decrease in prayables  forcessed) decrease in prayables  forcessed) decrease in prayables  forcessed in formal spous defined asserts  cash inflowed/ (cutflows) from operating activities  forcessed in formal spous defined asserts  consergeranted, purchases of debt instruments  consergeranted, purchases of debt instruments  consergeranted, purchases of debt instruments  consecution of loans, proceeds from sales of debts instruments  forceds from divestment in other entities	2020A 2,860 2,824 -1,165 809 7,624 1288 -240 707 -117 7,908 -147 3 -601 520 0	2021A 2,319 2,818 -1,195 510 4,482 -390 2,194 -1,593 -274 2 -299 250 0 338	2022F 3,521 2,766 -1,195 889 6,011 -2,450 -672 -1,039 -117 307 -6,024 0 -299 250 0 338	2023F 3,102 2,726 -1,165 953 -5,66 17 361 -117 4,210 -7,969 0 -299 250 0 338	Minority interests  Key ratios  Multiple P/E P/E diluted P/B P/S P/Targible Book P/Cash Flow E//EBITDA E//EBITD Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	2,729  42.5  42.5  3.2  3.3  3.2  2.6  7.3  3.19  8.5%  4.9%  9.0%	95.4 95.4 95.4 95.3 3.15 33.0 71.7 6.3% 7.7%	
set profit mergin  sh Flow Statement  ND billion)  Vet profit/(loss) before tax  Depreciation and amortisation  Profit/(loss) before tax  Depreciation and amortisation  Profit/(loss) from investing activities  referent expressers  referent expressers  referent expressers  interesting profit/(loss) before changes in Working Capital  forcesse/) decreases in receivables  locrease/) decreases in invertories  norcesse/ decreases in invertories  increase/decrease in invertories  locrease/ decreases in prepaid expresses  locrease/ decreases in free visibles  locrease/ decreases of redeal of the decreases  locrease/ decreases of the desets and other long term assets  Proceeds from disposal of fixed assets  axes granted, purchases of debt instruments  Collection of loans, proceeds from markes of debts instruments  Proceeds from disposal of fixed assets  Proceeds in the restities  Proceeds from disposal of fixed desets  Proceeds from disposal of fixed assets  Amortisations in other exities  Proceeds from disposal of fixed assets  Declared on the deserver in the deserver in the declared and interest received	9.0%  2020A  2.860  2.824  -1.85  809  7.524  1288  -240  707  -117  7.908  -147  3  -601  520  0  0  374	2021A 2,319 2,818 -1,185 510 4,482 -390 2,94 -1,653 5,389 -274 2 2 299 250 0 338 305	10.2%  2022F 3.521 2.766 -1.165 889 6.011 -2.450 -6.72 -1.039 -117 -6.024 0 -299 250 0 338 305	2023F 3,102 2,726 -1,165 953 5,616 -306 17 361 -117 4,27,969 0 -299 250 0 338 305	Minority interests  Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBITO Operating performance ROE ROA ROIC Financial structure Cash Ratio Outer Ratio Current Ratio	2,729  42.5 42.5 3.2 3.3 3.2 2.6 7.3 3.19 8.5% 4.9% 9.0%	95.4 95.4 95.4 95.3 6.3 3.15 33.0 71.7 6.3% 7.7%	
tel profit mergin  sh Flow Statement  KD billion)  tel profit/(joss) before tax  papeciation and amortisation  volit/(joss) before tax  papeciation and amortisation  volit/(joss) before changes in Working Capital  bicrease) decrease in receivables  bicrease) decrease in revervables  bicrease) decrease in invertories  bicrease) decrease in prepaid expenses  cash inflows/(joutflows) from operating activities  voluntained for the decrease of the decrease or separation of the decrease of decrease or separation of the decrease of the decrease of decrease or separation of the decrease of the dec	2020A 2,860 2,824 -1,85 809 7,824 1,288 -240 707 -117 7,908 -147 3 -601 520 0 0 374	2021A 2,319 2,818 -1,195 510 4,482 -390 2,194 -1,593 -274 2 -299 250 0 338	2022F 3,521 2,766 -1,195 889 6,011 -2,450 -672 -1,039 -117 307 -6,024 0 -299 250 0 338	2023F 3,102 2,726 -1,165 953 -5,66 17 361 -117 4,210 -7,969 0 -299 250 0 338	Minority interests  Key ratios  Multiple P/E P/E diluted P/B	2,729  42.5  42.5  3.2  3.3  3.2  2.6  7.3  3.19  8.5%  4.9%  9.0%	95.4 95.4 95.4 5.3 6.9 5.3 3.15 33.0 717 6.3% 7.7%	
tel profit mergin  th Flow Statement  ID billion)  tel profit/(loss) before tax  tel-precision and amortisation  rotifi/loss from investing activities  terest expense  rating profit/(loss) before changes in Working Capital  horcease) decrease in reversion in the control of th	9.0%  2020A  2.860  2.824  -1.85  809  7.524  1288  -240  707  -117  7.908  -147  3  -601  520  0  0  374	2021A 2,319 2,818 -1,185 510 4,482 -390 2,94 -1,653 5,389 -274 2 2 299 250 0 338 305	10.2%  2022F 3.521 2.766 -1.165 889 6.011 -2.450 -6.72 -1.039 -117 -6.024 0 -299 250 0 338 305	2023F 3,102 2,726 -1,165 953 5,616 -306 17 361 -117 4,27,969 0 -299 250 0 338 305	Minority interests  Key ratios  Multiple PIE PIE diluted PIB PIS PITangible Book PI'Cash Flow EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITDA FORE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio Lit Debt/Equity Lit Debt/Equity Lit Debt/Total Assets	2,729  42.5 42.5 3.2 3.3 3.2 2.6 7.3 3.19  8.5% 4.9% 9.0% 0.5 0.9 1.0 0.2 0.1	2,487  95.4  95.4  95.4  5.3  6.9  5.3  3.15  33.0  71.7  6.3%  0.5  0.5  0.9  0.1	
tel profit mergin  sh Flow Statement  ND billion)  del profit/(loss) before tax  depreciation and amortisation  vorit/(loss) forminvesting activities  refrest sep mere  arrialization profit/(loss) before changes in Working Capital  increase) decrease in revertories  increase) decrease in inventories  increase (datrease) in payables  increase) decrease in inventories  increase (datrease) in payables  increase) decrease in inventories  increase (datrease) in payables  increase) decrease in inventories	2020A 2,860 2,824 -1,85 809 7,624 1,288 -240 707 -117 7,908 -147 3 -601 520 0 0 374	8.3%  2021A 2,319 2,819 -1,185 510 4,482 1,848 -390 2,194 -1,693 5,389 -274 2 -299 250 0 38 305	10.2%  2022F 3.521 2.766 -1.85 889 6.011 -2.450 -672 -1039 -117 -8.024 0 -299 250 0 338 305 -5.417	2023F 3,102 2,726 -1,105 953 5,616 -306 17 361 -177 4,210 -299 250 0 338 305 -7,362	Minority interests  Key ratios  Multiple P/E P/E diluted P/B	2,729  42.5 42.5 3.2 3.3 3.2 2.8 47.3 31.9  8.5% 4.9% 9.0%	95.4 95.4 95.4 5.3 6.9 5.3 3.15 33.0 717 6.3% 7.7%	
Net profit margin  sh Flow Statement  ND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss) before tax  Depreciation and amortisation  Profit/loss before changes in Working Capittal  (increase) decrease in receivables  (increase) decrease in receivables  (increase) decrease in invertories  Increase/ decrease in prayables  cash inflows/ (conflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loars granted, purchases of debt instruments  collection of loans, proceeds from sales of debts instruments  investments in other entities  Proceeds from diversal in other entities  Dividends and interest received  cash inflows/ (conflows) from investing activities  Proceeds from sinsus of abress  Proceeds from sinsus of states  Properties of state received	2020A  2,860  2,824  -1,85  809  7,624  1,288  -240  707  -117  7,908  -147  3  -601  520  0  0  374  149	8.3%  2021A  2.319  2.818  -1.955  510  4.482  1,848  -1.693  5.389  -274  2  -299  250  0  338  3305  3200  0	10.2%  2022F 3.521 2.786 -1.185 889 6.011 -2.450 -672 -1039 -117 307 -6.024 0 -299 250 0 336 -5.417	2023F 3,92 2,726 -1,65 953 5,616 -306 77 361 -117 4,210 -7,969 0 -299 250 0 336 305 -7,362	Minority interests  Key ratios  Multiple PIE PIE diluted PIB PIS PITangible Book PI'Cash Flow EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITDA FORE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio Lit Debt/Equity Lit Debt/Equity Lit Debt/Total Assets	2,729  42.5 42.5 3.2 3.3 3.2 2.6 7.3 3.19  8.5% 4.9% 9.0% 0.5 0.9 1.0 0.2 0.1	2,487  95.4  95.4  95.4  5.3  6.9  5.3  3.15  33.0  71.7  6.3%  0.5  0.5  0.9  0.1	
Net profit margin  sh Flow Statement  ND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss) before tax  Depreciation and amortisation  Profit/loss) before changes in Working Capital  (increase) decrease in receivables  (increase) decrease in inventories  increase/ decrease in inventories  increase/ decrease in prepaid expenses  cash inflowed/outflows) from operating activities  Purchases of fixed assets and other long termassets  Proceeds from disposal of fixed assets	2020A 2,860 2,824 -1,165 809 7,824 1288 -240 707 -117 7,908 -147 3 -601 520 0 0 374 149	2021A 2,319 2,818 -1,195 510 4,482 1,848 -300 2,194 -1,593 5,389 -274 2 -299 250 0 338 305 320 0	2022F 3,521 2,766 -1,195 889 6,011 -2,450 -672 -1030 117 307 -6,024 0 -299 250 0 338 305 -5,447	2023F 3,502 2,726 -1,95 953 5,56 -306 77 361 -117 4,210 -7,969 0 -299 250 0 338 305 -7,365 0 0	Multiple PYE PYE diluted PYB PYE diluted PYB PYE diluted PYB PYS PyTangible Book P/Cash Prow E//EBITD Operating performance ROE ROA ROIC Einancial structure Cash Ratio Current Ratio Current Ratio LIT Deb/L'Equity LIT Deb/L'Equity LIT Deb/L'Equity Deb/L'Equity	2,729  42.5 42.5 42.6 3.2 3.3 3.2 9.6 17.3 31.9 8.5% 4.9% 9.0%	95.4 95.4 95.4 5.3 6.9 5.3 31.5 33.0 71.7 6.3% 7.7% 0.5 0.9 10 0.1	
Net profit margin  sh Flow Statement  No billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss) from investing activities  interest expense  erral inportor/(loss) before changes in Working Capital  (increase) decrease in receivables  (increase) decrease in inventories  increase) decrease in inventories  increase) decrease in prepaid expenses  cash inflowed/coafflows) from operating activities  Purchases of fixed assets and other long term assets  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 safes of debts instruments investments in other entities  Proceeds from indivestment in other entities  Dividends and interest received  t cash inflowed/coafflows) from investing activities  Proceeds from insue of shares  Proceeds from horse or shares  Proceed from horse or shares  Proceeds from horse or shares  Proceed from horse or shares  Pr	2020A 2,860 2,824 -1,195 809 7,824 1288 -240 707 -117 7,908 -147 3 -601 520 0 0 374 149 125 0 14,196	2021A 2,319 2,818 -1,195 510 4,482 390 2,94 -1,693 5,389 -274 2 -299 250 0 338 305 320 0 0 13,617	2022F 3,521 2,766 -1,195 889 6,011 -2,450 -672 -1039 -117 307 -6,024 0 -299 250 0 338 305 -5,447 0 0 1,795	2023F 3,102 2,726 -1,165 953 5,66 17 361 -117 4,210 -299 0 -299 250 0 338 305 -7,362 0 0 4,413	Multiple P/E P/E diluted P/B P/E diluted P/B P/C addiluted P/B P/C and	2,729  42.5  42.5  42.5  3.2  2.6  77.3  31.9  8.5%  4.9%  9.0%  0.5  0.9  10  0.2  0.1	2,487  95.4  95.4  95.4  5.3  6.9  5.3  3.15  33.0  717  6.3%  7.7%  0.5  0.9  10  0.1  0.1  0.2  0.1	
Net profit margin  sh Flow Statement.  ND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  interest expense  seriang profit/(loss) before changes in Working Capital  (increase)/ docrease in inventories  increases/ decrease in inventories  increases/ decrease in prepaid expenses.  It cash inflows/(lost) from operating activities  Proceeds in from disposal of fixed assets  Loses parted, purchases of debt instruments  Confection of loses, proceeds from sales of debts instruments  investments in orbit erritiles  Proceeds from divestment in other entities  Dividends and interest received  It cash inflows/(lost) from investing activities  Proceeds from divestment in other entities  Proceeds from divestment and repurchases  Proceeds from borrowings	9.0%  2020A  2,860  2,824  -1,85  809  7,524  1288  -240  707  -117  7,908  -147  3  -601  520  0  0  374  149  125  0  14,86  -93,356	2021A 2,319 2,818 -1,105 510 4,482 -390 2,94 -1,653 5,389 -274 2 -299 250 0 338 305 320 0 0 13,517 -17,462	2022F 3.521 2.766 -1.165 889 6.011 -2.450 -6.72 -1.039 -117 307 -6.024 0 -299 250 0 338 305 -5.417 0 0 1.795	2023F 3,102 2,726 -1,165 953 5,616 -306 17 361 -107 -299 250 0 -299 250 0 338 305 -7,362 0 4,413	Minority interests  Key ratios  Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Total Assets  Debt/Equity  LD Debt/Total Assets  ST Liabilities/Equity	2,729  42.5 42.5 3.2 3.3 3.2 2.6 73 3.19  8.5% 4.9% 9.0%  0.5 0.9 10 0.2 0.1 0.2 0.1	2,487  95.4  95.4  95.4  95.3  6.3  71.7  6.3%  7.7%  0.5  0.9  10  0.1  0.1  0.2  0.1  0.5	
Net profit margin  sh Flow Statement  ND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  interest expanse  erraing profit/(loss) before charges in Working Capital  (increase) decrease in inventories  increase) decrease in inventories  increase) decrease in inventories  increase) decrease in propula despenses  (increase) decrease in inventories  (increase) decrease in invent	2020A  2,860  2,824  -1,155  809  7,624  1,288  -240  707  -117  7,908  -147  3  -601  520  0  374  149  125  0  14,186  -18,358	8.3%  2021A 2,319 2,819 -1,185 -510 4,482 1,848 -390 2,194 -1,693 5,389 -274 2 2,299 250 0 338 305 320 0 0 15,877 -17,462	2022F 3.521 2.766 -1.165 889 6.011 -2.450 -6.72 -1.039 -117 307 -6.024 0 -299 250 0 338 305 -5.417 0 0 1.795	2023F 3,192 2,726 -1,195 953 5,516 -306 17 361 -177 4,219 -299 250 0 -299 250 0 338 305 -7,362 0 0 4,4/13	Minority interests  Key ratios  Multiple P/E P/E diluted P/B	2,729  42.5 42.5 3.2 3.3 3.19 8.5% 4.9% 9.0% 0.5 0.9 1.0 0.2 0.1 0.2 0.1 0.5 0.3	2,487  95.4  95.4  95.4  5.3  6.3  717  6.3%  7.7%  0.5  0.9  10  0.1  0.1  0.2  0.1  0.5  0.3	
sh Flow Statement  ND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss) before tax  Depreciation and amortisation  Profit/loss before changes in Working Capital  (horease) decrease in receivables  (horease) decrease in receivables  (horease) decrease) in payables  (horease) decrease) in payables  (horease) decrease) in prepaid suppress  cash inflows (loutilows) from operating activities  Purchases of fixed assets and other long termassets  Proceeds from disposal of fixed assets  Louse granted, purchases of debt instruments  Dividends and inferent received  Dividends and inferent received  Dividends and inferent received  Proceeds from issue of shares  Perceeds from issue of shares  Perceeds from insue of shares  Perceeds from insue of shares  Perceeds from insue of shares  Perceeds from issue	2020A  2,860  2,824  -1,85  809  7,524  1288  -240  707  -117  7,908  -147  3  -601  520  0  0  374  149  125  0  14,866  -18,358  0  -1,025	2021A 2,319 2,818 -1,195 510 4,442 1,648 -390 2,194 -1,693 5,389 -274 2 -299 250 0 338 305 320 0 0 13,6167 -17,6462 0 -710	10.2%  2022F 3.521 2.766 -1.165 889 6.011 -2.450 -672 -1.039 -117 307 -6.024 0 -299 250 0 338 305 -5.417 0 0 1.795	2023F 3,92 2,726 -1,95 953 5,56 77 361 -117 4,210 -7,969 0 -299 250 0 338 305 -7,362 0 0 4,413 0 0	Multiple PYE PYE diluted PYB	2,729  42.5 42.5 42.5 3.2 2.8 17.3 319  8.5% 4.9% 9.0%  0.5 0.9 1.0 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.3 0.7	2,487  95.4  95.4  5.3  6.9  5.3  3.15  33.0  71.7  6.3%  3.8%  7.7%  0.5  0.9  0.1  0.1  0.2  0.1  0.5  0.3  0.6	
tel profit inwrgin  th Flow Statement  (D billion)  tel profit/(loss) before tax  tepreciation and amortisation  rotofit/loss from investing activities  terest superse  arrange profit/(loss) before changes in Working Capital  forcesse)/decrease in receivables  therease)/decrease in receivables  therease)/decrease in inventories  crease/creases in prayables  therease)/decrease in prayable appenses  cash inflowe/ (outflows) from Operating activities  turchases of fixed assets and other long term assets  turchases of fixed assets a	2020A 2,860 2,824 -1,185 809 7,624 1288 -240 707 -117 7,908 -147 3 -601 520 0 0 374 149 125 0 14,186 -19,358	2021A 2,319 2,818 -1,195 510 4,482 -390 2,194 -1,593 -274 2 -299 250 0 338 305 320 0 13,817 -17,462 0 -710 0	2022F 3,521 2,766 -1,195 889 6,011 -2,450 -672 -1039 -117 307 -6,024 0 -299 250 0 338 305 -5,417 0 0 1,795	2023F 3,502 2,726 -1,55 953 5,56 77 361 -117 4,270 -2,969 0 -2,99 250 0 338 305 -7,362 0 0 4,473 0 0	Multiple P/E P/E diluted P/B P/E diluted P/B P/C diluted ROC ROC ROC ROC Cash Ratio Outor Ratio Current Ratio Current Ratio LI Deb/L'Equity LI Deb/L'Total Assets Deb/L'Equity Deb/L'Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	2,729  42.5 42.5 42.5 3.2 2.8 17.3 319  8.5% 4.9% 9.0%  0.5 0.9 1.0 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.3 0.7	2,487  95.4  95.4  5.3  6.9  5.3  3.15  33.0  71.7  6.3%  3.8%  7.7%  0.5  0.9  0.1  0.1  0.2  0.1  0.5  0.3  0.6	
sh Flow Statement  ND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/(loss) before tax  Depreciation and amortisation  Profit/(loss) before tax  Depreciation and amortisation  Profit/(loss) before changes in Working Capital  Increase) / decrease in receivables  Increase) / decrease in receivables  Increase) / decrease in prayables  Increase) / decrease in form operating activities  Proceeds from disposal of flows assets  Losers granted, purchases of debt instruments  Dedection of loans, proceeds from sales of debts instruments  Increase) / decrease in continuents  Dedection of loans, proceeds from sales of debts instruments  Proceeds from divestment in other entities  Proceeds from divestment and repurchases  Proceeds from share returns and repurchases  Proceeds from borrowings  Repayment of borrowings  Trainace lease principal payments  Dividends paid  Interests, dividends, profits received	2020A 2,860 2,824 -1,165 809 7,624 1228 -240 707 -117 7,908 -147 3 -601 520 0 0 374 149 125 0 14,186 -19,358	2021A 2,319 2,818 -1,195 510 4,482 390 2,94 -1,693 5,389 -274 2 -299 250 0 338 305 320 0 0 13,617 -17,462 0 770 0 -45,555	2022F 3.521 2.766 -1.195 889 6.011 -2.450 -6.72 -1.039 -117 307 -6.024 0 -299 250 0 338 305 -5.417 0 0 1.795	2023F 3,192 2,726 -1,195 933 5,66 306 17 361 -107 -299 250 0 -299 250 0 338 305 -7,362 0 0 4,413	Multiple P/E P/E diluted P/B P/E diluted P/B P/S P/Tangible Book P/Cash Flow E//EBITDA E//EBITDA E//EBITDA E//EBITD Operating performance ROE ROA ROIC Financial structure Cash Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets Total Liabilities/Total Assets Activity ratios	2,729  42.5 42.5 3.2 3.3 3.2 2.6 77.3 3.19  8.5% 4.9% 90%  0.5 0.9 10 0.2 0.1 0.2 0.1 0.2 0.1 0.5 0.3 0.7 0.4	2,487  95.4  95.4  95.4  95.3  6.3  3.15  33.0  71.7  6.3%  7.7%  0.5  0.9  10  0.1  0.1  0.2  0.1  0.5  0.3  0.6  0.4	

Source: PV Power, KB Securities Vietnam

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#### Investment ratings & definitions

#### **Investment Ratings for Stocks**

(based on expectations f	or absolute orice	asing over the next 6	(months)
(based on expectations i	or absolute price	gains over the next t	, illollula)

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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