

Viettel Post (VTP)

Increased share coming from quality improvement

June 22, 2023

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VTP recorded 1Q23 NPAT of VND76 billion on revenue of VND4,772 billion, fulfilling 20% and 26% of the guided targets, respectively

In 1Q23, Viettel Post (VTP) obtained net revenue of VND4,772 billion (-17% YoY). In particular, the service segment, its core business, generated VND2,100 billion (-6% YoY), and the trading segment contributed VND2,672 billion or 56% of total revenue, but its profit margin was relatively low, less than 0.5%.

VTP expects the margin of the service segment to hit 7.8%

In the midst of an intensified price war as companies continuously charge lower service fees, VTP focused on optimizing cost per order to improve delivery segment's margin. VTP expects the figure to sit at 7 to 8% this year.

Delivery volume should maintain its growth momentum, taking VTP's market share from 18% to 21% VTP plans to increase its coverage regarding the delivery segment from 18% to 21% this year by enhancing service and workforce quality, investing in high technology and infrastructure to minimize delivery time and defect and error rate.

VTP seeks to attract prospective large customers

In 2022, VTP signed a service provision contract with Oriflame and Guardian. The enterprise would continue its B2B development orientation and is now negotiating with popular e-commerce platforms and cooperating with Vietnam Airlines (HVN) to deliver goods to big businesses.

We recommend BUY for VTP with a target price of VND48,900/share

Based on the business outlook and valuation results, we recommend BUY for VTP with a target price of VND48,900/share, equivalent to a total return of 19% against the closing price on June 22, 2023.

Buy maintain

Target price	VND 48,900
Upside	19%
Current price (Jun 22, 2023)	VND 41,100
Consensus target price	VND 45,500
Market cap (VNDbn/USDmn)	4,651/197

Trading data	
Free float	39%
3M avg trading value	25,530/1,080
(VNDbn/USDmn)	
Foreign ownership	11.33%
Major shareholder	Army Industry-Telecommunications
	Group (60.8%)

Share price performance						
(%)	1M	3M	6M	12M		
Absolute	6	50	47	-29		
Relative	3	44	37	-23		

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	21,452	21,629	18,154	21,202
EBIT (VNDbn)	365	317	353	562
NPAT of parent company (VNDbn)	296	257	285	451
EPS (VND)	2,251	1,956	2,519	3,985
EPS growth (%)	-23%	-13%	11%	58%
P/E (x)	18.3	21.0	16.3	10.3
P/B (x)	6.4	2.2	2.9	2.4
ROE (%)	22.3%	18.5%	17.6%	22.8%
Dividend yield (%)	3%	3%	0	0



Source: Bloomberg, KB Securities Vietnam

Business performance

Table 1. VTP - 1Q22-1Q23 business results

(VNDbn)	1Q2022	1Q2023	%YoY	Comments
Net revenue	5,772	4,772	-17%	Completed 26% of the revenue target set for 2023 (VND18,464 billion)
-Trading	3,535	2,672	-24%	Driven by a sharp fall in mobile phone card revenue as online payment methods are gaining popularity
-Services	2,237	2,100	-6%	Driven by a decline in service fees
Gross profit	183	177	-3%	
Gross profit margin	3.2%	3.7%	+0.5ppt	Gross margin improved thanks to increased share of high-margin service segment
Financial income	24	30	+25%	
Financial expense	12	16	+33%	
SG&A	66	97	+47%	Driven by offering higher salary for employees to improve service quality
Shared profits from associates	0	0	0	
Profit before tax (PBT)	129	95	-26%	
NPAT	103	76	-26%	Completed 20% of the profit target set for 2023 (VND376 billion)

Source: Viettel Post, KB Securities Vietnam

The fierce price war is forecast to continue throughout 2023, so VTP's delivery rates should decrease slightly this year

VTP is maintaining service margin higher than the industry median and expects delivery and logistics margin to hit 7–8% this year Delivery fees have tended to fall over the past few years amid stiff competition in the logistics industry with low entry barriers. Vietnam has over 800 courier companies now. We assess this year's delivery fees to continue to be lower than last year's. However, VTP's should not see significant decreases amid a cooling price war when most local businesses have suffered losses, preventing them from cutting rates any further, which is typical of state-owned enterprises.

In addition to e-commerce and logistics corporations from China like Alibaba, J&T, Ninjavan... flooding into Vietnam and rolling out promotions to penetrate the market, domestic China-backed firms like GHTK, GHN also launched free delivery promotions, pulling the industry median down to only 3–5%. Last year, VTP still maintained a margin of 6.5%, which we expect to rise to 7.8% this year thanks to its restructuring and cost optimization on each order.

Table 2. VTP - Interprovincial delivery rates

VND	GHN	GHTK	VNPost	J&T	Viettel Post
Interprovincial rate (<0.5kg)	29,000	31,000	30,000	33,500	32,000
Fee for each following 500gr	5,000	5,000	10,000	9,900	4,500

Source: KB Securities Vietnam

Table 3. VTP - Inner-city delivery rates

VND	GHN	GHTK	VNPost	J&T	Viettel Post
<500g	21,000	22,000	23,000	23,800	22,000
<1000g	23,500	22,000	23,000	27,500	22,000
<1500g	26,000	22,000	23,000	31,800	22,000
<2000g	28,500	22,000	23,000	35,800	22,000
Fee for each following 500gr	2,500	2,500	2,500	5,500	2,500

Source: KB Securities Vietnam

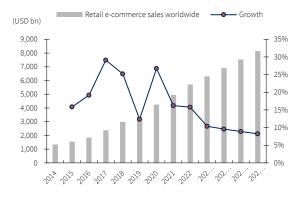
Delivery volume should maintain its growth momentum, taking VTP's market share from 18% to 21%

At the 2023 Annual General Meeting, VTP's management expressed its delivery volume had increased constantly over the past 12 months after VTP focused on organizational restructuring and service and workforce quality improvement. We believe VTP can regain previously lost market share, considering recent reforms.

- In terms of service quality, VTP is investing in high technologies as well as improving infrastructure system, thus cutting the average delivery time from 62 hours to 48 hours and reducing the error and defect rate down to 0.01% at the same time. VTP also enhances the number of deliveries and limits stops to increase shipping rate.
- To improve the workforce quality, the company conducts training sessions and offers wage gains for employees as an encouragement. Simultaneously, VTP turns to staff members for last mile delivery instead of outsourcing to ensure service quality.

Fig 4. Global - Retail sales of e-commerce (USDbn)

Fig 5. Vietnam - E-commerce market size (USDbn)





Source: Statista

The company focuses on

optimizing cost on each order to improve profit margin

In light of a fierce price competition as well as VTP's significant spending on quality improvement, the firm focuses on optimizing costs on each order to improve the profit margin:

- VTP invests in new technologies, thus improving the quality and capacity of the sorting centers, minimizing delivery time and errors, and saving staff cost.
- Accelerating the expansion of high-margin businesses, namely express delivery services (in cooperation with HVN), cold & fresh delivery, public administration, B2B, logistics services, 3PL logistics.

VTP seeks to attract prospective large customers

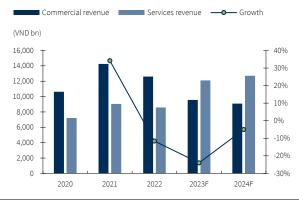
VTP seeks to attract prospective large customers.

Source: Statista

- In 2022, Oriflame signed a contract to use VTP's delivery services. VTP also won the bid to provide E-fulfillment services for Guardian, a business distributing over 10,000 product units of more than 500 prestigious brands in beauty care with a chain of more than 105 stores in Vietnam.
- VTP partnered with HVN to reach businesses in industrial parks in Bac Ninh, expecting to be able to provide delivery services for these businesses in Vietnam and even shipping services to the international market.
- VTP is also negotiating cooperation with e-commerce giants like JD.com

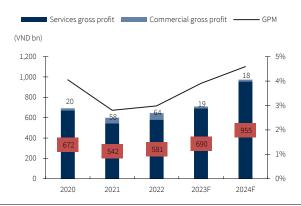
– The company devotes a lot of resources and offer good policies to increase market share for Tiktok, the only e-commerce platform that does not have its own delivery service among the four largest ones in Vietnam up to present, with an aim to become Tiktok's courier partner.

Fig 6. VTP - 2020A-2024F revenue (VNDbn, %)



Source: Viettel Post, KB Securities Vietnam

Fig 7. VTP - 2020A-2024F profit (VNDbn, %)



Source: Viettel Post, KB Securities Vietnam

Forecast & Valuation

Table 8. VTP - 2022A-2023F business results

(VNDbn)	2022A	2023F	+/-%YoY	Comments
Net revenue	21,629	18,154	-16%	Completed 98% of the target set for 2023
-Trading	12,594	9,571	-24%	Driven by a sharp drop in mobile phone card revenue
-Services	9,035	8,583	-5%	Delivery rates dropped due to fierce price competition in the industry
Gross profit	646	709	+10%	
Gross profit margin	3%	4%	+1ppt	VTP focused on organizational restructuring and optimized costs on each order. The contribution of high-margin segments increased.
Financial income	105	114	+9%	
Financial expense	56	75	+34%	
SG&A	337	363	+8%	Driven by the restructuring of the entire organization and wage gains for employees
Shared profit from associates	0	0	0	
Profit before tax (PBT)	323	353	+9%	
NPAT	257	285	+11%	Completed 76% of the target set for 2023

Source: Viettel Post, KB Securities Vietnam

We recommend BUY for VTP with a target price of VND48,900/share

We forecast VTP's revenue in 2023 to hit VND18,154 billion, of which delivery and logistics revenue will narrow by 5% to VND8,583 billion (gross margin of delivery and logistics is estimated at 8% and 30%, respectively), sales revenue should plummet as online payment methods are gaining popularity, leading to a sharp drop in mobile phone card sales in stores.

We combine two valuation methods, free cash flow to equity (FCFE) and P/E comparable (comparing P/E ratios of delivery and logistics companies) with a ratio of 50:50, to value VTP. We give VTP a target PE of 17.6x. With advantages of nation-wide coverage and high technology applied, we expect VTP to regain market share following its efforts to reform and improve services quality. Based on valuation results, business prospects as well as possible risks, we recommend BUY for VTP with a target price of VND48,900/share, equivalent to a return of 19% compared to the closing price of VND41,100/share on June 22, 2022.

Table 9. VTP - Model assumptions

Model assumptions	Value
Required rate of return	13.9%
Risk-free rate	5%
Market risk premium	8%
Beta	1.1
Terminal growth	3.4%

Source: Viettel Post, KB Securities Vietnam

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Table 10. VTP - Valuation result

Model assumptions	Estimated price (VND)	Weight	Weighted price (VND)
FCFE	53,600	50%	26,800
P/E	44,200	50%	22,100
Target price (VND)			48,900
Current price (Jun 22, 2023)			41,100
Total shareholder return			19.0%

Source: Viettel Post, KB Securities Vietnam

VTP - 2021A-2024F financials

ncome Statement				Balance Sheet					
(VND billion)	2021	2022	2023F	2024F	(VND billion)	2021	2022	2023F	2024F
Mak auto	21.452	21.620	10.154	21 202	TOTAL ACCETS	E 470	F 771	F 7F0	F 700
Net sales	21,452 20,851	21,629 20,983	18,154	21,202	TOTAL ASSETS CURRENT ASSETS	5,430	5,731	5,358 4,672	5,789 5,025
Cost of sales Gross Profit	601	20,985	17,445 709	974		4,951 337	5,157 460	4,672	350
Financial income	94	105	114	112	Cash and cash equivalents Short-term investments	1,902	1,856	1,856	1,856
Financial expenses	48	58	75	61	Accounts receivable	2,189	2,295	1,990	2,323
of which: interest expenses	48	56	75	61	Inventories	384	342	303	351
Gain/(loss) from joint ventures	0	0	0	0	LONG-TERM ASSETS	479	574	686	764
Selling expenses	40	39	33	38	Long-term trade receivables	5	23	23	23
General and admin expenses	242	337	363	424	Fixed assets	320	268	360	438
Operating profit/(loss)	365	317	353	562	Long-term incomplete assets	9	10	10	10
Other incomes	9	9	0	0	Long-term investments	34	150	150	150
Other expenses	3	2	0	0	Goodwill	0	0	0	0
Net other income/(expenses)	6	6	6	6	LIABILITIES	4,104	4,341	3,740	3,810
Net accounting profit/(loss) before tax	371	323	359	569	Current liabilities	4,103	4,329	3,728	3,797
Corporate income tax expenses	75	67	74	117	Trade accounts payable	452	334	347	446
Net profit/(loss) after tax	296	257	285	451	Short-term unrealized revenue	15	35	0	0
Minority interests	0	0	0	0	Short-term borrowings	1,166	1,297	1,196	821
Attributable to parent company	296	257	285	451	Long-term liabilities	1,100	1,277	1,170	12
Actibatable to parent company	270	231	203	431	Long-term trade payables	0	0	0	0
					Long-term advances from customers	0	0	0	0
Margin ratio					Unrealized revenue	0	0	0	0
(%)	2021	2022	2023F	2024F	Long-term borrowings	0	0	0	0
Gross profit margin	2,8%	3.0%	3,9%	4,6%	OWNER'S EQUITY	1,326	1,390	1,618	1,979
EBITDA margin	2,1%	2,0%	2,7%	3,2%	Paid-in capital	1,036	1,132	1,132	1,132
	1,9%	1,8%		3,0%		22	22	22	22
EBIT margin	1,7%	1,5%	2,4%	2,7%	Share premium Undistributed earnings	266	236	228	361
Pre-tax profit margin					•		236	0	201
Operating profit margin Net profit margin	1,7% 1,4%	1.5% 1.2%	1,9% 1,6%	2,7% 2,1%	Other funds Minority interests	0	0	0	0
(VND billion)	2021	2022	2023F	2024F	(2 100)			20275	
Net profit/(loss) before tax			LULJI	LULTI	(x,%,VND)	2021	2022	2023F	2024F
	371	323	359	569	(x,%,VND) Multiple	2021	2022	2025F	2024F
Depreciation and amortisation	89	323 84		569 35	Multiple P/E	18.3	21,0	16,3	10,3
Profit/loss from investing activities	89 95	323	359 28 0	569	Multiple P/E P/E diluted		21.0 21.0	16.3 16.3	10.3 10.3
Profit/loss from investing activities Interest expense	89 95 48	323 84 104 56	359 28 0 75	569 35 0 61	Multiple P/E P/E diluted P/B	18.3 18.3 6.4	21,0 21,0 2,2	16.3 16.3 2.9	10.3 10.3 2.4
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	89 95 48 410	323 84 104 56 363	359 28 0 75 462	569 35 0 61 664	Multiple P/E P/E diluted P/B P/S	18.3 18.3 6.4 0.4	21,0 21,0 2,2 0,1	16.3 16.3 2.9 0.3	10.3 10.3 2.4 0.2
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	89 95 48 410 -892	323 84 104 56 363 -183	359 28 0 75 462 306	569 35 0 61 664 -334	Multiple P/E P/E diluted P/B P/S P/Tangible Book	18.3 18.3 6.4 0.4 6.6	21.0 21.0 2.2 0.1 2.2	16.3 16.3 2.9 0.3 3.0	10.3 10.3 2.4 0.2 2.4
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	89 95 48 410 -892 222	323 84 104 56 363 -183 42	359 28 0 75 462 306 39	569 35 0 61 664 -334 -48	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	18.3 18.3 6.4 0.4 6.6 19.6	21.0 21.0 2.2 0.1 2.2 33.6	16.3 16.3 2.9 0.3 3.0 21.8	10.3 10.3 2.4 0.2 2.4 8.8
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	89 95 48 410 -892 222 932	323 84 104 56 363 -183 42 116	359 28 0 75 462 306 39	569 35 0 61 664 -334 -48 99	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	18.3 18.3 6.4 0.4 6.6 19.6 18.7	21.0 21.0 2.2 0.1 2.2 33.6 7.2	16.3 16.3 2.9 0.3 3.0 21.8 9.6	10.3 10.3 2.4 0.2 2.4 8.8 6.8
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	89 95 48 410 -892 222 932 -59	323 84 104 56 363 -183 42 116 -70	359 28 0 75 462 306 39 13	569 35 0 61 664 -334 -48 99 38	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	18.3 18.3 6.4 0.4 6.6 19.6	21.0 21.0 2.2 0.1 2.2 33.6	16.3 16.3 2.9 0.3 3.0 21.8	10.3 10.3 2.4 0.2 2.4 8.8
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense	89 95 48 410 -892 222 932 -59 -53	323 84 104 56 363 -183 42 116 -70	359 28 0 75 462 306 39 13 -4	569 35 0 61 664 -334 -48 99 38	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	18.3 18.3 6.4 0.4 6.6 19.6 18.7	21.0 21.0 2.2 0.1 2.2 33.6 7.2	16.3 16.3 2.9 0.3 3.0 21.8 9.6	10.3 10.3 2.4 0.2 2.4 8.8 6.8
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities	89 95 48 410 -892 222 932 -59 -53 431	323 84 104 56 363 -183 42 116 -70 -43	359 28 0 75 462 306 39 13 -4 0	569 35 0 61 664 -334 -48 99 38 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT	18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2	21.0 21.0 2.2 0.1 2.2 33.6 7.2 8.0	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	89 95 48 410 -892 222 932 -59 -53 431	323 84 104 56 363 -183 42 116 -70 -43 90	359 28 0 75 462 306 39 13 -4 0	569 35 0 61 664 -334 -48 99 38 0 528	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2	21.0 21.0 2.2 0.1 2.2 33.6 7.2 8.0	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	89 95 48 410 -892 222 932 -59 -53 431 -121	325 84 104 56 363 -183 42 116 -70 -43 90 -28	359 28 0 75 462 306 39 13 -4 0 214 -116	569 35 0 61 664 -334 -48 99 38 0 528 -113	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2	21.0 21.0 2.2 0.1 2.2 33.6 7.2 8.0	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(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	89 95 48 410 -892 222 932 -59 -53 431 -121 25 -464	323 84 104 56 363 -183 42 116 -70 -43 90 -28 0	359 28 0 75 462 306 39 13 -4 0 214 -116	569 35 0 61 664 -334 -48 99 38 0 528 -113	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	18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2	21.0 21.0 2.2 0.1 2.2 33.6 7.2 8.0	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4
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Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(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 loans, proceeds from sales of debts instruments Investments in other entities	89 95 48 410 -892 222 932 -59 -53 431 -121 23 -464 100 0	325 84 104 56 363 -183 42 116 -70 -43 90 -28 0 -209 149 -10	359 28 0 75 462 306 39 13 -4 0 214 -116 0	569 35 0 61 664 -334 -48 99 38 0 528 -113 0	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	18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2 22.3% 5.4% 19.4%	21.0 21.0 2.2 0.1 2.2 33.6 7.2 8.0 18.5% 4.5% 16.9%	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4 22.8% 7.8% 25.5%
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(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 loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities	89 95 48 410 -892 222 932 -59 -53 431 -121 23 -464 100 0	325 84 104 56 363 -183 42 116 -70 -43 90 -28 0 -209 149 -10	359 28 0 75 462 306 39 13 -4 0 214 -116 0 0	569 35 0 61 664 -334 -48 99 38 0 528 -113 0 0 0	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	18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2 22.3% 5.4% 19.4%	21.0 21.0 2.2 0.1 2.2 33.6 7.2 8.0 18.5% 4.5% 16.9%	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7 17.6% 5.3% 17.9%	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4 22.8% 7.8% 25.5%
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(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 loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	89 95 48 410 -892 222 932 -59 -53 431 -121 23 -464 100 0	325 84 104 56 363 -183 42 116 -70 -43 90 -28 0 -209 149 -10 0	359 28 0 75 462 306 39 13 -4 0 214 -116 0 0	569 35 0 61 664 -334 -48 99 38 0 528 -113 0 0	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	18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2 22.3% 5.4% 19.4%	21.0 21.0 2.2 0.1 2.2 33.6 7.2 8.0 18.5% 4.5% 16.9%	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7 17.6% 5.3% 17.9%	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4 22.8% 7.8% 25.5% 101.9% 119.3%
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(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 loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	89 95 48 410 -892 222 932 -59 -53 431 -121 23 -464 100 0 0	325 84 104 56 363 -183 42 116 -70 -43 90 -28 0 -209 149 -10 0	359 28 0 75 462 306 39 13 -4 0 214 -116 0 0 0	569 35 0 61 664 -334 -48 99 38 0 528 -113 0 0 0 0 -113	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/Equity	18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2 22.3% 5.4% 19.4% 76.9% 107.9% 0.0%	21.0 21.0 2.2 0.1 2.2 33.6 7.2 8.0 18.5% 4.5% 16.9%	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7 17.6% 5.3% 17.9% 60.5% 105.0% 113.9% 0.0%	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4 22.8% 7.8% 25.5% 101.9% 119.3% 0.0%
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(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 loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	89 95 48 410 -892 222 932 -59 -53 451 -121 23 -464 100 0 0	323 84 104 56 363 -183 42 116 -70 -43 90 -28 0 -209 149 -10 0 154 56	359 28 0 75 462 306 39 13 -4 0 214 -116 0 0 0	569 35 0 61 664 -334 -48 99 38 0 528 -113 0 0 0 0 -113	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/Equity LT Debt/Total Assets	18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2 22.3% 5.4% 19.4% 76.9% 107.9% 0.0% 0.0%	21.0 21.0 2.2 0.1 2.2 33.6 7.2 8.0 18.5% 4.5% 16.9% 111.0% 106.5% 0.0%	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7 17.6% 5.3% 17.9% 60.5% 105.0% 113.9% 0.0%	10.5 10.3 2.4 0.2 2.4 8.8 6.8 7.4 22.8% 7.8% 25.5% 58.1% 101.9% 119.3% 0.0%
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(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 loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	89 95 48 410 -892 222 932 -59 -53 451 -121 23 -464 100 0 0 102 -359 0	325 84 104 56 363 -183 42 116 -70 -43 90 -28 0 -209 149 -10 0 154 56 0	359 28 0 75 462 306 39 13 -4 0 214 -116 0 0 0	569 35 0 61 664 -334 -48 99 38 0 528 -113 0 0 0 -113	Multiple P/E P/E diluted P/B P/S 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/Equity LT Debt/Total Assets ST Debt/Equity	18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2 22.3% 5.4% 19.4% 54.6% 76.9% 107.9% 0.0% 88.0%	21.0 21.0 2.2 0.1 2.2 33.6 7.2 8.0 18.5% 4.5% 16.9% 55.5% 111.0% 106.5% 0.0% 93.3%	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7 17.6% 5.3% 17.9% 60.5% 105.0% 113.9% 0.0% 0.0% 73.9%	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4 22.8% 7.8% 25.5% 58.1% 101.9% 119.3% 0.0% 0.0% 41.5%
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(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 loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	89 95 48 410 -892 222 952 -59 -53 431 -121 23 -464 100 0 0 102 -359 0 0	325 84 104 56 363 -183 42 116 -70 -43 90 -28 0 -209 149 -10 0 154 56 0	359 28 0 75 462 306 39 13 -4 0 214 -116 0 0 0 0 0	569 35 0 61 664 -334 -48 99 38 0 528 -113 0 0 0 0 -113 0 0 13,769	Multiple P/E P/E diluted P/B P/S 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/Equity LT Debt/Total Assets ST Debt/Total Assets	18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2 22.3% 5.4% 19.4% 54.6% 76.9% 107.9% 0.0% 88.0% 21.5%	21.0 21.0 22.2 0.1 2.2 33.6 7.2 8.0 18.5% 4.5% 16.9% 53.5% 111.0% 106.5% 0.0% 0.0% 93.3% 22.6%	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7 17.6% 5.3% 17.9% 60.5% 105.0% 113.9% 0.0% 0.0% 73.9% 22.3%	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4 22.8% 7.8% 25.5% 58.1% 101.9% 119.3% 0.0% 41.5%
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(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 loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	89 95 48 410 -892 222 932 -59 -53 431 -121 23 -464 100 0 0 102 -359 0 0 17,991 -17,920	325 84 104 56 363 -183 42 116 -70 -43 90 -28 0 -209 149 -10 0 154 56 0 0	359 28 0 75 462 306 39 13 -4 0 214 -116 0 0 0 0 0 0	569 35 0 61 664 -334 -48 99 38 0 528 -113 0 0 0 0 -113 0 0 13,769 -14,144	Multiple P/E P/E diluted P/B P/S 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/Equity LT Debt/Total Assets ST Debt/Total Assets ST Debt/Total Assets	18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2 22.3% 5.4% 19.4% 54.6% 76.9% 107.9% 0.0% 88.0% 21.5% 309.6%	21.0 21.0 22.0 0.1 2.2 33.6 7.2 8.0 18.5% 4.5% 16.9% 53.5% 111.0% 106.5% 0.0% 93.3% 22.6% 311.5%	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7 17.6% 5.3% 17.9% 60.5% 105.0% 113.9% 0.0% 73.9% 22.3% 230.4%	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4 22.8% 7.8% 25.5% 58.1% 101.9% 119.3% 0.0% 0.0% 41.5% 14.2%
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(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 loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	89 95 48 410 -892 222 932 -59 -53 431 -121 23 -464 100 0 0 102 -359 0 0 17,991 -17,920 0	325 84 104 56 363 -183 42 116 -70 -43 90 -28 0 -209 149 -10 0 154 56 0 0 17,462 -17,332	359 28 0 75 462 306 39 13 -4 0 214 -116 0 0 0 0 0 0 0 16,912 -17,012	569 35 0 61 664 -334 -48 99 38 0 528 -113 0 0 0 -113 0 0 13,769 -14,144	Multiple P/E P/E diluted P/B P/S 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/Equity LT Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity	18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2 22.3% 5,4% 19.4% 54.6% 76.9% 107.9% 0.0% 88.0% 21.5% 309.6% 75.6%	21.0 21.0 22.2 0.1 2.2 33.6 7.2 8.0 18.5% 4.5% 16.9% 53.5% 111.0% 106.5% 0.0% 0.0% 93.3% 22.6% 311.5% 75.5%	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7 17.6% 5.3% 17.9% 60.5% 105.0% 113.9% 0.0% 0.0% 73.9% 22.3% 230.4% 69.6%	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4 22.8% 7.8% 25.5% 58.1% 101.9% 119.3% 0.0% 41.5% 14.2% 191.9% 65.6%
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(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 loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	89 95 48 410 -892 222 932 -59 -53 431 -121 23 -464 100 0 102 -559 0 0 17,991 -17,920 0 -125	325 84 104 56 363 -183 42 116 -70 -43 90 -28 0 -209 149 -10 0 154 56 0 0 17,462 -17,332 0 -153	359 28 0 75 462 306 39 13 -4 0 214 -116 0 0 0 0 0 0 0 0 16,912 -17,012 0 -57	569 35 0 61 664 -334 -48 99 38 0 528 -113 0 0 0 -113 0 0 13,769 -14,144 0 -90	Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fquity	18.3 18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2 22.3% 5.4% 19.4% 54.6% 76.9% 107.9% 0.0% 88.0% 21.5% 309.6% 75.6% 309.6%	21.0 21.0 22.0 0.1 2.2 33.6 7.2 8.0 18.5% 4.5% 16.9% 53.5% 111.0% 106.5% 0.0% 0.0% 93.3% 22.6% 311.5% 75.5% 312.4%	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7 17.6% 5.3% 17.9% 60.5% 105.0% 113.9% 0.0% 73.9% 22.3% 230.4% 69.6% 231.2%	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4 22.8% 7.8% 25.5% 58.1% 101.9% 119.3% 0.0% 0.0% 41.5% 14.2% 191.9% 65.6%
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(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 loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	89 95 48 410 -892 222 932 -59 -53 431 -121 23 -464 100 0 102 -359 0 0 17,991 -17,920 0 -125 0	325 84 104 56 363 -183 42 116 -70 -43 90 -28 0 -209 -10 0 154 56 0 0 17,462 -17,332 0 -153	359 28 0 75 462 306 39 13 -4 0 214 -116 0 0 0 0 0 0 0 0 16,912 -17,012 0 -57	569 35 0 61 664 -334 -48 99 38 0 528 -113 0 0 0 -113 0 0 13,769 -14,144 0 -90	Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets	18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2 22.3% 5,4% 19.4% 54.6% 76.9% 107.9% 0.0% 88.0% 21.5% 309.6% 75.6%	21.0 21.0 22.2 0.1 2.2 33.6 7.2 8.0 18.5% 4.5% 16.9% 53.5% 111.0% 106.5% 0.0% 0.0% 93.3% 22.6% 311.5% 75.5%	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7 17.6% 5.3% 17.9% 60.5% 105.0% 113.9% 0.0% 0.0% 73.9% 22.3% 230.4% 69.6%	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4 22.8% 7.8% 25.5% 58.1% 101.9% 119.3% 0.0% 41.5% 14.2% 191.9% 65.6%
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(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 loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	89 95 48 410 -892 222 932 -59 -53 451 -121 23 -464 100 0 102 -359 0 0 17,991 -17,920 0 -123 0	325 84 104 56 363 -183 42 116 -70 -43 90 -28 0 -209 -10 0 154 56 0 0 17,462 -17,332 0 -153 0	359 28 0 75 462 306 39 13 -4 0 214 -116 0 0 0 0 0 0 0 0 0 16,912 -17,012 0 -57 0	569 35 0 61 664 -334 -48 99 38 0 528 -113 0 0 0 -113 0 0 13,769 -14,144 0 -90 0 -465	Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Fequity LT Debt/Total Assets ST Debt/Equity ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fequity Total Liabilities/Fequity Total Liabilities/Total Assets	18.3 18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2 22.5% 5.4% 19.4% 54.6% 76.9% 107.9% 0.0% 88.0% 21.5% 309.6% 75.6%	21.0 21.0 22.0 0.1 2.2 33.6 7.2 8.0 18.5% 4.5% 16.9% 53.5% 111.0% 106.5% 0.0% 93.3% 22.6% 311.5% 75.5% 312.4%	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7 17.6% 5.3% 17.9% 60.5% 105.0% 113.9% 0.0% 73.9% 22.3% 230.4% 69.6% 231.2%	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4 22.8% 25.5% 58.1% 101.9% 119.3% 0.0% 41.5% 14.2% 191.9% 65.6% 192.5%
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(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 loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	89 95 48 410 -892 222 932 -59 -53 431 -121 23 -464 100 0 102 -359 0 0 17,991 -17,920 0 -125 0	325 84 104 56 363 -183 42 116 -70 -43 90 -28 0 -209 -10 0 154 56 0 0 17,462 -17,332 0 -153	359 28 0 75 462 306 39 13 -4 0 214 -116 0 0 0 0 0 0 0 0 16,912 -17,012 0 -57	569 35 0 61 664 -334 -48 99 38 0 528 -113 0 0 0 -113 0 0 13,769 -14,144 0 -90	Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets	18.3 18.3 18.3 6.4 0.4 6.6 19.6 18.7 20.2 22.3% 5.4% 19.4% 54.6% 76.9% 107.9% 0.0% 88.0% 21.5% 309.6% 75.6% 309.6%	21.0 21.0 22.0 0.1 2.2 33.6 7.2 8.0 18.5% 4.5% 16.9% 53.5% 111.0% 106.5% 0.0% 0.0% 93.3% 22.6% 311.5% 75.5% 312.4%	16.3 16.3 2.9 0.3 3.0 21.8 9.6 10.7 17.6% 5.3% 17.9% 60.5% 105.0% 113.9% 0.0% 73.9% 22.3% 230.4% 69.6% 231.2%	10.3 10.3 2.4 0.2 2.4 8.8 6.8 7.4 22.8% 7.8% 25.5% 58.1% 101.9% 119.3% 0.0% 0.0% 41.5% 14.2% 191.9% 65.6%

Source: Viettel Post, KB Securities Vietnam

337

400

350

Account Payable Turnover

Cash and cash equivalents at the end of period

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Investment ratings & definitions

Investment Ratings for Stocks

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

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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