

Vinhomes (VHM)

Enjoyed exponential growth in 2Q23

September 22, 2023	Senior Analyst Pham Hoang Bao Nga ngaphb@kbsec.com.vn
Business results grew exponentially in 2Q23	Vinhomes (VHM) released its 2Q23 business results with NPAT of VND9.7 trillion (+1,354% YoY) on revenue of VND32.6 trillion (+630% YoY). In the first half of 2023, VHM's revenue achieved VND61.9 trillion (+362%YoY). If including bulk sales transactions and Business Cooperation Contract (BCC) projects, the figure would amount to VND75.6 trillion (+299% YoY), primarily thanks to Ocean Park 2 and 3 deliveries. NPAT hit VND21.6 trillion (+315% YoY).
Sales figures in 2Q23 improved against 1Q23	In the second quarter of 2023, VHM sold 3,700 products (+61% QoQ; -53% YoY) with total contracted sales value of VND24.9 trillion (+59% QoQ; -67% YoY). Those figures for 1H23 are 6,000 products (-65% YoY) and VND40.6 trillion (-56% YoY), respectively. Unbilled bookings recorded VND89.1 trillion (-31% YoY) by the end of June 2023.
KBSV estimates 2023F contracted sales value to reach VND72.6 trillion (–43% YoY)	In the second half of 2023, VHM will continue its sales at Ocean Park 2 and 3 and launch Golden Avenue (Quang Ninh). We estimate 2023F contracted sales value to reach VND72.6 trillion (-43% YoY).
We recommend BUY for VHM with a target price of VND80,200/share	VHM upheld its leading position thanks to its sizeable land bank and great capacity for project implementation. Based on business prospects and valuation results, we reiterate our BUY rating for VHM with a target price of VND80,200/share, 67% higher than the closing price on September 22, 2023.

Buy maintain

Forecast earnings & valuation

Net revenue (VNDbn)

EBIT (VNDbn)

EPS (VND)

P/E (x)

P/B (x)

ROE (%)

NPATMI (VNDbn)

EPS growth (%)

Dividend yield (%)

FY-end

Target price	VND80,200
Upside	67%
Current price (Sep 22, 2023)	VND48,000
Consensus target price	VND76,900
Market cap (VNDtn/USDbn)	209.0/8.6

2021A

84,986

47,665

38,825

8,916

4.99

1.55

35

4%

9

2022A

62,393

37,973

28,831

6,575

-26

6.77

1.34

20

0%

Trading data	
Free float	23.8%
3M avg trading value (VNDbn/USDmn)	269.8/11.3
Foreign ownership	
Major shareholder	Vingroup (VIC)
	(66.66%)

2023F

93,195

39,283

29,802

6,844

8.04

1.36

17

0%

4

2024F

104,146

40,495

30,987

7,116

4

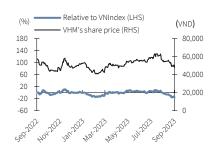
7.73

1.17

15

0%

(%)	1M	3M	6M	12M
Absolute	-14	-12	6	-17
Relative	-15	-19	-10	-15



Source: Bloomberg, KB Securities Vietnam

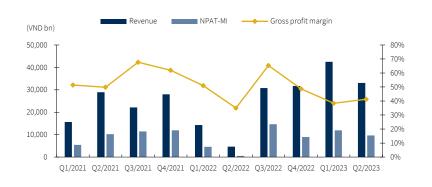
Business performance

Table 1. VHM - 1H22-1H23 business results

(VNDbn)	2Q2022	2Q2023	%YoY	1H2022	1H2023	%YoY	Comments
Net revenue	4,470	32,614	630%	13,394	61,912	362%	If including bulk sales transactions and BCC projects, 1H23 revenue would reach VND75.6 trillion (+299% YoY).
Property sales	2,148	29,821	1288%	8,109	56,825	601%	Driven by deliveries of 5,400 low-rise products at Ocean Park 2 with a total value of VND53.7 trillion. Ocean Park, Smart City, and Grand Park contributed about VND3.5 trillion to overall revenue. Property sales in 1H23 (including bulk sales transactions and BCC projects) touched VND70.6 billion (+423%YoY).
Gross profit	2,021	13,108	549%	5,887	19,751	236%	
Gross profit margin	45%	40%	-5рр	44%	32%	-12рр	Because the majority of delivered low-rise apartments at Ocean Park 2 under BCC (3,100 units) had low margins.
Financial income	906	2,421	167%	4,735	13,715	190%	
BCC projects	225	140	-38%	475	987	108%	Largely from Star City (Thanh Hoa) and The Harmony (Hanoi) deliveries.
Other income	681	2,281	235%	4,260	12,728	199%	Financial income came from pre-tax earnings of VND8.5 trillion from bulk sales transactions at Ocean Park 2 and 3 in the first quarter of 2023 and VND2.9 trillion from interest on bank deposits, customer deposits, and loans.
Financial expense	700	408	-42%	1,178	1,284	9%	
SG&A	782	1,881	140%	2,186	3,439	57%	
EBIT	1,455	13,241	810%	7,279	28,743	295%	
PBT	1,359	12,640	830%	7,245	27,714	283%	
NPAT	748	9,749	1203%	5,473	21,672	296%	Completed 72% of the 2023 profit plan
NPATMI	666	9,688	1354%	5,207	21,605	315%	

Source: Vinhomes, KB Securities Vietnam

Fig 2. VHM - 2021-2023A business results



Source: Vinhomes, KB Securities Vietnam *Revenue includes bulk sales transactions and BCC projects

Sales figures in 2Q23 decreased YoY due to 2Q22's high base when VHM launched Ocean Park 2, but there was a significant improvement from 1Q23. Specifically, VHM sold 3,700 products (+61% QoQ; -53% YoY) with contracted sales value of VND24.9 trillion (+59% QoQ; -67% YoY). Those figures for 1H23 are 6,000 products (-65% YoY) and VND40.6 trillion (-56% YoY), respectively. In detail, Ocean Park 2 and 3 contributed VND8.5 trillion and VND30 trillion,

Sales figures in 2Q23 improved against 1Q23

respectively. Unbilled bookings hit VND89.1 trillion (-31% YoY) by the end of 2Q23, with Ocean Park 2 and 3 accounting for 52% and 17%, respectively.

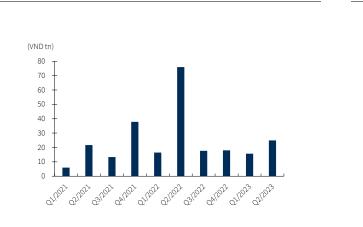
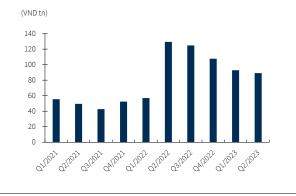


Fig 4. VHM - Unbilled bookings (VNDtn)



VHM opened for sale new smallscale projects

Fig 3. VHM - Sales figures by quarter (VNDtn)

Source: Vinhomes, KB Securities Vietnam

In the April-through-June period, VHM launched two small-scale projects and recorded relatively positive results as (1) 400/565 apartments at the 1.1 ha Sky Park project in Bac Giang were sold, equivalent to an absorption rate of 74% since the launching date and (2) VHM partnered with Mitsubishi Corporation to open for sale the Glory Heights subdivision at the Grand Park project, and the absorption rate at this project reached 90% with 2,000 apartments sold. In August 2023, VHM launched the Golden Avenue project covering 116 ha in Mong Cai, Quang Ninh. In its first launch, VHM planned to open for sale 700/2,200 low-rise units in the New York subdivision with an ask price of about USD1,200/m2 of construction floor.

We estimate the total contracted sales value for 2023 at VND72.6 trillion, largely from Ocean Park 2,3 and Golden Avenue. Our 43% YoY decrease projection compared to the high base level of 2022 due to challenging market conditions faced by the housing market.

For 2024, we expect the total contracted sales value to increase by 17% YoY to VND84.7 trillion thanks to the opening of two new urban projects Vu Yen and Wonder Park.

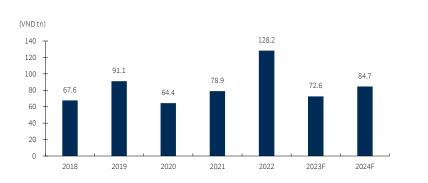


Fig 5. VHM - 2018A-2024F contracted sales value (VNDtn)

Source: Vinhomes, KB Securities Vietnam

Source: Vinhomes, KB Securities Vietnam

VHM keeps expanding its land bank

With great capacity for project implementation and strong financial position, VHM constantly expands its land bank in key provinces/cities such as Duong Kinh – Kien Thuy, Hai Phong (241 ha), Duc Hoa, Long An (197 ha) and Cam Ranh, Khanh Hoa (1,254 ha). Potential land banks should help maintain growth momentum as well as keep VHM's leading position in the long run.

Fig 6. VHM - Vinhomes Ocean Park 2 - The Empire



Source: KB Securities Vietnam

Fig 7. VHM - Vinhomes Ocean Park 3 - The Crown



Source: KB Securities Vietnam

Fig 8. VHM - Golden Avenue



Source: KB Securities Vietnam

- Vinhomes Ocean Park 2 - The Empire has an area of 459 ha in Hung Yen.

- The project includes 24 apartment buildings and 12,600 low-rise apartments.

- VHM introduced the project to the market for the first time in April 2022 with 5,300 low-rise apartments available for sale.

- By the end of 1Q23, the absorption rate reached 93%.

 The project is under construction, starting to be handed over from 3Q22. By the end of 2Q23, VHM had handed over about 9,000 lowrise apartments at the project.

- Vinhomes Ocean Park 3 - The Crown has an area of 294 ha in Hung Yen.

- The project includes 10 apartment buildings and 9,400 low-rise apartments.

- VHM launched the project in October 2022 with 2,400 low-rise apartments available for sale.

- By the end of 1Q23, the absorption rate reached 47%.

- The project is under construction, expected to be handed over from 3Q23.

- Golden Avenue has an area of 116 ha in Mong Cai, Quang Ninh.

- The project includes 2,200 low-rise apartments.

 VHM launched the project in August 2023.
 In its first launch, VHM planned to open for sale 700 low-rise apartments in the New York subdivision with an ask price of about USD1,200/m2 of construction floor.

Table 9. VHM – Future projects

	Location	Area
Vu Yen	Thuy Nguyen, Hai Phong	865 ha
Co Loa	Dong Anh, Hanoi	385 ha
Wonder Park	Dan Phuong, Hanoi	133 ha

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Forecast & Valuation

Table 10. VHM - 2022A-2023F business results

(VNDbn)	2022A	2023F	+/-%YoY	Comments
Net revenue	62,393	93,195	49%	
Property sales	51,202	81,328	59%	Driven by deliveries at Ocean Park 2 and Ocean Park 3
Gross profit	30,696	34,295	12%	
Gross profit margin	49%	37%	-20рр	GPM decreased due to deliveries of low-rise products at Ocean Park 2 under BCC.
Financial income	16,690	14,253	-15%	
BCC projects	1,673	960	-43%	Largely from Star City (Thanh Hoa) and The Harmony deliveries
Other income	15,017	13,292	-11%	Driven by bulk sales transactions at Ocean Park 2 and Ocean Park 3
Financial expense	4,394	3,607	-18%	
SG&A	5,076	5,658	11%	
EBIT	37,973	39,283	3%	
PBT	38,643	38,105	-1%	
NPAT	29,162	30,118	3%	
NPATMI	28,831	29,802	3%	

Source: Vinhomes, KB Securities Vietnam

We recommend BUY for VHM with a target price of VND80,200/share

We remain upbeat about the medium and long-term growth prospects of VHM, given its leading position in Vietnam's residential market with sizeable land bank, great capacity for project implementation and strong financial position.

Based on the revalued net asset value (RNAV) valuation method, we reiterate our BUY rating for VHM with a higher target price of VND80,200/share, equivalent to a 67% upside against the closing price on September 22, 2023.

Table 11. VHM - RNAV valuation

Project	Valuation method	Value
Current projects	DCF	124,569,195
Future projects	DCF	233,185,122
Other	DCF	29,669,999
		387,424,316
+ Cash		5,105,284
- Debt		43,368,831
RNAV		349,160,769
Outstanding shares		4,354,367,488
Target price (VND)		80,200
Source: KB Securities Vietnam		

Source: KB Securities Vietnam

VHM - 2021A-2024F financials

Income Statement (VND billion)	2021A	2022A	2023F	2024F	Balance Sheet (VND billion)
Netsales	84,986	62,393	93,195	104,146	TOTAL ASSETS
Cost of sales	-36,526	-31,696	-58,900	-56,257	CURRENT ASSE
Gross Profit	48,460	30,696	34,295	47,889	Cash and ca
Financial income	7,995	16,690	14,253	3,124	Short-term i
Financial expenses	-2,786	-4,394	-3,607	-3,710	Accounts re
of which: interest expenses	-2,348	-2,076	-2,701	-2,607	Inventories
Gain/(loss) from joint ventures (from 2015)	54	56	0	0	LONG-TERM AS
Selling expenses	-2,289	-2,432	-2,882	-3,497	Long-term to
General and admin expenses	-3,769	-2,644	-2,776	-3,311	Fixed asset
Operating profit/(loss)	47,665	37,973	39,283	40,495	Long-term in
Other incomes	617	1,134	0	0	Long-term in
Other expenses	-99	-464	0	0	Goodwill
Net other income/(expenses)	518	670	-1,178	193	LIABILITIES
Income from investments in other entities	0	0	0	0	Currentliabilit
Net accounting profit/(loss) before tax	48,183	38,643	38,105	40,688	Trade accou
Corporate income tax expenses	-9,234	-9,821	-7,987	-9,248	Advances fr
Net profit/(loss) after tax	38,948	29,162	30,118	31,440	Short-term b
Minority interests	124	331	315	452	Long-term liab
Attributable to parent company	38,825	28,831	29,802	30,987	Long-term to
					Long-term a
Margin ratio					Unrealized
	2021A	2022A	2023F	2024F	Long-term b
Gross profit margin	36.3%	57.0%	48.5%	36.8%	OWNER'S EQUI
EBITDA margin	30.2%	51.2%	42.3%	32.6%	Paid-in capi
EBIT margin	29.4%	49.9%	40.2%	30.7%	Share prem
Pre-tax profit margin	51.0%	56.7%	62.0%	40.9%	Undistribute
Operating profit margin	52.1%	56.1%	60.6%	42.2%	Other funds
Net profit margin	39.4%	45.8%	46.5%	32.3%	Minority int
Cash Flow Statement					Key ratios
(VND billion)	2021A	2022A	2023F	2024F	
Net profit/(loss) before tax	48,183	38,661	38,105	40,688	Multiple
Depreciation and amortisation	1,088	1,310	1,714	2,939	P/E
Profit/loss from investing activities	-7,761	-14,835	-7,417	-12,106	P/E diluted
Interest expense	2,348	2,219	-2,701	-2,607	P/B
Operating profit/(loss) before changes in Working Capital	44,371	28,342	28,963	28,911	P/S
(Increase)/decrease in receivables	-7,504	-33,317	3,997	-6,311	P/Tangible
(Increase)/decrease in inventories	15,114	-31,834	-7,909	-6,763	P/Cash Flow
Increase/(decrease) in payables	-21,599	89,822	82	2,480	EV/EBITDA
(Increase)/decrease in prepaid expenses	797	-3,981	-2,272	7,966	EV/EBIT
Net cash inflows/(outflows) from operating activities	17,074	42,118	12,173	14,427	Operating perf
Purchases of fixed assets and other long term assets	-17,898	-29,577	-13,979	-15,622	ROE
Proceeds from disposal of fixed assets	46	69	0	0	ROA
Loans granted, purchases of debt instruments	-16,805	-14,713	0	0	ROIC
Collection of loans, proceeds from sales of debts instruments	12,838	16,672	0	0	Financial struc
Investments in other entities	-11,582	-51,179	0	0	Cash Ratio
Proceeds from divestment in other entities	7,582	35,782	0	0	Quick Ratio
			0	0	Current Rati
Dividends and interest received	3,823	4,388		-	
Net cash inflows/(outflows) from investing activities	-21,996	-38,559	-13,979	-15,622	LT Debt/Equ
Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	-21,996 6,515	-38,559 0	-13,979 0	0	LT Debt/Equ LT Debt/Tot
Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	-21,996 6,515 0	-38,559 0 0	-13,979 0 0	0	LT Debt/Equ LT Debt/Tot Debt/Equity
Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	-21,996 6,515 0 13,820	-38,559 0 0 37,691	-13,979 0 0 0	0 0 0	LT Debt/Equ LT Debt/Tot Debt/Equity Debt/Total
Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	-21,996 6,515 0 13,820 -19,301	-38,559 0 0 37,691 -25,679	-13,979 0 0 2,033	0 0 0 -2,800	LT Debt/Equ LT Debt/Tota Debt/Equity Debt/Total J ST Liabilitie
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	-21,996 6,515 0 13,820 -19,301 0	-38,559 0 0 37,691 -25,679 0	-13,979 0 0 2,033 0	0 0 -2,800 0	LT Debt/Equ LT Debt/Tot Debt/Equity Debt/Total ST Liabilitie ST Liabilitie
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	-21,996 6,515 0 13,820 -19,301 0 -5,199	-38,559 0 0 37,691 -25,679 0 -9,384	-13,979 0 0 2,033 0 0	0 0 -2,800 0	LT Debt/Equ LT Debt/Tota Debt/Equity Debt/Total ST Liabilitie ST Liabilitie Total Liabili
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	-21,996 6,515 0 13,820 -19,301 0 -5,199 0	-38,559 0 37,691 -25,679 0 -9,384 0	-13,979 0 0 2,033 0 0 0 0	0 0 -2,800 0 0	LT Debt/Equ LT Debt/Tot Debt/Equity Debt/Total ST Liabilitie ST Liabilitie Total Liabil Total Liabil
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 Net cash inflows/(outflows) from financing activities	-21,996 6,515 0 13,820 -19,301 0 -5,199 0 -4,165	-38,559 0 37,691 -25,679 0 -9,384 0 2,628	-13,979 0 0 0 2,033 0 0 0 0 2,033	0 0 -2,800 0 0 0 -2,800	LT Debt/Equ LT Debt/Tot: Debt/Equity Debt/Total / ST Liabilitie ST Liabilitie Total Liabili Total Liabili Activity ratios
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 Net cash inflows/(outflows) from financing activities Net increase in cash and cash equivalents	-21,996 6,515 0 13,820 -19,301 0 -5,199 0 -4,165 -9,088	-38,559 0 37,691 -25,679 0 -9,384 0 2,628 6,187	-13,979 0 0 2,033 0 0 0 2,033 226	0 0 -2,800 0 0 0 -2,800 -3,995	LT Debt/Equ LT Debt/Tot: Debt/Equity Debt/Total / ST Liabilitie ST Liabilitie Total Liabili Activity ratios Account Rec
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 Net cash inflows/(outflows) from financing activities	-21,996 6,515 0 13,820 -19,301 0 -5,199 0 -4,165	-38,559 0 37,691 -25,679 0 -9,384 0 2,628	-13,979 0 0 0 2,033 0 0 0 0 2,033	0 0 -2,800 0 0 0 -2,800	LT Debt/Equ LT Debt/Tot: Debt/Equity Debt/Total / ST Liabilitie ST Liabilitie Total Liabili Total Liabili Activity ratios

(VND billion)	2021A	2022A	2023F	2024
TOTAL ASSETS	230,516	361,204	395,381	421,97
CURRENT ASSETS	94,437	185,196	210,921	209,00
Cash and cash equivalents	4,626	10,813	11,039	7,04
Short-term investments	4,979	3,928	3,928	3,92
Accounts receivable	37,750	77,326	94,915	90,23
Inventories LONG-TERM ASSETS	28,579	65,816	73,725	80,48
LONG-TERM ASSETS Long-term trade receivables	136,079 14,955	176,007 21,870	184,459 15,419	212,96 17,23
Fixed assets	7,498	9,246	19,523	32,72
Long-term incomplete assets	45,033	9,246 62,151	62,151	62,15
Long-term incomplete assets Long-term investments	45,033	7,492	7,873	62,15
Goodwill	10,540	7,432	0	7,67
LIABILITIES	4,704	6,922	9,114	11,93
Current liabilities	75,401	187,128	194,718	194,01
Trade accounts payable	12,507	16,855	16,936	19,41
Advances from customers	8.865	62,337	67,610	79,38
Short-term borrowings	251	15,171	13,979	12,49
Long-term liabilities	23,708	25,671	24,258	22,93
Long-term trade payables	23,708	25,071	24,250	22,55
Long-term advances from customers	0	0	0	
Unrealized revenue	1,251	826	43	4
Long-term borrowings	19,668	21,006	24,231	22,91
OWNER'S EQUITY	6,200	10,594	14,039	15,31
Paid-in capital	43,544	43,544	43,544	43,54
Share premium	1,260	1,260	1,260	1,26
Undistributed earnings	79,413	99,343	127,504	155,66
Other funds	0	0	0	,.
Minority interests Key ratios	0 2021A	0 2022A	0 2023F	2024
Key ratios	0 2021A	0 2022A	0 2023F	2024
Key ratios Multiple	2021A	2022A	2023F	
Key ratios Multiple P/E	2021A 5.0	2022A 6.8	2023F 8.0	7
Key ratios Multiple P/E P/E diluted	2021A 5.0 5.0	2022A 6.8 6.8	2023F 8.0 0.0	7
Key ratios Multiple P/E P/E diluted P/B	2021A 5.0 5.0 1.6	2022A 6.8 6.8 1.3	2023F 8.0 0.0 1.4	7 0 1
Key ratios Multiple P/E P/E diluted P/B P/S	2021A 5.0 5.0 1.6 2.3	2022A 6.8 6.8 1.3 3.1	2023F 8.0 0.0 1.4 2.6	7 0 1 2
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book	2021A 5.0 5.0 1.6 2.3 1.5	2022A 6.8 6.8 1.3 3.1 1.3	2023F 8.0 0.0 1.4 2.6 1.4	7 0 1 2 1
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	2021A 5.0 1.6 2.3 1.5 11.4	2022A 6.8 1.3 3.1 1.3 4.6	2023F 8.0 0.0 1.4 2.6 1.4 19.7	7 0 1 2 1 16
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.8	2022A 6.8 6.8 1.3 3.1 1.3	2023F 8.0 0.0 1.4 2.6 1.4	7 0 1 2 1 16 6
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2021A 5.0 1.6 2.3 1.5 11.4	2022A 6.8 1.3 3.1 1.3 4.6 8.3	2023F 8.0 0.0 1.4 2.6 1.4 19.7 8.9	7 0 1 2 1 16 6
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.8	2022A 6.8 1.3 3.1 1.3 4.6 8.3	2023F 8.0 0.0 1.4 2.6 1.4 19.7 8.9	7 0 1 2 1 16 6 6
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7	2023F 8.0 0.0 1.4 2.6 1.4 19.7 8.9 9.5	7 0 1 2 16 6 6 15.3
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46	2023F 8.0 0.0 1.4 2.6 1.4 19.7 8.9 9.5 17.07	7
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23	2023F 8.0 0.0 1.4 2.6 1.4 19.7 8.9 9.5 17.07 15.28	7 0 1 2 16 6 6 15.3: 19.1
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23	2023F 8.0 0.0 1.4 2.6 1.4 19.7 8.9 9.5 17.07 15.28	7 0 1 16 6 6 15.3 19.1 7.4
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROA ROIC Financial structure	2021A 5.0 5.0 1.6 2.3 1.5 1.14 4.8 4.9 35.21 31.76 17.42	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68	2023F 8.0 0.0 1.4 2.6 1.4 19.7 8.9 9.5 17.07 15.28 7.62	7 0 1 2 16 6 6 6 15.3 19.1 7.4
Key ratios Multiple P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROA ROIC Financial structure Cash Ratio	2021A 5.0 5.0 1.6 2.3 1.5 1114 4.8 4.9 35.21 31.76 17.42 0.1	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1	2023F 8.0 0.0 1.4 2.6 1.4 19.7 8.9 9.5 17.07 15.28 7.62 0.1	7 0 1 2 1 6 6 6 15.3 19.1 7.4 0 0 0
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.08 0.1 0.5	2023F 8.0 0.0 1.4 2.6 1.4 19.7 8.9 9.5 17.07 15.28 7.62 0.1 0.1	7 0 1 2 1 6 6 6 15.3 19.1 7.4 0 0 0
Key ratios Multiple P/E P/E diluted P/B P/S P/S P/S P/S P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.9 35.21 31.76 17.42 0.1 0.6 1.3	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0	2023F 8.0 0.0 1.4 2.6 1.4 19.7 8.9 9.5 17.07 15.28 7.62 0.1 0.1 1.1	7 0 1 2 16 6 6 15.3: 19.1
Key ratios Multiple P/E diluted P/E diluted P/S P/S of the set of the se	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2	2022A 6.8 6.8 1.3 3.1 1.3 4.6 6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1	2023F 8.0 0.0 1.4 2.6 1.4 19.7 8.9 9.5 17.07 15.28 7.62 0.1 0.1 0.1 0.1	7 0 1 1 16 6 6 15.3: 19.1 7.4: 0 0 0 1 0
Key ratios Multiple P/E P/E diluted P/S P/S P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBITOA EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2 0.1	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 10.0 0.1 0.1 0.1	2023F 8.0 0.0 1.4 2.6 1.4 1.4 1.4 1.9 7.8 9 9.5 17.07 15.28 7.62 0.1 0.1 0.1 0.1 0.1	7 7 0 1 1 16 6 6 6 6 15.3. 19.1 1 7.4 0 0 0 0 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0
Key ratios Multiple P/E P/E diluted P/S P/S P/S P/S P/S P/S P/S P/S	2021A 5.0 5.0 1.6 2.3 1.5 1.14 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2 0.1 0.6 0.3 0.2 0.1 0.6	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 0.1 0.1 1.3 0.5 1.3	2023F 8.0 0.0 1.4 2.6 1.4 1.9.7 8.9 9.5 17.07 15.28 7.62 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	7 0 1 1 2 2 1 1 1 6 6 6 6 1 5.3 19.1 1 7.4 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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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	Underperform the market			

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