

PV Gas (GAS)

High world oil prices as a strong driver

Senior Analyst Le Anh Tung December 20, 2021 tungla@kbsec.com.vn GAS's 3Q21 profit was hard hit by PV Gas (GAS) announced its consolidated financial statement for 3Q21 with NPAT of VND2.4 trillion (+7% QoQ, +19.1% YoY) on net revenue of VND18.5 trillion (-COVID-19 but was offset by rising processed gas prices 18.3%QoQ, +16.3% YoY). Although gas consumption plummeted in 3Q due to social distancing in the southern provinces, the company's profit was still positive thanks to a strong increase in processed gas prices in line with high world oil prices. GAS will benefit from stably high We expect gas demand to recover in 4Q when Vietnam goes into the phase of world oil prices and recovering living with the Coronavirus and Brent oil prices will be likely to stay high in the near demand for gas in the coming time future thanks to close correlation between Mazut (FO) and Brent oil prices, which will strongly benefit GAS. LNG is a long-term growth driver of Given high demand for electricity and the plan to raise the proportion of gas power GAS (including LNG power) in the National Power Development Plan 8 (NPDP8), the prospect of LNG segment should be positive and become an important driving force of GAS in the coming time. We maintain our BUY Basing on P/E valuation method, business outlook as well as possible risks, we recommendation for GAS shares maintain our BUY recommendation for GAS shares. The target price is VND125,000/share, 26.8% higher than the closing price on December 16, 2021. with a target price of VND125,000

maintain Buu

Target price	VND125,000		
Upside/Downside	26.8%		
Current price (Dec 16, 2021)	VND98,600		
Consensus target price	VND130,300		
Market cap	USD8,203mn		

FY-end	2020A	2021P	2022P	2023P
Net sales (VNDbn)	64,135	78,236	97,897	116,423
Gross profit (VNDbn)	11,406	14,104	17,384	20,729
Profit attributable to parent (VNDbn)	7,855	9,294	11,126	13,108
EPS (VND)	4,089	4,834	5,791	6,824
EPS growth (%)	-33.6	18.2	19.8	17.8
P/E (x)	20.5	23.2	21.6	19.9
P/B (x)	3.3	4.3	4.5	4.4
ROE (%)	16.2	18.9	21.5	23.3
Dividend yield (%)	3.0	4.1	4.1	4.1

Trading data Free float

3M avg trading value

Foreign room available Major shareholder

(%)	1M	3M	6M	12M
Absolute	-15.5	6.5	7.3	17.2
Relative	-16.7	6.5	-5.6	-22.2

4.2% USD7.9mn

46.3%

PetroVietnam Group (PVN 95.8%)



Source: Bloomberg, KB Securities Vietnam

Business performance

GAS's 3Q21 profit was hard hit by the pandemic but was offset by high world oil prices

GAS announced its consolidated financial statement for 3Q21 with NPAT of VND2.4 trillion (+7% QoQ, +19.1% YoY) and net revenue of VND18.5 trillion (-18.3% QoQ, +16.3% YoY). Social distancing measures during the fourth wave of COVID-19 in southern provinces have strongly affected the gas demand of power plants, causing 3Q21 dry gas consumption to decrease to 1.5 billion m³ (-30% YoY) and 9M21 dry gas output to hit only 5.6 billion m³ (-18% YoY). However, the company's profit was still positive thanks to a sharp increase in the processed gas prices in line with high world oil prices. By the end of the third quarter, Brent oil was sold at USD78/barrel, nearly 86% higher than the 2020 average at approximately USD42/barrel.

In 9M21, GAS recorded NPAT of VND6.8 trillion (+9.2% YoY) and net revenue of VND58.8 trillion (+21% YoY), completing 97% and 84% of the full-year plan for profit and revenue respectively.

Despite the negative impacts of the pandemic, GAS's Liquefied Petroleum Gas (LPG) segment recorded positive results with 9M21 output reaching 1.5 thousand tons (+4% YoY) thanks to benefiting from the uptrend of LPG prices.

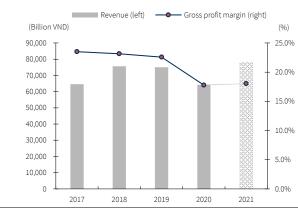
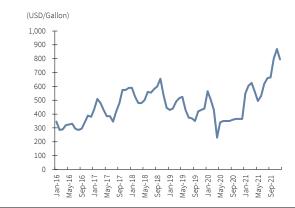


Fig 1. GAS – Revenue and gross profit (VNDbn, %)

Source: Bloomberg, KB Securities Vietnam

High world oil prices along with the recovery of gas demand will contribute to the profit of GAS in the coming time

Fig 2. Global - LPG prices by Saudi Aramco (USD/gallon)

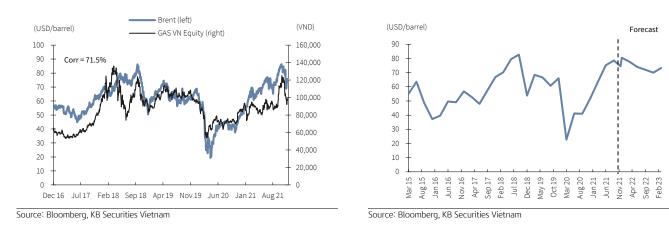


Source: Bloomberg, KB Securities Vietnam

We expect gas demand to recover in 4Q as Vietnam goes into the phase of living with Covid instead of "zero Covid". However, it may be somewhat hindered by the increased competition of renewable electricity as well as hydropower in the event of high chance of La Nina continuing in early 2022. Moreover, Brent oil prices will be likely to stay high in the near future thanks to the close correlation between FO and Brent oil prices, which will also strongly benefit GAS.

Fig 2. GAS & global - Brent oil prices (USD/barrel, VND)

Fig 3. Global – Forecast average Brent oil price (USD/barrel)



LNG is a long-term growth driver of GAS

Given high demand for electricity and the plan to increase the proportion of gas power (including LNG power) in the draft NPDP8, the prospect of LNG consumption should be positive and become the driving force of GAS in the coming time. GAS is currently the main investor of nine out of 14 LNG terminals.

Thi Vai LNG Warehouse project is still on schedule and should start operating by the end of 2022. Its capacity is 1 million tons per annum in the first phase and can be raised to 3–6 million tons per year in 2024–2025.

Besides, GAS signed an agreement to establish a joint venture called Son My LNG Warehouse Co., Ltd with AES. The warehouse capacity is 3.6 million tons per annum in the first phase and may rise to 9 million tons in the next phase. The terminal will receive, process and provide LNG reprocessed as fuel for two power plants Son My 1 and Son My 2, which is expected to run from the end of 2025.

Table 1. Vietnam - 2021E - 2035E LNG terminals (million tons)

LNG terminal	Expected time of operation	Capacity (MTPA)
Thi Vai LNG Terminal	2020 - 2022	1-3 MT
	2022 - 2025 (phase 1)	1 (phase 1)
Hon Khoai LNG Terminal (Ca Mau)	Sau 2025 (phase 2)	2 (phase 2)
	2023 - 2025 (phase 1)	1-3 (phase 1)
Son My LNG Terminal (Binh Thuan)	2027 - 2030 (phase 2)	3 (phase 2)
	2031 - 2035 (phase 3)	3 (phase 3)
Tien Giang Southeast Terminal	2022 - 2025	4-6
Land-based LNG Terminal (Thai Binh)	2026 - 2030	0.2 - 0.5
Cat Hai LNG Terminal (Hai Phong)	2030 - 2035	1-3
Nam Van Phong LNG Terminal (Khanh Hoa)	2030 - 2035	3
Usi Lich LNC Terminal (Muse Tau)	2021 (phase 1)	2-3 (phase 1)
Hai Linh LNG Terminal (Vung Tau)	2023 - 2025 (phase 2)	6 (phase 2)

Source: National Gas Development Plan, KB Securities Vietnam

Forecast business performance

In 2021, we forecast GAS may record earnings of VND9.4 trillion (+18% YoY) on We expect GAS to report positive business results in 2021-2022 revenue of VND78 trillion (+22% YoY). These figures may rise to VND11.2 trillion (+19.4% YoY) and VND97.8 trillion (+25% YoY) in 2022 thanks to the recovery of gas demand and stably high average Brent oil price, assuming at USD68 per barrel.

We recommend BUYING GAS shares with a target price of VND125,000 apiece

GAS is currently trading at a 2021 forward P/E of 19.4x, close to +1SD of the past five-year average. We believe that GAS will continue to operate in this area, given the bright outlook of the LNG segment and high world oil prices in the near future. Accordingly, we still recommend BUYING GAS shares and raise the target price to VND125,000 per share (corresponding to a 2022 P/E of 21.5), 26.8% higher than the closing price on December 16, 2021.

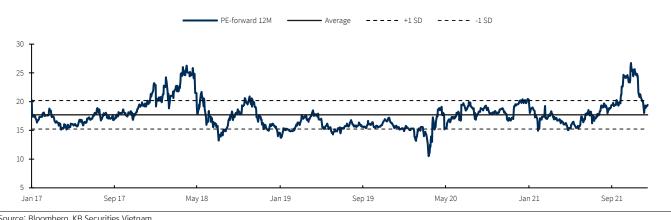
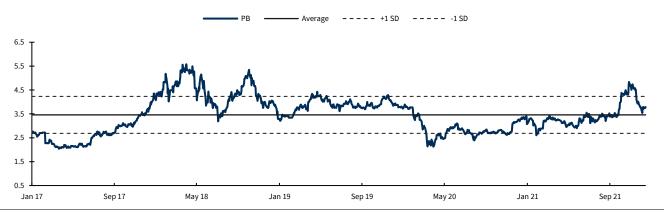


Fig 4. GAS - 12M forward P/E (x)

Source: Bloomberg, KB Securities Vietnam

Fig 5. GAS - 12M forward P/B (x)



Source: Bloomberg, KB Securities Vietnam

GAS - 2020A-2023E financial data

Income Statement					Balance Sheet				
(VND)	2020A	2021A	2022P	2023P	(VND)	2020A	2021A	2022P	2023
Net sales	64,134,965,486,838	78,235,999,161,553	97,897,339,417,223	116,422,580,757,973	Total assets	63,208,401,030,103	68,022,635,070,976	75,927,761,655,482	85,991,330,604,440
Cost of sale	(52,728,949,502,327)	(64,131,764,309,480)	(80,513,816,829,387)	(95,693,567,897,827)	Cash, ST & LT investment	27,229,672,631,765	27,266,123,321,316	27,833,911,240,891	30,909,198,231,06
Gross profit	11,406,015,984,511	14,104,234,852,073	17,383,522,587,837	20,729,012,860,146	Receivables	10,401,262,065,712	12,688,135,466,747	15,876,766,676,104	18,881,147,960,994
Financial income	1,451,117,996,323	1,475,120,500,211	1,490,830,704,048	1,585,550,651,702	Inventory	1,662,572,767,363	1,988,084,693,594	2,495,928,321,711	2,966,500,604,833
Financial expenses	(169,134,841,287)	(181,747,619,709)	(229,061,441,850)	(290,569,410,634)	Other current assets	719,971,606,337	878,268,157,816	1,098,984,059,340	1,306,946,247,588
Gain/(loss) from joint ventures	(11,351,394,583)	(13,847,168,862)	(17,327,074,552)	(20,605,899,489)	Fixed assets	19,773,601,197,998	21,028,474,008,789	23,399,775,161,456	25,716,900,514,090
SG&A	(2,712,209,910,452)	(3,598,855,961,431)	(4,503,277,613,192)	(5,355,438,714,867)	Other LT assets	3,421,320,760,928	4,173,549,422,714	5,222,396,195,980	6,210,637,045,869
Operating profit/(loss)	9,964,437,834,512	11,784,904,602,281	14,124,687,162,291	16,647,949,486,858	Liabilities	13,708,720,044,649	16,952,030,426,838	21,414,392,971,148	26,021,928,344,628
Net other income/(expenses)	13,626,394,185	27,678,122,490	27,678,122,490	27,678,122,490	Payables	2,676,585,638,208	3,255,406,392,955	4,086,979,312,822	4,857,521,948,032
Pretax profit/(loss)	9,978,064,228,697	11,812,582,724,770	14,152,365,284,780	16,675,627,609,348	Advances from customers	228,058,965,321	278,201,147,910	348,115,349,649	413,989,671,720
Income tax	(2,006,273,008,745)	(2,362,516,544,954)	(2,830,473,056,956)	(3,335,125,521,870)	ST borrowings	1,017,470,000,000	1,322,711,000,000	1,719,524,300,000	2,235,381,590,000
Net profit/(loss)	7,971,791,219,952	9,450,066,179,816	11,321,892,227,824	13,340,502,087,478	Other current liabilities	5,826,666,818,542	7,107,746,872,081	8,893,981,229,676	10,577,000,908,66
Minority interests	116,835,298,013	156,471,998,323	195,794,678,834	232,845,161,516	LT borrowings	1,963,867,248,970	2,553,027,423,661	3,318,935,650,759	4,314,616,345,98
Net profit after MI	7,854,955,921,939	9,293,594,181,493	11,126,097,548,990	13.107.656.925.962	Other LT liabilities	1,996,071,373,608	2,434,937,590,230	3,046,857,128,242	3,623,417,880,224
EBIT	8,682,454,679,476	10,491,531,721,779	12,862,917,900,093	15,352,968,245,790	Shareholders' equity	49,499,680,985,454	51,070,604,644,138	54,513,368,684,334	59,969,402,259,81
EBITDA	11,029,855,348,288	13,358,567,619,620	15,738,525,456,057	18,282,751,601,788	Paid-in capital	19,139,500,000,000	19,139,500,000,000	19,139,500,000,000	19,139,500,000,000
EPS	4,089	4,834	5,791	6,824	Undistributed earnings	10,028,673,271,871	11,624,488,061,911	15,052,820,552,951	20,457,372,096,59
BVPS	25,307	26,149	27,969	30,840	Reserve & others	20,120,828,172,286	20,095,937,040,930	20,110,368,590,086	20,161,850,621,92
Dividend yield (%)	3.0%	4.1%	4.1%	4.1%	Total liabilities & equity	63,208,401,030,103	68,022,635,070,976	75,927,761,655,482	85,991,330,604,44
Operating ratios					Valuation				
Operating ratios					valuation				
(VND)	2020A	2021A	2022P	2023P	(VND, X, %)	2020A	2021A	2022P	2023
				_0_0.		2020A	20211	20221	2020
Pretax profit	9,978,064,228,697	11,812,582,724,770	14,152,365,284,780	16,675,627,609,348	Valuations				
	9,978,064,228,697 2,347,400,668,812					20.5	23.2	21.6	
Depreciation & amort		11,812,582,724,770	14,152,365,284,780	16,675,627,609,348	Valuations	20.5 3.3	23.2 4.3	21.6 4.5	19. 4.
Depreciation & amort Tax	2,347,400,668,812	11,812,582,724,770 2,867,035,897,841	14,152,365,284,780 2,875,607,555,964	16,675,627,609,348 2,929,783,355,998	Valuations P/E	20.5	23.2	21.6	19. 4.
Depreciation & amort	2,347,400,668,812 (2,006,273,008,745)	11,812,582,724,770 2,867,035,897,841 (2,362,516,544,954)	14,152,365,284,780 2,875,607,555,964 (2,830,473,056,956)	16,675,627,609,348 2,929,783,355,998 (3,335,125,521,870)	Valuations P/E P/B	20.5 3.3	23.2 4.3	21.6 4.5	19. 4.
Depreciation & amort Tax Change in Working capital	2,347,400,668,812 (2,006,273,008,745) (123,971,497,552)	11,812,582,724,770 2,867,035,897,841 (2,362,516,544,954) (860,638,887,869)	14,152,365,284,780 2,875,607,555,964 (2,830,473,056,956) (1,229,469,259,797)	16,675,627,609,348 2,929,783,355,998 (3,335,125,521,870) (1,163,479,119,990)	Valuations P/E P/B P/S	20.5 3.3 2.5 16.2%	23.2 4.3	21.6 4.5	19. 4. 2. 23.3
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables	2,347,400,668,812 (2,006,273,008,745) (123,971,497,552) 85,420,373,495	11,812,582,724,770 2,867,035,897,841 (2,362,516,544,954) (860,638,887,869) (2,286,873,401,035)	14,152,365,284,780 2,875,607,555,964 (2,830,473,056,956) (1,229,469,259,797) (3,188,631,209,357)	16,675,627,609,348 2,929,783,355,998 (3,335,125,521,870) (1,163,479,119,990) (3,004,381,284,890)	Valuations P/E P/B P/S Operating performance	20.5 3.3 2.5	23.2 4.3 2.7	21.6 4.5 2.4	19. 4. 2. 23.3
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory	2,347,400,668,812 (2,006,273,008,745) (123,971,497,552) 85,420,373,495 (87,870,244,255)	11,812,582,724,770 2,867,035,897,841 (2,362,516,544,954) (860,638,887,869) (2,286,873,401,035) (325,511,926,231)	14,152,365,284,780 2,875,607,555,964 (2,830,473,056,956) (1,229,469,259,797) (3,188,631,209,357) (507,843,628,117)	16,675,627,609,348 2,929,783,355,998 (3,335,125,521,870) (1,163,479,119,990) (3,004,381,284,890) (470,572,283,122)	Valuations P/E P/B P/S Operating performance ROEA	20.5 3.3 2.5 16.2%	23.2 4.3 2.7 18.9%	21.6 4.5 2.4 21.5%	19. 4. 2. 23.3
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets	2,347,400,668,812 (2,006,273,008,745) (123,971,497,552) 85,420,373,495 (87,870,244,255) (228,964,592,846)	11,812,582,724,770 2,867,035,897,841 (2,362,516,544,954) (860,638,887,869) (2,286,873,401,035) (325,511,926,231) (158,296,551,479)	14,152,365,284,780 2,875,607,555,964 (2,830,473,056,956) (1,229,469,259,797) (3,188,631,209,357) (507,843,628,117) (220,715,901,524)	16,675,627,609,348 2,929,783,355,998 (3,335,125,521,870) (1,163,479,119,990) (3,004,381,284,890) (470,572,283,122) (207,962,188,248)	Valuations P/E P/B P/S Operating performance ROEA ROAA	20.5 3.3 2.5 16.2%	23.2 4.3 2.7 18.9%	21.6 4.5 2.4 21.5%	19. 4. 2. 23. 16.
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables	2,347,400,668,812 (2,006,273,008,745) (123,971,497,552) 85,420,373,495 (87,870,244,255) (228,964,592,846) 762,692,679,474	11,8 12,582,724,770 2,867,035,897,841 (2,362,516,544,954) (860,638,887,869) (2,286,873,401,035) (325,511,926,231) (158,296,5514,79) 578,820,754,747	14,152,365,284,780 2,875,607,555,964 (2,830,473,056,956) (1,229,469,259,797) (3,188,631,209,357) (507,843,628,117) (220,715,901,524) 831,572,919,867	16,675,627,609,348 2,929,783,355,998 (3,335,125,521,870) (1,163,479,19,990) (3,004,381,284,890) (470,572,283,122) (207,962,188,248) 770,542,635,210	Valuations P/E P/B P/S Operating performance ROEA ROAA Operating performance	20.5 3.3 2.5 16.2% 12.5%	23.2 4.3 2.7 18.9% 14.2%	216 4.5 2.4 215%	19. 4. 23. 16.2 3
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances	2,347,400,668,812 (2,006,273,008,745) (123,971,497,552) 85,420,373,495 (87,870,244,255) (228,864,592,846) 762,692,679,474 25,221,491,913	11,8 12,582,724,770 2,867,035,897,841 (2,362,516,544,954) (860,638,887,869) (2,286,873,401,035) (325,511,926,231) (158,296,5514,79) 578,820,754,747 50,142,182,589	14,152,365,284,780 2,875,607,555,964 (2,830,473,056,956) (1,229,469,259,797) (3,188,631,209,357) (507,843,628,117) (220,715,901,524) 831,572,919,867 69,914,201,738	16,675,627,609,348 2,929,783,355,998 (3,335,125,521,870) (1,163,479,19,990) (3,004,381,284,890) (470,572,283,122) (207,962,188,248) 7770,542,635,210 65,874,322,071	Valuations P/E P/B P/S Operating performance ROEA ROAA Operating performance Current ratio	20.5 3.3 2.5 16.2% 12.5% 4.1	23.2 4.3 2.7 18.9% 14.2% 3.6	216 4.5 2.4 21.5% 15.5% 3.1	19. 4. 23. 16.2 3 43.4
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - other curr liab (Inc)/Dec - other curr liab Change in non-curr assets	2,347,400,668,812 (2,006,273,008,745) (123,971,497,552) 85,420,373,495 (87,870,244,255) (228,964,592,846) 762,692,679,474 25,221,491,913 (680,471,205,333)	11,812,582,724,770 2,867,035,897,841 (2,362,56,54,954) (860,638,887,869) (2,266,873,401035) (325,511,926,231) (158,296,551,479) 578,820,754,747 50,142,182,589 1,281,080,053,539	14,152,365,284,780 2,875,607,555,964 (2,280,473,056,956) (1,229,469,259,797) (3,188,831209,357) (507,843,628,117) (220,715,90,1524) 83,1572,939,847 69,944,201,738 1,786,234,357,595	\$6,675,627,609,348 2,929,783,355,998 (3,335,25,52(870) (1,163,479,119,990) (3,004,381,284,890) (470,572,283,122) (207,962,188,248) 770,542,635,210 65,874,322,071 1,683,019,678,989	Valuations P/E P/8 P/8 P/S Operating performance ROEA ROEA ROEA COPerating performance Current ratio Total liab/equity	20.5 3.3 2.5 16.2% 12.5% 4.1 22.7%	23.2 4.3 2.7 18.9% 14.2% 3.6 33.2%	216 4.5 2.4 215% 5.5% 3.1 39.3%	19. 4. 2. 23.3 16.2 3 43.4 10.5
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - other curr liab Change in non-curr assets Change in non-curr liab	2,347,400,668,812 (2,006,273,008,745) (123,971,497,552) 85,420,373,495 (87,870,244,255) (228,964,592,846) 762,692,679,474 25,221,491,913 (680,471,205,333) 559,618,763,480	11,812,582,724,770 2,867,035,897,841 (2,362,516,544,954) (860,638,887,869) (2,286,873,401,035) (325,511,926,551,470) 578,820,754,747 50,142,182,589 1,281,080,055,539 (752,228,661,786)	14,152,365,284,780 2,875,607,555,964 (2,830,473,056,956) (1229,469,259,797) (3,188,631209,357) (507,843,628,117) (220,75,901,524) 831,572,919,867 69,914,201,738 (1048,846,773,266)	\$6,675,627,609,348 2,929,783,355,998 (3,335,725,521,870) (1,153,479,116,990) (470,572,283,722) (207,962,788,248) 770,542,635,210 65,874,322,071 (1683,019,677,989 (988,240,849,889)	Valuations P/E P/B P/S Operating performance ROAA ROAA Operating performance Current ratio Total liab/equity Net debt/equity	20.5 3.3 2.5 16.2% 12.5% 4.1 27.7% 6.0%	23.2 4.3 2.7 18.9% 14.2% 3.6 33.2% 7.6%	216 4.5 2.4 155% 5.5% 3.1 39.3% 9.2%	19. 4. 23. 16.2 3 3 43.4 10.5
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - other curr liab Change in non-curr assets Change in non-curr liab Operating cashflow	2,347,400,668,812 (2,066,273,008,745) (723,971,487,552) 85,420,373,495 (87,870,244,255) (228,954,592,846) 762,692,679,474 25,22149,1913 (680,471,205,333) 559,618,753,480 852,181,647,748 11607,020,802,440	11,812,582,724,770 2,867,035,897,841 (2,362,576,544,954) (860,638,887,869) (2,266,873,401,035) (32,561)282,231 (158,296,551,479) 578,820,754,747 5),422,182,589 1,281,080,055,539 (752,228,661,786) 438,866,276,262 11,143,100,744,824	14,152,365,284,780 2,875,807,555,964 (2,830,473,056,956) (1229,469,259,797) (3,188,831209,357) (507,843,628,117) (220,715,901,524) 831,572,919,867 69,944,201,738 1,786,234,357,595 (1,048,846,773,266) 611,919,538,012 12,531,103,288,737	\$6,675,627,609,348 2,929,783,355,988 (3,358,256,21870) (1,153,479,119,990) (3,004,381,248,890) (470,572,283,022) (207,962,188,248) 770,542,635,210 65,874,322,071 (1683,019,678,989) (988,240,849,889) 576,560,751982 14,695,f26,225580	Valuations P/E P/B P/S Operating performance ROEA ROEA ROEA Coperating performance Current ratio Total isio/equity Net deb/Total assets	20.5 3.3 2.5 16.2% 12.5% 4.1 27.7% 6.0%	23.2 4.3 2.7 18.9% 14.2% 3.6 33.2% 7.6%	216 4.5 2.4 155% 5.5% 3.1 39.3% 9.2%	19, 4, 23,3 16,1 3 43,4 10,5 7,6
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - other curr liab (Inc)/Dec - other curr liab Change in non-curr liab Operating cashflow CAPEX	2,347,400,668,812 (2,006,273,008,745) (723,971,497,562) 85,420,373,495 (87,870,244,255) (228,964,892,846) 762,692,679,474 25,221,491,913 (680,477,1205,533) 559,618,763,480 852,181,647,748 11607,020,802,440	11,812,582,724,770 2,867,035,897,841 (2,362,516,544,954) (860,038,87,869) (2,286,873,401,035) (325,511,926,231) (158,286,514,78) 578,820,754,747 50,142,182,589 1,281,080,055,539 (752,228,661,786) 438,866,216,622	14,152,365,284,780 2,875,607,555,964 (2,830,473,056,956) (1,229,469,259,797) (3,188,631209,357) (507,843,628,177) (220,715,901,524) 831,572,919,867 69,914,201,738 1,786,234,357,595 (1,048,846,773,266) 611,919,538,012	\$6,75,627,609,348 2,929,783,355,998 (3,335,725,521870) (1,153,479,118,990) (3,004,381,284,890) (470,572,283,722) (207,962,188,248) 770,542,635,210 65,874,322,071 1,683,019,678,989 (988,240,484,889) 576,560,751,982	Valuations P/E P/B P/B P/S Operating performance ROEA ROEA ROEA Corrent ratio Current ratio Total liab/equity Net deb/equity Net deb/equity Net deb/equity	20.5 3.3 2.5 16.2% 12.5% 4.1 27.7% 6.0% 4.7%	23.2 4.3 2.7 18.9% 14.2% 3.6 33.2% 7.6% 5.7%	216 4.5 2.4 2.5% 5.5% 3.1 39.3% 9.2% 6.6%	19, 4, 23,: 16,2 3 3 43,4 10,5 7,7 8,5 18,5
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - other curr liab Change in non-curr liab Operating cashflow CAPEX Change in ST & LT investments	2,347,400,668,812 (2,006,273,008,745) (723,971,497,552) 85,420,373,495 (87,870,244,255) (228,964,592,244,255) (228,964,592,244,245) 762,662,679,474 25,221,491,913 (680,471,205,333) 559,6'8,763,480 852,181,647,748 11,607,020,802,440 (6,271,129,096,432) 3,327,268,049,452	$\begin{array}{c} 11.812,582,724,770\\ 2,867,035,897,841\\ (2,362,565,644,954)\\ (860,638,887,869)\\ (2,266,873,401,035)\\ (325,51126,233)\\ (158,266,551,479)\\ 578,820,754,747\\ 50,142,182,589\\ 1,281,080,053,539\\ (752,228,661,786)\\ 438,866,276,632\\ 11,43,100,744,624\\ (4,121,908,708,632)\end{array}$	14,152,365,284,780 2,875,807,555,964 (2,830,473,056,956) (1,229,469,259,797) (3,188,631,209,357) (507,843,628,117) (220,715,801,524) 831,572,919,867 69,914,201,738 1,786,234,357,595 (1,048,846,773,266) 611,919,539,012 12,531,103,288,737 (5,246,908,708,632)	16,675,627,609,348 2,929,783,355,988 3,335,255,287 (1,333,425,282,1870) (1,163,479,119,990) (3,004,381,224,890) (470,572,283,122) (207,962,188,248) 770,542,835,210 765,874,322,071 168,30,19,678,989 (988,240,849,889) 576,560,751,982 14,095,126,225,580 (5,246,908,708,632)	Valuations P/E P/B P/S Operating performance ROEA ROEA ROEA ROEA Current ratio Total liab/quity Net debt/equity Net debt/equity Net debt/equity Ref debt/equity R	20.5 3.3 2.5 16.2% 12.5% 4.1 2.7% 6.0% 4.7%	23.2 4.3 2.7 18.9% 14.2% 3.6 33.2% 7.6% 5.7% 22.0%	216 4.5 2.4 155% 5.5% 3.1 39.3% 9.2% 6.6% 25.%	19, 4, 23, 16, 3 43, 43, 10, 7, 7, 7, 18, 19, 4
Depreciation & amort Tax Charge in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - other curr assets (Inc)/Dec - other curr liab Charge in non-curr assets Charge in non-curr liab Charge in non-curr liab Charge in non-curr liab Charge in station Charge in ST & LT investments	2,347,400,668,812 (2,066,273,008,745) (723,971,497,522) 85,420,373,495 (87,870,244,255) (228,964,592,846) 762,692,679,474 25,221,491,913 (680,471,2105,333) 559,618,763,480 852,181,647,748 11607,020,602,440 (6,271,129,096,432) (2,943,861,046,980)	11,812,582,724,770 2,867,035,897,841 (2,362,576,544,954) (360,638,887,869) (2,266,873,401,035) (32,551126,223) (158,296,551,479) 578,820,754,747 50,142,182,589 1,281,080,055,539 (752,228,661,786) 438,866,2*66,22 11,443,100,744,824 (4,21,908,708,632)	14,152,365,284,780 2,875,807,555,964 (2,830,473,056,956) (1229,469,259,797) (3,188,631,209,357) (507,843,628,117) (220,715,901,524) 831,572,919,867 69,914,201,738 1,786,234,357,595 (1048,846,773,266) 611919,538,012 12,531,103,288,737 (5,246,908,708,632)	*6.675,627,609,348 2,929,783,355,988 (3,35,255,21870) (1,153,479,119,990) (3,04,381,248,890) (470,572,228,122) (207,962,188,248) 770,542,635,210 65,874,322,071 1683,076,679,899 (988,240,849,889) 576,560,751,982 14,695,126,225,580 (5,246,908,708,632)	Valuations P/E P/B P/S Operating performance ROEA ROEA ROEA ROEA COLTENT Control (Control (C	20.5 3.3 2.5 16.2% 12.5% 4.1 22.7% 6.0% 4.7% -14.5%	23.2 4.3 2.7 18.9% 14.2% 3.6 33.2% 7.6% 5.7% 22.0%	216 4.5 2.4 15.5% 3.1 39.3% 9.2% 6.6% 22.6%	19, 4, 23, 16, 3 43,4 10,5 7,1 18,5 19, 16,1 16,1
Depreciation & amort Tax Charge in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - advances (Inc)/Dec - other curr liab Charge in non-curr liab Charge in non-curr liab Operating cashflow CAPEX Charge in ST & LT investments Investing cashflow Charge in LT borrowings	2,347,400,668,812 (2,006,273,008,745) (723,971,497,562) 85,420,373,495 (87,870,244,255) (78,870,244,255) (782,692,679,474 25,22,449,193 (680,477,120,5333) 559,618,763,480 852,181,647,748 11607,002,0802,440 (6,271,129,096,432) 3,327,268,049,452 (2,943,861,046,980) 507,337,248,970	11,812,582,724,770 2,867,035,897,841 (2,362,516,544,954) (360,638,87,869) (325,511,926,837,840) (325,511,926,231) (352,5511,926,231) (352,926,551,479) 578,820,754,747 50,142,182,589 (752,228,661,786) 438,866,276,522 (4,121,908,708,632) (4,121,908,708,632) (4,121,908,708,632)	14, 152, 365, 284, 780 2, 875, 607, 555, 964 (12, 83, 04, 73, 056, 956) (1229, 469, 259, 797) (3, 188, 63, 1209, 357) (507, 843, 628, 117) (220, 715, 901, 524) 83, 1572, 96, 867 (19, 94, 201, 738) (1048, 846, 773, 266) 611, 919, 538, 012 (5, 246, 908, 708, 632) 765, 900, 227, 038	*6,675,627,609,348 2,929,783,355,998 (3,335,725,521,870) (1,*53,479,116,990) (3,004,381,224,890) (470,572,283,22) (207,962,188,248) 770,542,635,210 65,874,322,071 (1,83,479,189,989) 576,560,751,982 (1,82,40,849,889) 576,560,751,982 (1,82,52,8580 (5,246,908,708,632) 995,680,695,228	Valuations P/E P/B P/S Operating performance ROEA ROEA ROEA ROEA Current ratio Total itab/quity Net deb/Total assets Growth Revenue growth EBITT growth EBITTO growth NP after MI growth	20.5 3.3 2.5 16.2% 4.1 22.5% 6.0% 4.7% -14.5% -36.4% -26.8% -34.0%	23.2 4.3 2.7 18.9% 14.2% 44.2% 5.7% 22.0% 22.0% 20.8% 21.1% 18.3%	216 4.5 2.4 215% 5.5% 9.2% 6.6% 22.6% 7.8% 19.7%	19) 4 23: 16: 3 43. 10: 7, 7, 19. 19. 16: 17, 1
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - advances (Inc)/Dec - other curr liab Change in non-curr liab Operating cashflow CAPEX Change in Tb orrowings Change in ST & LT investments Investing cashflow	2,347,400,668,812 (2,066,273,008,745) (723,971,497,552) 85,420,373,495 (87,870,244,255) (228,964,592,244,255) (228,964,592,244,245) (228,964,592,244,245) (228,964,592,2445) (860,471,205,333) 559,68,763,480 852,181,647,748 11,607,020,802,440 (6,271,129,096,432) 3,327,268,049,452 (2,943,386,1046,980) 507,937,248,970 (323,097,850,126)	11,812,582,724,770 2,867,035,897,841 (2,362,576,544,954) (860,638,887,869) (2,266,873,401,035) (325,511,282,23) (158,296,551,479) 578,820,754,747 50,142,182,589 1,281,080,053,539 (752,228,661,786,1786) 438,866,276,632 11,443,100,744,624 (4,121,908,708,632) 589,150,776,891 305,241,000,000	14,152,365,284,780 2,875,807,555,964 (2,830,473,065,956) (1229,469,259,797) (3,188,631,209,357) (507,843,628,117) (220,715,901,524) 831,572,919,867 (1048,846,773,266) 611,919,330,02 (5,246,908,708,632) (5,246,908,708,632) (5,246,908,708,632) 765,908,227,098 396,843,300,000	$\begin{array}{c} \textbf{\$}, 675, 627, 609, 348\\ 2, 929, 783, 355, 988\\ (3, 335, 1255, 288\\ (3, 335, 1255, 21870)\\ (1, 153, 479, 119, 990)\\ (3, 004, 381, 1248, 4890)\\ (470, 572, 228, 3122)\\ (207, 962, 188, 248, 128, 128, 128, 128, 128, 128, 128, 12$	Valuations P/E P/B P/S Operating performance ROEA ROEA ROEA ROEA ROEA Current ratio Total lab/equity Net deb/Total assets Growth Revenue growth EBIT growth EBITDA growth NP after MI growth Gross profit margin	20.5 3.3 2.5 16.2% 12.5% 4.1 27.7% 6.0% 4.7% -14.5% -36.4% -25.8% -34.0% 17.8%	23.2 4.3 2.7 18.9% 14.2% 3.6 33.2% 7.6% 5.7% 22.0% 20.8% 21.1% 18.3%	218 4.5 2.4 155% 3.1 39.3% 9.2% 6.6% 22.6% 17.8% 19.7% 7.8%	19) 4, 23, 16, 3 43, 10, 7, 7 18, 19, 16, 17, 17, 17, 17, 17, 17, 17, 19, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - advances (Inc)/Dec - advances Change in non-curr liab Change in non-curr liab Operating cashflow CAPEX Change in ST & LT investments Investing cashflow Change in LT borrowings Change in ST borrowings	2,347,400,668,812 (2,006,273,008,745) (723,971,497,522) 85,420,373,495 (87,870,244,255) (228,964,859,246) 762,692,679,474 252,2149,193 (680,471,2105,333) 559,618,763,480 (62,711,29,096,432) (2,943,861046,980) 507,937,248,970 (323,097,850,126) (5,74,1850,000,000)	11,812,582,724,770 2,867,035,897,841 (2,362,576,544,954) (360,638,887,869) (2,268,873,401,035) (325,511,926,231) (155,264,574,747) 578,820,754,747 50,142,182,589 (752,228,661,786) 438,866,216,522 (4,121,908,708,632) 589,560,174,691 305,241,000,000	14, 152, 365, 284, 780 2, 875, 807, 555, 964 (2, 830, 473, 056, 955) (1229, 469, 259, 797) (3, 188, 631, 209, 357) (507, 843, 3628, 117) (220, 755, 901, 524) 831, 572, 98, 867 (1948, 846, 773, 266) 611, 919, 538, 0; 2 12, 531, 103, 288, 737 (5, 246, 908, 708, 632) (5, 246, 908, 708, 632) 765, 900, 227, 098 396, 813, 300, 000 (7, 555, 800, 0, 000, 000)	*6,675,627,609,348 2,929,783,355,988 (3,335,255,21870) (1,334,79,119,990) (3,04,381,248,890) (470,572,283,122) (207,962,188,248) 770,542,635,210 65,874,322,071 1683,019,678,989 (88,240,849,889) 576,560,751,982 14,695,126,225,580 (5,246,908,708,632) 995,680,695,228 515,857,290,000 (7,55,800,000,000,000)	Valuations P/E P/B P/S Operating performance ROEA ROEA ROEA ROEA Current ratio Total itab/quity Net deb/Total assets Growth Revenue growth EBITT growth EBITTO growth NP after MI growth	20.5 3.3 2.5 16.2% 4.1 22.5% 6.0% 4.7% -14.5% -36.4% -26.8% -34.0%	23.2 4.3 2.7 18.9% 14.2% 44.2% 5.7% 22.0% 22.0% 20.8% 21.1% 18.3%	216 4.5 2.4 215% 5.5% 9.2% 6.6% 22.6% 7.8% 19.7%	19) 4 23.3 16.3 3 43.4 10.4 7.4 18.4 19.4 19.4 19.4 19.4 16.1 77.1 77.1 77.1 77.1 77.1 77.1 77.1
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - advances (Inc)/Dec - advances (Inc)/Dec - other curr liab Change in non-curr liab Operating cashflow CAPEX Change in ST & LT investments Investing cashflow Change in ST borrowings Dividend Other adj for financing	2,347,400,668,812 (2,006,273,008,745) (723,971,497,562) 85,420,373,495 (87,870,244,255) (228,964,892,846) 762,692,679,474 25,221,491,913 (880,471,205,333) 559,68,763,480 852,181,647,748 11607,020,802,440 (6,271,129,056,432) 3,327,268,049,452 (2,943,861,046,980) 507,937,249,970 (323,097,850,269) (5,741,850,000,000) (2,344,791,552,29)	$\begin{array}{c} 11.812,582,724,770\\ 2.867,035,897,841\\ (2.362,56,64,954)\\ (860,638,887,869)\\ (2.266,873,401,036)\\ (2.266,873,401,036)\\ (322,51126,233)\\ (58,296,551,479)\\ 578,820,754,747\\ 50,142,182,589\\ (752,228,661,786)\\ 438,866,276,632\\ (152,228,661,786)\\ 438,866,276,632\\ (4,12,1908,708,632)\\ (4,12,1908,708,632)\\ (4,12,1908,708,632)\\ (7565,600,000,000)\\ (223,344,52,1132)\\ \end{array}$	14,152,365,284,780 2,875,607,555,964 (2,830,473,056,956) (1229,469,259,797) (3,188,631,209,357) (507,843,528,117) (220,715,901,524) 831,572,919,867 (59,944,201,738) 1766,234,357,995 (1048,846,773,266) 611,919,538,042 (5,246,908,708,632) 765,508,627,098,632) 765,508,270,98	$\begin{array}{c} \textbf{\$}, 675, 627, 609, 348\\ 2, 929, 783, 355, 988\\ (3, 335, 525, 21870)\\ (1, 153, 479, 119, 990)\\ (3, 004, 381, 224, 8390)\\ (470, 572, 228, 122)\\ (207, 962, 188, 248)\\ 770, 542, 635, 210\\ (5, 246, 308, 678, 989)\\ (988, 240, 849, 889)\\ 576, 560, 751, 1982\\ 576, 560, 751, 1982\\ 576, 560, 751, 1982\\ (5, 246, 908, 708, 632)\\ (5, 246, 908, 708, 632)\\ 995, 580, 605, 5228\\ 555, 557, 290, 000\\ (7, 855, 800, 000, 000)\\ (228, 668, 522, 000)\\ \end{array}$	Valuations P/E P/B P/S Operating performance ROEA ROEA ROEA ROAA Operating performance Current ratio Total ilab/equity Net deb/Pquity Net deb/Total assets Growth Revenue growth EBITDA growth EBITDA growth BBITDA growth GISSP profit margin EBITDA rangin	20.5 3.3 2.5 16.2% 12.5% 4.1 22.7% 6.0% 4.7% 	23.2 4.3 2.7 18.9% 14.2% 3.6 33.2% 7.6% 5.7% 22.0% 20.8% 21.1% 18.3% 18.0% 7.7%	216 4.5 2.4 215% 15.5% 3.1 39.3% 9.2% 6.6% 22.6% 17.8% 19.7% 17.8%	19) 4 23.3 16.3 3 43.4 10.4 7.4 18.4 19.4 19.4 19.4 19.4 16.1 77.1 77.1 77.1 77.1 77.1 77.1 77.1
Depreciation & amort Tax Charge in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - advances (Inc)/Dec - advances Charge in non-curr liab Operating cashflow Charpe in ST & LT investments Investing cashflow Charge in ST borrowings Dividend Dividend	2,347,400,668,812 (2,006,273,008,745) (723,971,497,522) 85,420,373,495 (87,870,244,255) (228,964,859,246) 762,692,679,474 252,2149,193 (680,471,2105,333) 559,618,763,480 (62,711,29,096,432) (2,943,861046,980) 507,937,248,970 (323,097,850,126) (5,74,1850,000,000)	11,812,582,724,770 2,867,035,897,841 (2,362,576,544,954) (360,638,887,869) (2,286,873,401,035) (325,511,926,231) (155,296,551,479) 578,820,754,747 50,142,182,589 (752,228,661,786) 438,866,216,522 (4,121,908,708,632) 589,560,174,691 305,241,000,000	14, 152, 365, 284, 780 2, 875, 807, 555, 964 (2, 830, 473, 056, 955) (1229, 469, 259, 797) (3, 188, 631, 209, 357) (507, 843, 3628, 117) (220, 755, 901, 524) 831, 572, 98, 867 (1948, 846, 773, 266) 611, 919, 538, 0; 2 12, 531, 103, 288, 737 (5, 246, 908, 708, 632) (5, 246, 908, 708, 632) 765, 900, 227, 098 396, 813, 300, 000 (7, 555, 800, 0, 000, 000)	*6,675,627,609,348 2,929,783,355,988 (3,335,255,21870) (1,334,79,119,990) (3,04,381,248,890) (470,572,283,122) (207,962,188,248) 770,542,635,210 65,874,322,071 1683,019,678,989 (88,240,849,889) 576,560,751,982 14,695,126,225,580 (5,246,908,708,632) 995,680,695,228 515,857,290,000 (7,55,800,000,000,000)	Valuations P/E P/B P/B P/S Operating performance ROEA ROEA ROEA Current ratio Current ratio Current ratio Current ratio Current ratio Current ratio Current ratio Total liab/equity Net deb//equity Net deb//equity Net deb//equity Net deb//equity Net deb//equity Net deb/equity Net	20.5 3.3 2.5 16.2% 12.5% 4.1 22.7% 6.0% 4.7% 	23.2 4.3 2.7 18.9% 14.2% 3.6 33.2% 7.6% 5.7% 22.0% 20.8% 21.1% 18.3% 18.0% 7.7%	216 4.5 2.4 215% 15.5% 3.1 39.3% 9.2% 6.6% 22.6% 17.8% 19.7% 17.8%	99 4 23 16 3 43, 10 7 43, 10 7 7 18 19, 19, 16 177 177 177 15, 11
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - receivables (Inc)/Dec - other curr assets (Inc)/Dec - other curr lab Change in non-curr lab Change in ST & LT investments Investing cashflow Change in ST & LT investments Change in ST borrowings Change in ST borrowings Change in ST borrowings Dividend Other adj for financing Financing cashflow	2,347,400,668,812 (2,006,273,008,745) (723,971,497,562) 85,420,373,495 (87,870,244,255) (228,964,892,846) 762,692,679,474 25,221,491,913 (880,471,205,333) 559,68,763,480 852,181,647,748 11607,020,802,440 (6,271,129,056,432) 3,327,268,049,452 (2,943,861,046,980) 507,937,249,970 (323,097,850,269) (5,741,850,000,000) (2,344,791,552,29)	$\begin{array}{c} 11.812,582,724,770\\ 2.867,035,897,841\\ (2.362,56,64,954)\\ (860,638,887,869)\\ (2.266,873,401,036)\\ (2.266,873,401,036)\\ (322,51126,233)\\ (58,296,551,479)\\ 578,820,754,747\\ 50,142,182,589\\ (752,228,661,786)\\ 438,866,276,632\\ (152,228,661,786)\\ 438,866,276,632\\ (4,12,1908,708,632)\\ (4,12,1908,708,632)\\ (4,12,1908,708,632)\\ (7565,600,000,000)\\ (223,344,52,1132)\\ \end{array}$	14,152,365,284,780 2,875,607,555,964 (2,830,473,056,956) (1229,469,259,797) (3,188,631,209,357) (507,843,528,117) (220,715,901,524) 831,572,919,867 (59,944,201,738) 1766,234,357,995 (1048,846,773,266) 611,919,538,042 (5,246,908,708,632) 765,508,627,098,632) 765,508,270,98	$\begin{array}{c} \textbf{\$}, 675, 627, 609, 348\\ 2, 929, 783, 355, 988\\ (3, 335, 525, 21870)\\ (1, 153, 479, 119, 990)\\ (3, 004, 381, 224, 8390)\\ (470, 572, 228, 122)\\ (207, 962, 188, 248)\\ 770, 542, 635, 210\\ (5, 246, 308, 678, 989)\\ (988, 240, 849, 889)\\ 576, 560, 751, 1982\\ 576, 560, 751, 1982\\ 576, 560, 751, 1982\\ (5, 246, 908, 708, 632)\\ (5, 246, 908, 708, 632)\\ 995, 580, 605, 5228\\ 555, 557, 290, 000\\ (7, 855, 800, 000, 000)\\ (228, 668, 522, 000)\\ \end{array}$	Valuations P/E P/B P/B P/S Operating performance ROEA ROEA ROEA ROEA ROEA Current ratio Total liab/equity Net deb/foquity Net defformation EB/ITDA morgin Net profit margin Net profit margin Net profit margin	20.5 3.3 2.5 16.2% 12.5% 6.0% 4.1 27.7% 6.0% 4.7% -4.1 27.7% 6.0% 4.7% -58.4% -58.4% -58.8% -25.8% 17.2% 17.2% 12.2%	23.2 4.3 2.7 18.9% 14.2% 3.6 33.2% 7.6% 5.7% 22.0% 20.8% 21.1% 18.3% 18.0% 11.9%	216 4.5 2.4 215% 15.5% 3.1 39.3% 9.2% 6.6% 22.6% 17.8% 19.7% 17.8% 19.7% 17.8% 19.7%	19, 4, 23,4 16,2 3 3 43,4 10,5 7,4 19,4 16,2 17,4 17,4 17,4 15, 11,3 11,3 11,3 11,3 11,3 11,3 11,3
Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - invertory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - other curr liab	2,347,400,668,812 (2,006,273,008,745) (723,971,497,552) 85,420,373,495 (87,870,244,255) (228,964,892,846) 762,692,679,474 25,221,491,913 (680,471,205,333) 559,618,763,480 852,181,647,748 (1607,020,082,440) (6,271,129,096,432) 3,327,268,049,452 (2,943,861,049,480) 507,937,248,970 (323,097,850,264) (5,741,850,000,000) (2,344,791,592,129) (7,901,802,193,285)	11,812,582,724,770 2,867,035,897,841 (2,362,565,44,954) (360,638,887,869) (2,266,873,401,035) (325,511,926,531) (325,511,926,531,370) 578,820,754,747 50,142,182,589 1,281,080,055,539 (752,228,661,786) 438,866,276,622 11,43,100,744,624 (4,72,1908,708,632) 589,160,174,691 305,241,000,000,000) (223,342,521,132) (6,984,741,346,441)	14,152,365,284,780 2,875,607,555,964 (2,830,473,056,956) (1229,469,259,797) (3,188,631209,357) (507,843,628,117) (220,75,901,524) 831,572,919,867 (1048,846,773,266) 61,1919,538,012 (15,244,597,595) (1048,846,773,266) 61,1919,538,012 (15,246,908,708,632) (5,246,908,708,632) 765,908,227,098 396,643,300,00,000) (223,328,187,629) (6,716,406,660,53)	*b.675,627,609,348 2,929,783,355,998 (3,335,525,21870) (1,*53,479,719,990) (3,004,381,244,890) (470,572,283,22) (207,962,788,248) 770,542,635,210 65,874,322,071 1483,076,678,989 (98,240,849,889) 576,550,751,982 14,895,126,225,580 (5,246,908,708,632) 995,680,695,228 556,557,290,000 (755,800,000,000) (28,668,52,000) (6,372,930,526,772)	Valuations P/E P/B P/S Operating performance ROEA ROEA ROEA Current ratio Total liab/equity Net deb/fequity Net deb/foquity Net deb/foquity Net deb/foquity Net deb/foquity Revenue growth EBITDA growth CBITDA growth Revenue growth EBITDA growth Gross profit margin EBITDA margin Net profit margin Operating ratios Asset turnover	20.5 3.3 2.5 16.2% 4.1 22.5% 6.0% 4.7% -44.5% -36.4% -25.8% -34.0% 17.2% 12.2%	23.2 4.3 2.7 18.9% 14.2% 3.6 33.2% 7.6% 5.7% 22.0% 20.8% 21.1% 18.3% 18.0% 11.9%	216 4.5 2.4 215% 15.5% 3.1 39.3% 9.2% 6.6% 22.6% 17.8% 19.7% 17.8% 19.7% 11.4%	99. 4. 23. 18.2 3 3 43.4 10.9 7.6 18.9 7.6 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4

Source: PV Gas, KB Securities Vietnam

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 – Property ngaphb@kbsec.com.vn

Le Anh Tung Senior Analyst – Oil & Gas & Banks tungla@kbsec.com.vn

Nguyen Ngoc Hieu Analyst – Power & Construction Materials hieunn@kbsec.com.vn

Pham Nhat Anh Analyst – Industrial Real Estate & Logistics anhpn@kbsec.com.vn

Luong Ngoc Tuan Dung Analyst – Consumers & Retailing dungInt@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 & Mid cap Stocks congth@kbsec.com.vn

Tran Thi Phuong Anh Analyst – Strategy & Mid cap Stocks 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 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		

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.