

Quang Ninh Thermal (QTP)

Sustainable growth and attractive dividends

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Analyst Tieu Phan Thanh Quang quangtpt@kbsec.com.vn

2Q NPAT increased, while revenue decreased slightly

In 2Q22, Quang Ninh Thermal Power's (QTP) revenue was flat YoY at VND2,415 billion (-2.3% YoY). However, with a high gross profit margin (GPM) of 14.4% (vs 10.4% in 1Q21), 2Q22 NPAT reached VND267.5 billion (+31.8% YoY). In 1H22, QTP's NPAT and revenue are VND600 billion (+93.5% YoY) and VND5,014 billion (+18% YoY) respectively. 1H22 GPM surged to 15.2% (vs 10.3% in 1H2021).

Coal-fired power plants will have a brighter prospect in 2023 when the weather conditions are no longer favorable for hydropower The La Nina is forecast to last until the end of this year, which will guarantee the amount of water in hydroelectric plants. However, the probability of the weather pattern entering the neutral phase may surpass the threshold of 50% in 2023, so the water reserves in hydro plants will be lower than that in 2021–2022 period. In addition, the proportion hydropower in the North's power supply structure is high. Therefore, we believe that thermal power plants like QTP will benefit.

Paying off debt is the driving force to improve dividend yield

As QTP has paid off all debts, we believe that QTP will keep its current attractive dividend yield (unless there are expansion plans). QTP has paid dividends since 2020 at the rate of 2% which has gradually got higher over the years. We expect that QTP will maintain its cash dividend at VND1,600/share for the next two years and raised it to VND1,800/share from 2024 thanks to its abundant cash flows.

We recommend BUY for QTP stock with a target price of VND23,000

Based on FCFF and EV/EBITDA valuation methods, business outlook and possible risks, we recommend BUY for QTP stocks with a target price of VND23,000/share, 42.9% higher than the closing price on July 29, 2022.

7.0

Buy

FY-end

Revenue (VNDbn)

NPATMI (VNDbn)

EPS growth (%)

EV/EBITDA (x)

Dividend yield (%)

EBIT (VNDbn)

EPS (VND)

P/F(x)

P/B (x)

ROE (%)

Forecast earnings & valuation

Target price	VND23,000
Upside/downside	42.9%
Current price (July 29, 2022)	VND16,100
Consensus target price	VND20,200
Market cap (VNDtn/USDmn)	7,245

2020A

9.182

1,729

1,306

2,901

100.5

3.5

2.6

0.8

21.4

2.0

5.8

Trading data	
Free float	88.4%
3M avg trading value (VNDbn/USDmn)	7.86
Foreign ownership	47.7%
Major shareholder	GENCO 1
	(42.00%)

		(42.00%)
2021A	2022F	2023F
8,571	9,329	9,703
,	*	
734	1,000	1,190
578	907	1,172
1,284	2,016	2,605
-55.7	57.0	29.0
13.5	11.4	8.8
5.7	5.9	5.0
1.3	1.5	1,3
9.4	13.3	14.8

Share price performance							
(%)	1M	3M	6M	12N			
Absolute	-2.5	-9.7	-11.7	8.9			
Relative	-1.6	1.0	8.1	16.6			



Source: Bloomberg, KB Securities Vietnam

Business performance

2Q NPAT increased, while revenue decreased slightly

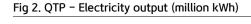
In 2Q22, Quang Ninh Thermal Power's (QTP) revenue was flat YoY at VND2,415 billion (-2.3% YoY). However, with a high gross profit margin (GPM) at 14.4% (vs 10.4% in 1Q21), 2Q22 NPAT reached VND267.5 billion (+31.8% YoY). In 1H22, QTP's NPAT and revenue are VND600 billion (+93.5% YoY) and VND5,014 billion (+18% YoY) respectively. GPM in 1H22 surged to 15.2% from 10.3% in 1H2021.

1H22 business results were outstanding thanks to positive developments on the CGM In 1H2022, the prices of electricity in the competitive generation market (CGM) increased sharply to VND1,447/kWh (+34% YoY) on average as the National Load Dispatch Center (A0) had to mobilize electricity more from gas-fired thermal plants to compensate for the shortfall in the output of coal-fired power ones. QTP's average electricity price reached VND1,472/kWh (+15% YoY).

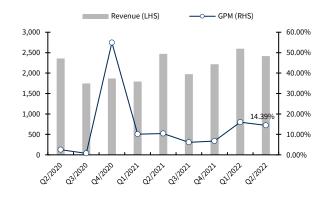
The plan to overhaul unit 1 will be implemented in 2H22

According to the plan for 2021 fiscal year published in the shareholders' annual general meeting, QTP will overhaul unit 1 in September and October 2022. We believe this will not affect the plant much as QTP usually implement the overhaul in 3Q every year. This is the rainy season so A0 asked for more hydroelectricity. Annual overhauls help QTP's machinery system to operate stably in the coming time, especially in the dry season of 2023.

Fig 1. QTP - Business performance (VNDbn)



■ Production output



2019

■ Commercial output

2020

2021

1H2022

Source: Quang Ninh Thermal Power, KB Securities Vietnam

Source: Quang Ninh Thermal Power, KB Securities Vietnam

2018

2017

Table 1. QTP - Overhaul schedule in 2018-2022

	2018	2019	2020	2021	2022
Generator 1	Minor maintenance	Minor maintenance	Minor maintenance	Minor maintenance	Major maintenance
Generator 2	Major maintenance	Minor maintenance	Minor maintenance	Minor maintenance	Minor maintenance
Generator 3	Minor maintenance	Major maintenance	Major maintenance	Minor maintenance	Minor maintenance
Generator 4	Minor maintenance	Minor maintenance	Minor maintenance	Major maintenance	Minor maintenance

Source: Quang Ninh Thermal Power, KB Securities Vietnam

Table 2. QTP - 1H22 business performance

VND bn	1H2021	1H2022	%YoY	Notes
Output (million kWh)	3,333	3,406	2.2%	
Average selling price (VND/kWh)	1,280	1,472	15.0%	The average selling price is higher thanks to the higher price of CGM market
Revenue (billion VND)	4,265	5,014	17.6%	
Gross profit	438	763	74.1%	
GPM (%)	10.27%	15,21%		Higher gross profit margin thanks to positive price movements in the competitive generation market (CGM)
SG&A expenses	(40)	(47)	18.2%	
% SG&A / Revenue	-0.94%	-0.94%		
Operating profit	398	716		
Financial Income	35	16	-54.7%	Financial income dropped due to no recorded profit from FX as in 1H2O21
Financial expenses	(105)	(98)		
Net other income	-2	-2		
Profit before tax	326	632	93.8%	
Profit after tax	310	600	93.5%	
NPM (%)	7.27%	11.97%		

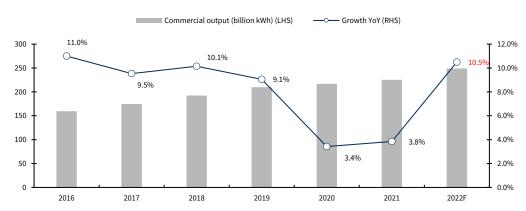
Source: Quang Ninh Thermal Power, KB Securities Vietnam

Coal thermal power plants, including QTP, are still the main power suppliers in the North

As the economy is opening and turning back to normal, the demand on electricity of the country should recover, and electricity output should grow 10.5% in 2022, five-year highs. However, we noted that the supply is not enough to meet the demand, especially in the North while the demand in this region accounts for nearly 50% of the national demand and may even grow higher than the national average. An electricity shortage in the North is likely to occur because of: (1) the low growth of installed capacity (7.1%/year in the period 2021 - 2030) vs high growth of load demand (9.4%/year), (2) high proportion of hydroelectricity (more than 45% of the total source capacity) which is easily affected by the unpredictable weather conditions, and (3) the concentration of new renewable energy projects such as wind power and solar power in the Central and Southern regions thanks to favorable natural conditions. The transmission capacity of electricity supply from the Central and the South to the North is limited as the North-South 500kV transmission line may cause a large transmission loss. Indeed, the load on July 18, 2022 in the North has set a new peak of 22,800 MW, while the installed capacity is 28,000 MW. With the power structure set to only about 20-25% higher than the peak load and no new projects coming in the near future, we believe that coal-fired power will still be an important source of electricity, especially in the North in the coming years.

In addition, coal prices continuously set new highs due to the prolonged war between Russia and Ukraine, adversely affecting the production of coal-fired power plants in 1H2022. However, QTP mainly uses domestic supplies and signed a long-term contract for coal supply with Vinacomin (TKV) and Dong Bac Corporation at VND1.6–1.8 million/ton, lower than that of other coal-fired power plants. Besides, the increase in main raw materials cost, if any, will be made up by the rise in selling prices under the contract. Raw material price surges will primarily affect the electricity prices in the CGM. In our estimates, coal prices may increase by 10–15% in 2022 as the inventory of low-priced mixed coal is running out and will be replaced with imported supplies at higher prices. Nevertheless, coal price rallies are less affected by the electricity prices in the CGM, which may increase by the same amount next year given the reduced capacity of hydropower plants and higher mobilization of electricity output generated from gas and coal.

Fig 3. Vietnam - Nationwide commercial electricity output (billion kWh, %YoY)



Source: Vietnam Electricity, KB Securities Vietnam

Fig 4. Vietnam – Records in electricity consumption in the North (MW)

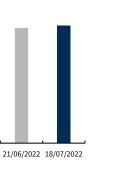
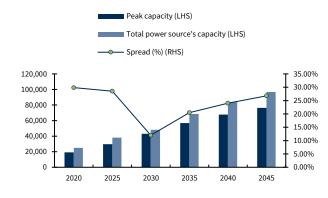


Fig 5. Vietnam – Electricity supply–demand in the North (MW)



Source: Vietnam Electricity, KB Securities Vietnam

Peak

capacity in

2019

Peak

capacity in capacity in

2020

Peak

capacity in

Source: National Power Development Plan VIII, KB Securities Vietnam

4

25,000

20,000

15,000

10,000

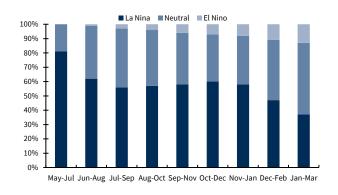
5,000

The prospect of coal-fired power plants will be brighter in 2023 as hydropower plants no longer benefit from favorable weather conditions

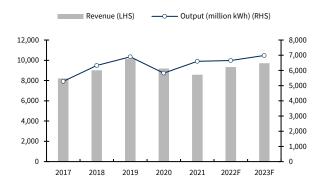
Major meteorological organizations in the world predicted that the La Nina phenomenon would continue until the end–2022, ensuring a large amount of water for hydropower plants. However, the forecast also implies the probability of the neutral weather pattern will be above the 50% threshold from 2023, meaning less water to reservoirs for hydropower plants compared to the 2021–2022 period. Given a large proportion of hydropower in the North's mobilized electricity output, we believe thermal power plants, including QTP, will benefit from this. As a result, QTP's NPAT and revenue in 2023 should be VND1,128 billion (+30.8% YoY) and VND9,702 billion (+4% YoY). It is attributable to a 5% YoY increase in sales volume as well as a 5–7% YoY rise in the average selling price in the CGM due to modest contribution from low–priced power like hydroelectric power.

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

Fig 7. QTP – Revenue, electricity ouput (VNDbn, mn kWh)



Source: IRI, KB Securities Vietnam

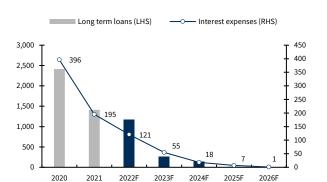


Source: Quang Ninh Thermal Power, KB Securities Vietnam

QTP is expected to raise dividend payout ratio after paying off debts

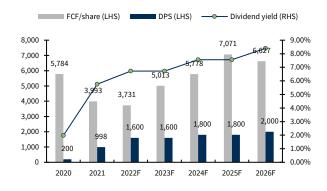
QTP released its 2Q22 financial statements with only VND1,803 billion of debts, 40% of which is in USD, which will be less affected by interest expenses and the risk of exchange rate changes. Based on the debt repayment schedule and actual situation, we forecast that QTP will pay off debts in 2026, thus improving the company's net cash flow. QTP's interest expense is expected at VND121 billion (-37.8% YoY) in 2022 (vs. VND195 billion in 2021) and would continue to drop to VND55 billion in 2023 and VND18 billion and 2024 in our estimates. With no debts and no large-scale expansion plan in the coming period, we believe QTP will keep its current attractive dividend yield and even raise the dividend yield in the coming years. QTP started paying dividends in 2020 at 2% and has gradually increased dividend yield over the years. At the FY22 AGM, QTP approved a resolution to pay cash dividends at 16% for 2021 and 10% for 2022–2023. It seems to be a conservative plan as NPAT is forecasted to grow strongly from 2022. Therefore, we expect that QTP will maintain a 16% cash dividend equivalent to VND1,600/share for the next two years and increase to VND1,800/share from 2024 onwards thanks to its healthy cash flow. In addition, if its major state shareholder EVN GENCO1 successfully makes an IPO in 2023, it will be a driving force for QTP to increase dividend payout ratio above our expectations.

Fig 8. QTP - Long-term debts, interest expenses (VNDbn)



Source: Quang Ninh Thermal Power, KB Securities Vietnam

Fig 9. QTP - Free cash flow/share, dividend (VND/share, %)



Source: Quang Ninh Thermal Power, KB Securities Vietnam

6

Forecast & Valuation

In 2022, revenue and NPAT should grow by 9% YoY and 57% YoY

In 2022, we estimate QTP's NPAT at VND907 billion (+ 57% YoY) on revenue of VND9,329 billion (+9% YoY) on the assumptions that:

- Commercial power output in 2022 will reach 6.648 million kWh (+0.8% YoY) due to maintenance of unit 1.
- Fixed cost (FC) under PPA contracts is VND357/kWh (-11% YoY) since QTP no longer enjoys profile price (including premiums and depreciation cost) and machinery of Quang Ninh 1 thermal power plant fully depreciated.
- Coal prices increase by 13% YoY due to the shortage of imported coal to mix with domestic supply for power generation.
- The average electricity price in the CGM is VND1,450/kWh (+24% YoY).

In 2023, revenue and NPAT should increase by 4% YoY and 29% YoY

In 2023, QTP's NPAT should reach VND1,251 billion (+29% YoY) on revenue of VND9,702 billion (+4% YoY), assuming that:

- Commercial electricity output in 2023 will reach 6.983 million kWh (+5% YoY) due to the unfavorable hydrological conditions for hydropower plants.
- Coal prices are down 2% YoY.
- The average electricity price in the CGM is VND1,522/kWh (+5% YoY) because EVN needs to increase mobilization from thermal power plants.

Table 3. QTP - 2022E-2023E business results

VND bn	2021A	2022E	2023E	Notes
Output (million kWh)	6,599	6,648	6,983	
Average selling price (VND/kWh)	1,299	1,403	1,389	
Revenue (billion VND)	8,571	9,329	9,703	
Gross profit	990	1,107	1,297	
GPM (%)	11.55%	11.86%	13.37%	Higher gross profit margin thanks to positive price movements in the competitive generation market (CGM)
SG&A expenses	(256)	(107)	(107)	
% SG&A / Revenue	-2.99%	-1.15%	-1.10%	
Operating profit	734	1,000	1,190	
Financial Income	82	95	122	Higher cash balance leads to higher financial income
Financial expenses	(195)	(121)	(55)	Debts are due for payment in 2021 and 2022, leading to a sharp decrease in interest expenses after repayment is completed
Net other income	-4	-7	-7	•
Profit before tax	617	968	1,251	
Profit after tax	578	907	1,172	
NPM (%)	6.74%	9.73%	12.08%	

Source: Quang Ninh Thermal Power, KB Securities Vietnam

We recommend BUY for QTP stock with a target price of VND23,000/share Based on two valuation methods FCFF (discounted cash flow to the firm) and EV/EBITDA with a ratio of 50:50, we recommend BUY for QTP stock. The target price is VND23,000/share, 42.9% higher than the closing price on July 29, 2022. Our valuation does not include the upgrade and expansion plan worth VND2.3 trillion for two existing plants due to the lack of details.

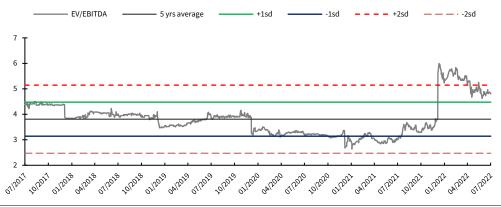
Table 4. QTP - Share price according to DCF valuation method

Risk-free rate	3.43%	Terminal growth rate	0%
Equity risk premium	7.8%	PV of Terminal Value	0
Beta	1.00	PV of Free Cash Flows	13.381
KE	11.2%	Total value of FCF and TV	13.381
Cost of debt	7.0%	Plus: Cash & ST investments (*)	281
Corporate tax rate %	5-20%	Less: Debt	-1,804
Cost of debt after tax	5.6-6.65%	Less: Minority Interest	0
Equity weighted	95-100%	Equity Value	11,858
WACC	11-11.23%	No. of outstanding shares (mn shares)	450.0
		Value per share (VND)	26,351

Source: Bloomberg, KB Securities Vietnam

We give QTP a target EV/EBITDA of 5.5x, doubling the five-year average standard deviation of QTP. We find that QTP's EV/EBITDA should be higher after deferring depreciation and paying off debts. With a positive outlook in the coming period when the mobilized power output in the North is still heavily dependent on coal-fired power, we believe a target EV/EBITDA of 5.5x is reasonable.

Fig 10. QTP - EV/EBITDA



Source: Bloomberg, KB Securities Vietnam

Table 5. QTP - Share price according to valuation methods (VND/share)

=	-		
Valuation method	Forecast price	Weight	Weighted price
FCFF	26,351	50%	13,576
EV/EBITDA (5x)	19,680	50%	10,240
Target price (rounded)			23,000
Current price (July 29, 2022)			16,100
Upside			42.9%
C			

Source: KB Securities Vietnam

QTP - 2020A-2023E financials

come Statement ND billion)	2020A	2021A	2022F	2023F	Balance Sheet (VND billion)	2020 A	20204 20214	2020 A 2021A
at sales	9,182	8,571	9,329	9,703	CURRENT ASSETS	10,507		
sares st of sales	-7,348	-7,581	-8,223	-8,406	Cash and cash equivalents	4,269		
nss Profit	1,834	990	1,107	1,297	Short-term investments	4,209		
ancial income	48	82	95	122	Accounts receivable	502		
sancial expenses	-396	-195	-121	-55	Inventories	2,405		
of which: interest expenses	-308	-195	-121	-55	LONG-TERM ASSETS	516		
n/(loss) from joint ventures (from 2015)	0	0	0	0	Long-term trade receivables	6.238		
ling expenses	0	0	0	0	Fixed assets	0		
neral and admin expenses	-105	-256	-107	-107	Investment properties	6,161		
erating profit/(loss)	1381	621	974	1257	Long-term incomplete assets	6		
Other incomes	2	3	2	2	Long-term investments	0	9	0 0
Other expenses	9	6	8	8	TOTALASSETS	0		
ther income/(expenses)	-7	-3	-6	-6	LIABILITIES	4,419		
ne from investments in other entities		0	0	0	Current liabilities	2,005		
counting profit/(loss) before tax	1.374	618	968	1.251	Trade accounts payable	488		
rate income tax expenses	-69	-39	-61	-79	Advances from customers	0		
ofit/(loss) after tax	1306	578	907	1,172	Short-term unrealized revenue	1.336		
y interests	0	0	0	0	Short-term borrowings	2,414		
able to parent company	1,306	578	907	1,172	Long-term liabilities	0		
				-,	Long-term trade payables	0		
nratio					Long-term advances from customers	0		
	2020A	2021A	2022F	2023F	Unrealized revenue	2,414		
oss profit margin	20.0%	11.6%	11.9%	13.4%	Long-term borrowings	6,089		
TDA margin	31.4%	19.9%	212%	22.0%	OWNER'S EQUITY	4,500		
T margin	18.8%	8.6%	10.7%	12.3%	Paid-in capital	231		
-tax profit margin	15.0%	7.2%	10.4%	12.9%	Share premium	1,345		
erating profit margin	15.0%	7.2%	10.4%	13.0%	Undistributed earnings	13		
profit mergin	14.2%							
sh Flow Statement ND billion)		6.7%	9.7%	12.1%	Minority interests Key ratios	0	Ü	
Flow Statement billion)	2020A 1,375	6.7% 2021A 617	9.7% 2022F 968	2023F 1,251		0	Ü	
low Statement billion) roflt/(loss) before tax	2020 A	2021A	2022F	2023F	Key ratios	3.5		
Tow Statement billion) rofil/(loss) before tax eciation and amortisation	2020 A 1,375	2021A 617	2022F 968	2023F 1,251	Key ratios Multiple		3.5 3.	3.5 13.5
Flow Statement billion) profit/(joss) before tax existion and amortisation t/loss from investing activities	2020A 1,375 1,150	2021A 617 972	2022F 968 980	2023F 1,251 948	Key ratios Multiple P/E	3.5	3.5 °C 3.	3.5 13.5 3.5 13.5
Flow Statement billion) profut(loss) before tax rectation and amortisation fulloss from investing activities	2020A 1,375 1,150 93	2021A 617 972 93	2022F 968 980 93	2023F 1,251 948 93	Key ratios Multiple PPE PPE disued	3.5	3.5 % 3.5 % 0.8 t	3.5 13.5 3.5 13.5 0.8 13
Flow Statement billion) profit/(loss) before tax recitation and amortisation filt/loss from investing activities rest expense ing profit/(loss) before changes in Working Capital	2020 A 1,375 1,150 93 308	2021A 617 972 93 195	2022F 968 980 93 195	2023F 1,251 948 93 195	Key ratios Multiple PIE PIE diluted PIB	3.5 3.5 0.8	3.5 13. 3.5 13. 0.8 1. 0.5 0.	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9
Flow Statement billion) vortit/(loss) before tax existion and amortisation vitloss from investing activities at expense ag profit/(loss) before changes in Working Capital assel) decrease in receivables	2020 A 1375 1,150 93 308 2,890	2021A 617 972 93 195 1877	2022F 968 980 93 195 2,236	2023F 1,251 948 93 195 2,487	Key ratios Multiple PYE PYEdikided P/B P/S	3.5 3.5 0.8 0.5	3.5 S. 3.5 S. 0.8 t. 0.5 0. 0.8 t.	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13
Tow Statement Jillion) roftl/(Joss) before tax eciation and amortisation //oss from investing activities et expense g porful/(Joss) before changes in Working Capital asse)/decrease in receivables asse)/decrease in inventories	2020A 1375 1150 93 308 2,890 -61	2021A 617 972 93 195 1877	2022F 968 980 93 195 2,236	2023F 1,251 948 93 195 2,487	Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book	3.5 3.5 0.8 0.5	3.5 IS. 3.5 IS. 0.8 I. 0.5 0. 0.8 I. 18 4.	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3
Tow Statement billion) rofit/(loss) before tax existion and amortisation //loss from investing activities et expense ap profit/(loss) before changes in Working Capital sase)/decrease in receivables sase)/decrease in inventories sase/(decrease) in polyables	2020A 1375 1150 93 308 2,890 -61	2021A 617 972 93 195 1877 189	2022F 968 980 93 195 2,236 -245	2023F 1,251 948 93 195 2,487 -119	Key ratios Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow	3.5 3.5 0.8 0.8 18	3.5 % 3.5 % 0.8 % 1.0 % 0.5 % 0.5 % 1.1 % 4.	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3 2.6 5.7
ow Statement IIIIon) offil/(loss) before tax izidion and amortisation loss from investing activities t expense profit/(loss) before changes in Working Capital se)/decrease in receivables se)/decrease in invertories (e/(decrease) in psyables se)/decrease in psyables	2020A 1,375 1,50 93 308 2,890 -61 -65	2021A 617 972 93 195 1877 189 91	2022F 968 980 93 195 2,236 -245 -70 -54	2023F 1,251 948 93 195 2,487 -119 12	Key ratios Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBITDA	3.5 3.5 0.8 0.5 1.8 2.6	3.5 % 3.5 %	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3 2.6 5.7
ow Statement Illion) Iffiliosa before tax aliation and amortisation oss from investing activities expense profit/floss) before changes in Working Capital ea/i decrease in receivables sel/decrease in inventories (decrease) in graphes sel/decrease in prepaid expenses	2020A 1375 1150 93 308 2,890 -61 -65 225	2021A 617 972 93 195 1877 189 91 -29	2022F 968 980 93 195 2,236 -245 -70 -54	2023F 1251 948 93 195 2,487 -119 12	Key ratios Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBITDA	3.5 3.5 0.8 0.5 1.8 2.6	3.5 S 3.5 S 0.8 1 0.5 0. 0.8 1 18 4.2 5 4.3 S.	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3 2.6 5.7 4.3 13.3
Dow Statement Illion) Illion) Illion before tax Illion and amort instaltion ose from investing activities expertuse profit/(loss) before changes in Working Capital and decrease in receivables (decrease) in payables (decrease) in propaides Inflowed in prepaid expertuses Inflowed (outflows) from operating activities see of fixed assets and other long term assets	2020A 1375 1,80 93 308 2,890 -61 -65 225 0	2021A 617 972 93 195 1877 189 91 -29 0	2022F 968 980 93 195 2,236 -245 -70 -54 0	2023F 1251 948 93 195 2,487 -119 12 16 0	Key ratios Multiple PFE PFE diluted PFB PFS PTangible Book PCash Flow EV/EBITDA EV/EBIT Operating performance	3.5 0.8 0.5 0.8 18 2.6 4.3	3.5 T3. 3.5 T3. 0.8 T 0.5 O. 0.8 T 18 4. 2.6 5 4.3 T3.	3.5
vw Statement (III on) (III (III) on) (III (III) on) (III) on before tax sation and amortisation oss from investing activities seperate profit/(Ioss) before changes in Working Capital optications in receivables (a) decrease in investories (a) decrease in investories (a) decrease in investories (a) decrease in inprepaid aperates (b) decrease in prepaid operates (c) decrease in prepaid operates (2020A 1375 150 93 308 2,890 -61 -65 225 0	2021A 617 972 93 957 1877 189 91 -29 0	2022F 968 980 93 195 2,236 -245 -70 -54 0 1,698 -9	2023F 1251 948 93 95 2,487 -19 2 5 6 0	Multiple PIE PIE diluted PIB PIS PTangible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE	3.5 0.8 0.5 0.8 18 2.6 4.3	3.5 S 3.5 S 0.8 t 0.5 O 0.8 t 18 4 2.6 5 4.3 S 2.14% 9.4	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3 2.6 57 4.3 13.3 22.4% 9.4%
Flow Statement billion) profit/(loss) before tax existion and amortisation Urloss from investing activities set appears ang profit/(loss) before changes in Working Capital assept) decrease in receivables assept) decrease in inventories asse/(decrease) in payables asse/(decrease) in payables asse/(decrease) in payables assept decrease in prepaid expenses hirdlows/(outflows) from operating activities hardess of fixed assets and other long term asset is and a fixed assets and other long term asset is and a fixed assets and other long term asset is and a fixed assets and other long term asset is and a fixed assets and other long term asset is and a fixed assets and other long term asset is and a fixed assets and other long term asset is and a fixed asset and other long term asset is and a fixed purchases of debt instruments	2029A 1,375 1,50 93 308 2,890 -61 -65 225 0 2,504	2021A 617 972 93 95 1877 189 91 -29 0 1802 -5	2022F 968 980 93 195 2,236 -245 -70 -54 0 1698 -19	2023F 1,251 948 93 95 2,487 -19 2 6 0 2,275 -19	Key ratios Multiple PIE PIE Glided PIB PIS PITangible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	3.5 3.5 0.8 0.5 1.8 2.6 4.3	3.5 S 3.5 S 0.8 t 0.5 O 0.8 t 18 4 2.6 5 4.3 S 214% 9.4	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3 2.6 57 4.3 13.3 22.4 9.4% 12.4% 9.4%
File w Statement billion) profit/(loss) before tax rectation and amortisation (it/loss) from investing activities est expense ing profit/(loss) before changes in Working Capital essel/ decrease in receivables essel/ decrease in receivables essel/ decrease in reventions essel/ decrease in prepaid expenses hirtiflows/ (outflows) from operating activities hirtiflows/ (outflows) from operating activities heace of fixed assets and other long term assets essel storm disposal of fixed assets as granted, purchases of debt instruments ection of loans, proceeds from sales of debts instruments	2020 A 1375 1150 93 306 2,890 -61 -65 225 0 2,604 -1 0	2021A 617 972 93 95 1877 89 91 -29 0 1802 -5	2022F 968 980 93 195 2,236 -245 -70 -54 0 1,698 -19 0	2023F 1251 948 93 95 2,487 -19 12 60 0 2,275 -9 0 -2,230	Key ratios Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBITDA EV/EBIT Cperating performance ROE ROA ROIC	3.5 3.5 0.8 0.5 1.8 2.6 4.3 214%	3.5 B. 3.5 S. 0.8 1 0.5 0. 0.8 1 18 4. 2.6 5 4.3 13. 214% 9.4	3.5
Flow Statement billion) profit/(loss) before tax recalion and amortisation fil/loss from investing activities test expense ing profit/(loss) before changes in Working Capital reasely-decrease in receivables reasely-decrease in receivables assel (decrease) in populate tessely-decrease in prepaid expenses thintflowal/(outflows) from operating activities haves of fixed assets and other long term assets obeds from disposal of lixed assets so granted, purchase of debt instruments action of loans, proceeds from sales of debts instruments stiments in other critities	2020 A 1375 1150 93 308 2,890 -61 -65 -225 0 2,604 -1 0 -930 430	20 21A 617 972 93 995 1877 89 91 -29 0 1802 -5 0	2022F 968 980 93 195 2,236 -245 -70 -54 0 1,698 -39 0 -2,230 1,780	2023F 1251 948 93 95 2,487 -119 12 16 0 2,275 -19 0 -2,230	Key ratios Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	3.5 0.8 0.5 0.8 1.8 2.6 4.3 2.14% 12.4%	3.5 B. 3.5 G. 0.8 t. 0.5 0. 0.8 t. 18 4. 2.6 5. 4.3 I3. 214% 9.4 12.4% 6.5 19.2% 9.0	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3 2.6 57 4.3 13.3 214% 9.4% 12.4% 6.5% 19.2% 9.0%
n Flow Statement	2020 A 1375 1150 93 308 2,890 -61 -65 225 0 2,604 -1 0 -930 430	2021A 617 972 93 95 1877 89 91 -29 0 1802 -5 0 -2230	2022F 968 980 93 195 2,236 -245 -70 -54 0 1698 -19 0 -2,230 1780	2023F 1251 948 93 195 2,487 -19 2 5 0 -2,275 -9 0 -2,230 1780	Key ratios Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	3.5 0.8 0.5 0.8 1.8 2.6 4.3 2.14% 12.4% 19.2%	3.5 S. 3.6 S. 5 S.	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3 2.6 5.7 4.3 13.3 214% 9.4% 12.4% 6.5% 19.2% 9.0%
Flow Statement billion) profit/(loss) before tax reclation and amoritisation fit/hoss from investing activities rease general improfit/(loss) before changes in Working Capital reases/(decrease in receivables reases/(decrease in inventories reases/(decrease in inventories reases/(decrease) in payables reases/(decrease) in physibles reases/(decrease) in propid expenses shirt lowar/(cutflows) from operating activities chales of fixed assets and other long term assets ceeds from disposal of fixed assets as granted, purchases of debit instruments settment is nother entities ceeds from divestment in other ertities	2020A 1375 1180 93 308 2,890 -61 -65 225 0 2,504 -1 0 -930 430 0	2021A 617 972 93 95 1877 199 91 -29 0 1,802 -5 0 -2,230 1,780	2022F 968 980 93 195 2,236 -245 -70 -54 0 1,698 -9 0 -2,230 0 0	2023F 1251 948 93 195 2,487 -119 2 10 0 2,275 -19 0 -2,230 0 0 0	Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBITA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	3.5 0.8 0.5 0.8 18 2.6 3 214% 192%	3.5 U 3.5 U 3.5 U 3.5 U 0.8 U 0.5 U 0.8 U 18 U 1	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3 2.6 5.7 4.3 13.3 214% 9.4% 12.4% 6.5% 19.2% 9.0%
Tow Statement billion rofit/(loss) before tax existion and amortisation Uloss from investing activities et experies g profit/(loss) before changes in Working Capital assel/ decrease in receivables assel/ decrease in inventories assel/ decrease in inventories assel/ decrease in propaid experies assel/ decrease assel/ decrease assel/ decrease assel/ decrease assel/ d	2020A 1,375 1,150 93 308 2,890 -61 -65 225 0 2,804 -1 0 -930 430 0 0	2021A 617 972 93 95 1877 189 91 -29 0 1802 -5 0 -2230 1780 0 0 47	2022F 968 980 93 195 2,236 -245 -70 -54 0 1,698 -9 0 -2,230 1,780 0 0 49	2023F 1,251 948 93 95 2,467 -19 2 16 0 2,275 -19 0 -2,230 1,780 0 0	Key ratios Multiple PPE PPE diluted PPB PPS PPS PTangible Book PCash Flow EV/EBITDA EV/EBITDA EV/EBIT Cperaling performance ROE ROA ROIC Financial structure Cash Ratio Current Ratio	3.5 0.8 0.5 0.8 2.6 4.3 214% 92.4 92.7 19	3.5 13 3.5 13 3.5 13 0.8 1 0.5 0. 0.8 1 18 4. 2.6 5 4.3 13. 2.14% 9.4 2.2.4% 6.5 19.2% 9.0 0.7 0. 19 2. 2.1 2. 0.4 0.	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3 2.6 5.7 4.3 13.3 214% 9.4% 12.4% 6.5% 19.2% 9.0% 0.7 0.9 19 2.4 2.1 2.7 0.4 0.2
ow Statement IIII on) of III (loss) before tax izel ion and amortisation loss from investing activities t expense profit (loss) before changes in Working Capital sely/decrease in receivables sely/decrease in receivables sely/decrease in receivables sely/decrease in receivables sely/decrease in prepaid expenses sely/dec	2020 A 1375 1150 93 308 2,890 -61 -65 225 0 2,604 -1 0 -930 430 0 0 36	2021A 617 972 93 95 1877 89 91 -29 0 1802 -5 0 -2,230 1,780 0 47 -407	2022F 968 980 93 195 2,236 -54 0 1,698 -19 0 -2,230 1,780 0 49 -407	2023F 1251 948 93 195 2,487 -119 0 2,275 -0 0 2,230 1,780 0 0 51	Key ratios Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITOA ROIC Financial structure Cash Ratio Quick Ratio LT Debt/Equity	3.5 3.5 0.8 0.5 1.8 2.6 4.3 214% 92.2% 0.7 1.7 1.2 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.5 B 3.5 S 0.8 t 0.5 0. 0.8 t 18 4. 2.6 5 4.3 T 2.14% 9.4 2.4% 6.5 99.2% 9.0 0.7 0. 1.9 2. 2.1 2. 0.4 0.	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3 2.6 5.7 4.3 13.3 214% 9.4% 12.4% 6.5% 19.2% 9.0% 0.7 0.9 19 2.4 2.1 2.7 0.4 0.2 0.2 0.2
Flow Statement billion) rotify(loss) before tax calcidion and amortisation t/loss from investing activities sit expense rip profit/(loss) before changes in Working Capital sesse) decrease in receivables sase/(decrease in inventories sase/(decrease in inventories sase/(decrease in inventories sase/(decrease in prapable sase/(decrease) in prapable sase/(decrease in prapable sase/(decrease)	2020 A 1375 1150 93 308 2,890 -81 -85 -225 0 2,604 -1 0 -930 430 0 0 36 -465	20 21A 617 972 93 95 1,877 199 91 -2-9 0 1,802 -5 0 -2,230 1,780 0 0 47 -407	2022F 968 980 93 195 2,236 -245 -70 -54 0 1,698 -19 0 -2,230 1,780 0 0 49 -407	2023F 1251 948 93 195 2,487 -199 0 22,75 -99 0 -2,230 0 51 -405	Key ratios Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBITDA EV/EBITDA EV/EBITO Operating performance ROE ROA ROIC Financial structure Cash Ratio Current Ratio LIT Debt/Equity LIT Debt/Foutal Asserts	3.5 0.8 0.5 0.8 1.8 2.6 4.3 2.14% 19.2% 0.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3.5 B. 3.5 S. 0.8 t. 0.5 0. 0.8 t. 18 4. 2.6 5. 4.3 B. 214% 9.4 12.4% 6.5 19.2% 9.0 0.7 0. 19 2. 2.1 2. 0.4 0. 0.2 0.	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3 2.6 5.7 4.3 13.3 21.4% 9.4% 12.4% 6.5% 19.2% 9.0% 0.7 0.9 1.9 2.4 2.1 2.7 0.4 0.2 0.2 0.2 0.2 0.1
Flow Statement bittlen) profit/(joss) before tax reciation and amortisation it/loss from investing activities est expense ing profit/(joss) before changes in Working Capital estee)/decrease in receivables estee/(decrease in receivables estee/(decrease in investories estee/(decrease in investories estee/(decrease in prepaid expenses in stiff owe/(outflows) from operating activities hases of fixed assets and other long term assets seeds from disposal of fixed assets as granted, purchases of debt instruments estection of loans, proceeds from sales of debts instruments attented in other entities oeded from divestment in other entities dends and instreses received in indices/(outflows) from investing activities oeded from divestment in other entities dends and instreses received in indices/(outflows) from investing activities oeded from divestment enture and repurchases oeded from borrowings	2020 A 1375 1150 93 308 2,890 -81 -85 -225 0 2,604 -1 0 -930 430 0 0 36 -465	2021A 617 972 93 95 1877 89 91 -29 0 1802 -5 0 -2230 1780 0 0 47 -407	2022F 968 980 93 195 2,236 -245 -70 -54 0 1698 -19 0 -2,230 1780 0 0 49 -407	2023F 1251 948 93 195 2,487 -199 2 200 0 -2,230 1780 0 0 0 0 0 0 0	Key ratios Multiple PIE PIE diluted PIB 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	3.5 0.8 0.5 0.8 1.8 2.4 4.3 2.14% 2.9.2% 0.7 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.5 13. 3.5 13. 3.5 13. 0.8 1. 0.5 0. 0.8 1. 18 4. 2.6 5. 4.3 13. 21.4% 6.5 19.2% 9.0 0.7 0. 19 2. 2.1 2. 0.4 0. 0.2 0. 0.1 0.0	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3 2.6 57 4.3 13.3 21.4% 9.4% 12.4% 6.5% 19.2% 9.0% 0.7 0.9 19 2.4 2.1 2.7 0.4 0.2 0.2 0.2 0.2 0.1 0.1 0.1
Tow Statement Itilition) Orlit/(loss) before tax ciciation and amonisation //oss from investing activities It expense groffit/(loss) before changes in Working Capital papifit/(loss) before changes in Working Capital papifit (loss) before	2029A 1,375 1,150 93 308 2,890 -61 -65 225 0 2,604 -1 0 -930 430 0 0 36 -465	2021A 617 972 93 95 1877 89 91 -29 0 18802 -5 0 -2230 1780 0 0 47 -407	2022F 988 980 93 195 2,236 -70 -54 0 1,698 -9 0 -2,230 1,780 0 49 -407 0 0 -311	2023F 1251 948 93 95 2.487 -119 2 15 0 0 2.275 -9 0 -2.230 1.780 0 0 1.405 0 0 819	Key ratios Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBITDA EV/EBITD Operating performance ROE ROA ROIC Financial structure Cash Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	3.5 3.5 0.8 0.8 0.5 0.8 2.6 4.3 2.14% 52.4% 59.2% 0.7 1.9 2.1 0.4 0.2 0.2	3.5	3.5 13.5 3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3 2.6 5.7 4.3 13.3 21.4% 9.4% 12.4% 6.5% 19.2% 9.0% 0.7 0.9 19 2.4 2.1 2.7 0.4 0.2 0.2 0.2 0.2 0.1 0.1 0.1 0.3 0.2
ow Statement IIIIon) offit/(loss) before tax taition and amortisation loss from investing activities texperse g profit/(loss) before changes in Working Capital easi/decrease in inventories ea//decrease in inventories ea//decrease in inventories ea//decrease in inventories ea//decrease in payables ase//decrease in payables ase//decrease and and other long term assets fitflows/(outflows) from operating activities sees of fixed assets and other long term assets and s from disposal of fixed assets granted, purchases of debt instruments thion of loss, proceeds from sales of debts instruments heres in other ettities and s from diversiment in other ettities and and interest received inflows/(outflows) from investing activities da from issues of shares at for a bissue of shares at for a bissue of shares at for the returns and repurchases da for for borrowings ment of borrowings le tease principal payments	2020A 1,375 1,150 93 308 2,890 -61 -65 225 0 2,804 -1 0 -930 430 0 0 36 -485	2021A 617 972 93 95 1877 89 91 -29 0 1802 -5 0 -2230 1780 0 0 47 -407	2022F 968 980 93 195 2,236 -245 -70 -54 0 1,698 -9 0 -2,230 1,780 0 0 49 -407 0 0 -311	2023F 1,251 948 93 95 2,467 -119 12 16 0 2,275 -19 0 -2,230 1,780 0 0 -1,180 0 0 0 -1,180 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios Multiple PPE PPE diluted PPB PPS diluted PPB PPS PPS PPT angible Book PP Cash Flow EV/EBIT*DA EV/EBIT*DA EV/EBIT*DA EV/EBIT*C Cperaling performance ROE ROA ROIC Financial structure Cash Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity LT Debt/Total Assets ST Liabilities/Equity	3.5 3.5 0.8 0.5 1.8 2.6 4.3 21.4% 12.4% 19.2% 0.7 1.9 2.1 0.2 0.2 0.2	3.5 S 3.5 S 0.8 1 0.5 0. 0.8 1 18 4. 2.6 5 4.3 S 13. 214% 9.4 124% 6.5 19.2% 9.0 0.7 0. 1.9 2. 2.1 2. 0.4 0. 0.2 0. 0.2 0. 0.1 0. 0.3 0. 0.2 0.	3.5
Ito w Statement billion) billion billion billion billion floss from investing activities at expense g profit/(loss) before changes in Working Capital see/(decrease) in receivables see/(decrease) in receivables see/(decrease) in proyables	2020 A 1375 1150 93 308 2,890 -61 -65 225 0 2,604 -1 0 -930 430 0 0 36 -465	2021A 617 972 93 995 1877 899 0 1802 -5 0 -2230 1780 0 47 -407 0 0 -1576	2022F 988 980 93 195 2,236 -245 -70 -54 0 1,698 -9 0 -2,230 1,780 0 49 -407 0 0 3111	2023F 1251 948 93 195 2,487 -119 2 16 0 2,2275 -9 0 -2,230 1,780 0 0 51 -405	Multiple PIE PIE diluted PIB PIS diluted PIB PIS PITangible Book PICash Flow EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITDA Coperating performance ROE ROA ROIC Financial structure Cash Ratio Outck Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Equity Debt/Equity Debt/Equity ST Liabilities/Equity ST Liabilities/Equity	3.5 0.8 0.5 0.8 2.6 4.3 214% 19.2% 0.7 19.1 0.4 0.2 0.2 0.1 0.3	3.5 S. 3.5 S. 3.5 S. 0.8 I 0.5 O. 0.8 I 18 4. 2.6 S. 4.3 S. 2.14% 9.4 12.4% 9.5 19.2% 9.0 0.7 O. 19 2. 2.1 2. 0.4 O. 0.2 O. 0.2 O. 0.1 O. 0.3 O. 0.2 O. 0.7 O.	3.5
Flow Statement billion vortit/(loss) before tax ediation and amortisation viloss from investing activities eti expense in profit/(loss) before changes in Working Capital seaso/ decrease in receivables seaso/ decrease in receivables seaso/ decrease in inventories seaso/ decrease in prepaid expenses intellional foutflows from operating activities seaso/ decrease in prepaid expenses intellional foutflows from operating activities seaso of fixed assets and other long term assets seads in from disposal of fixed assets granted, purchases of debt instruments ction of loans, proceeds from sales of debts instruments timents in other entities seads afform divestment in other entities seads afform divestment in other entities seads afform fixed of harves seads afform fixed of shares seats for share returns and repurchases seats for share returns and repurchases seads from borrowings syment of borrowings syment of borrowings clease principal apayment s ends paid sais, dividends, profits received	2020 A 1375 1150 93 308 2,890 -61 -65 -225 0 2,504 -1 0 -930 430 0 0 36 -465	20 21A 617 972 93 995 1,877 189 91 -2-29 0 1,802 -5 0 -2-230 1,780 0 0 -47 -407	2022F 968 980 93 195 2,236 -245 -70 -54 0 1,698 -39 0 -2,230 1,780 0 0 -31 0 0 -720	2023F 1251 948 93 195 2,487 -19 2 16 0 22,75 -9 0 -2,230 0 51 -405 0 0 -89 0 0 -720	Key ratios Multiple PIE PIE diluted PIB 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 Total Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity	3.5 3.5 0.8 0.5 0.8 18 2.6 4.3 214% 19.2% 0.7 1.9 2.1 0.2 0.2 0.2 0.3 0.2 0.7	3.5	3.5
Flow Statement billion) profit/(loss) before tax reciation and amortisation (It/loss) from investing activities est expense ing profit/(loss) before changes in Working Capital recepts) decrease in inventories asset (decrease) in payables asset (decrease) in payables asset (decrease) in prepaid expenses birtiowal (cuttiows) from operating activities chases of fixed assets and other long fern assets ceeds from disposal of fixed assets as granted, purchases of debt instruments action of loans, proceeds from asset of debts instruments states in other exitties action of loans, proceeds from asset of debts instruments states is other exitties dends and interest received	2020A 1375 1150 93 308 2,890 -61 -65 225 0 2,604 -1 0 -930 430 0 0 36 -465	2021A 617 972 93 95 1877 199 91 -29 0 18802 -5 0 -2230 1780 0 0 47 -407 0 0 -1576 0 -449	2022F 988 980 93 195 2,236 -70 -54 -54 0 1,698 -9 0 -2,230 1,780 0 0 49 -407 0 0 -3111 0 0 -720	2023F 1251 948 93 95 2487 -119 0 2275 0 -2230 1780 0 0 -3255 0 0 -720 0 0 -720	Key ratios Multiple PIE PIE diluted PIB PIS PIS PITangible Book PICash Flow EVIEBITDA EVIEBITDA EVIEBITDA EVIEBITO Operating performance ROA ROIC Financial structure Cash Ratio Current Ratio LI Debt Equity LI Debt/Total Assets ST Liabilities/Equity Debt/Total Assets ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	3.5 0.8 0.5 0.8 1.8 2.6 4.3 2.14% 2.4% 2.4% 2.7 2.1 0.2 0.2 0.1 0.3 0.2 0.3	3.5	3.5 13.5 3.5 13.5 0.8 13 0.5 0.9 0.8 13 18 4.3 2.6 5.7 4.3 13.3 21.4% 9.4% 12.4% 6.5% 19.2% 9.0% 0.7 0.9 19 2.4 2.1 2.7 0.4 0.2 0.2 0.2 0.2 0.1 0.1 0.1 0.3 0.2 0.2 0.1 0.7 0.4 0.4 0.3
Flow Statement billion) profit/(loss) before tax eciction and amortisation Urloss from investing activities set expense ng profit/(loss) before changes in Working Capital sessel/ decrease in investories sessel/ from decrease in investories sessel from disposal of fixed sessels seg rande, purchases of debt instruments stiments in orber entities seed a from divestment in other entities seed a from borrowings syment of borrowings syment of borrowings syment of borrowings specified principal payments served a paid sets, dividend a, profits received in inflows/(outflows) from financing activities	2020A 1,375 1,150 93 308 2,890 -61 -65 225 0 2,604 -1 0 -930 430 0 0 36 -465 0 0 0 -1,834 0 -90 0 -1,924	2021A 617 972 93 95 1877 89 91 -29 0 18802 -5 0 -2,230 1,780 0 47 -407 0 0 -1,1576 0 -449 0 -2,025	2022F 968 980 93 95 2,236 -2,45 -70 -54 0 1,698 -39 0 -2,230 1,780 0 0 -49 -407 0 0 -311 0 0 -720 0 -1031	2023F 1251 948 93 95 2.487 -119 12 15 0 0 2.275 0 0 -2.230 1,780 0 0 -3.2405 0 0 -405 0 0 -89 0 0 -720 0 0 -1539	Multiple PIE PIE Glided PIB PIC diluted PIB PIS PITangible Book PICash Flow EV/EBITDA EV/EBITDA EV/EBITT Operating performance ROE ROA ROIC Financial structure Cash Ratio Current Ratio LT Deb/Total Assets ST Liabilities/Equity Deb/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets Activity ratios	3.5 3.5 0.8 0.8 0.8 1.8 2.6 4.3 21.4% 12.2% 19.2% 0.7 1.9 2.1 0.4 0.2 0.2 0.1 0.3 0.2 0.7 0.4	3.5 S. 3.5 S. 3.5 S. 0.8 t. 0.5 O. 0.8 t. 18 4. 2.6 5 4.3 S. 2.14% 9.4 12.4% 6.5 19.2% 9.0 0.7 O. 19 2. 2.1 2. 0.4 O. 0.2 O. 0.1 O. 0.3 O. 0.2 O. 0.1 O. 0.3 O. 0.2 O. 0.4 O. 0.4 O. 0.4 O. 0.4 O. 0.4 O. 0.5 O. 0.5 O. 0.6 O. 0.7 O. 0.7 O. 0.8 S. 0. S. 0.8 S. 0. S. 0.8 S. 0.	3.5

Source: Quang Ninh Thermal Power, KB Securities Vietnam

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KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh Head of Research binhnx@kbsec.com.vn

Equity

Duong Duc Hieu Head of Equity Research hieudd@kbsec.com.vn

Nguyen Anh Tung Senior Analyst – Financials & Information Technology tungna@kbsec.com.vn

Pham Hoang Bao Nga
Senior Analyst - Real Estate, Construction & Materials
ngaphb@kbsec.com.vn

Luong Ngoc Tuan Dung Analyst – Retails & Consumers dungInt@kbsec.com.vn

Tieu Phan Thanh Quang
Analyst - Oil & Gas, Utilities
quangtpt@kbsec.com.vn

Nguyen Duc Huy

Analyst - Banks, Insurance & Securities
huynd1@kbsec.com.vn

Research Division research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh Head of Macro & Strategy anhtd@kbsec.com.vn

Le Hanh Quyen

Analyst - Macroeconomics & Banks
quyenlh@kbsec.com.vn

Thai Huu Cong Analyst – Strategy, Chemicals congth@kbsec.com.vn

Tran Thi Phuong Anh
Analyst – Strategy, Fishery & Textiles
anhttp@kbsec.com.vn

Support team

Nguyen Cam Tho Assistant thonc@kbsec.com.vn

Nguyen Thi Huong Assistant huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7305 3335 - Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 - Ext: 2656 Private Customer Care Center: (+84) 24 7303 5333 - Ext: 2276

Email: ccc@kbsec.com.vn Website: www.kbsec.com.vn

Investment ratings & definitions

Investment Ratings for Stocks

(based	on expectations	for absolute	arica asiac	over the seve	(months)
(Dasea	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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