

Binh Son Refinery (BSR)

Upbeat outlook thanks to high world oil prices

March 8, 2022

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BSR's NPAT was up significantly from its 2020 low thanks to recovering output & high oil prices In 2021, BSR recorded NPAT of VND6,673 billion (up from a loss of VND2,858 billion in 2020) on net revenue of VND101,079 billion (+74.4% YoY). Positive growth was driven by recovering output against its 2020 low due to BSR's fourth maintenance overhaul in 51 days and high oil prices.

Crude oil prices may continue to spiral in 2022 and 2023, supporting BSR's business activities

We expect BSR to benefit considerably from the continued oil price rallies thanks to its close correlation with world oil prices. Like GAS, pricing mechanisms of BSR follow the 5–10– and 15–day mean price of Platts Singapore (factory price) plus additional premium under the agreement between BSR and its customers every six months, depending on each type of product.

BSR will continue to benefit from the controlled pandemic and reduced capacity of Nghi Son Refinery

We expect that Dung Quat Refinery will be put into operation stably at 108% of the design capacity in 2022 given no maintenance (BSR overhauls in 50-52 days every three years, and the most recent maintenance was in 2020) and make up for the output shortfall due to the reduced capacity of its main competitor, Nghi Son Refinery.

We recommended BUYING BSR shares with a target price of VND36,800/share

Based on DCF valuation method, business outlook, and possible risks, we recommend BUYING BSR shares with a target price of VND36,800/share, 29.6% higher than the closing price on March 3, 2022.

Forecast earnings & valuation

VND36,800
29.6%
VND28,400
VND31,850
88,054

Trading data	
Free float	7.9%
3M avg trading value (VNDbn)	287.33
Foreign ownership	7.9%
Major shareholder	PetroVietnam (PVN)
	(92.1%)

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	57,959	101,079	143,713	109,871
EBIT (VNDbn)	(3,046)	6,545	10,201	7,958
NPATMI (VNDbn)	(2,819)	6,705	10,310	8,070
EPS (VND)	(909)	2,162	3,325	2,603
EPS growth (%)	-201.2	-337.8	54.0	-22.0
P/E (x)	-10.7	10.5	11.1	14.1

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EPS growth (%)	-201.2	-337.8	54.0	-22.0
P/E (x)	-10.7	10.5	11.1	14.1
EV/EBITDA (x)	-61.3	7.3	8.0	9.7
P/B (x)	1.0	1.9	2.5	2.4
ROE (%)	-9.2	17.8	22.8	16.5
Dividend yield (%)	0.0	0.0	2.7	4.1

Share price perfe	Share price performance						
(%)	1M	3M	6M	121			
Absolute	15.9	36.5	55.2	83.			





Source: Bloomberg, KB Securities Vietnam

Updated business performance

2021A revenue grew by 74.4% YoY, and NPAT rose strongly to VND6,673 billion against the loss in 2020 For the whole year of 2021, BSR posted NPAT of VND6,673 billion (up strongly from a loss of VND2,858 billion in 2020) on net revenue of VND101,079 billion (+74.4% YoY). The impressive performance came from the recovery in sales volume in 2021, reaching 6,423 thousand tons (+8.5 % YoY) after the fourth 51–day maintenance overhaul of BSR in 2020. Besides, the selling prices of BSR products followed high Brent crude oil prices in 2021 with an average of USD70/barrel (+67% YoY) vs. USD42/barrel in 2020.

Profit margin climbed from -3.8% in 2020 to 7.7% in 2021 thanks to high oil prices

In 2020, BSR's cost of goods sold surpassed revenue due to a sharp drop in Brent prices in 1Q20 compared to 4Q19 (Brent dropped by 29% QoQ, and BSR had an inventory turnover of about 30 days and used First In, First Out (FIFO) accounting method). However, the situation reversed in 2021 for the following reasons:

- In 2021, high Brent crude oil prices helped the selling prices of BSR products advance by 61.2% YoY on average.
- Petroleum demand bounced back when the social distancing measures were relaxed in 1H21 and 4Q21, helping reduce BSR's inventory turnover from 56 days in 2020 to 37 days in 2021.

Fig 1. BSR - 2016A-2021A business results (VNDbn, %)

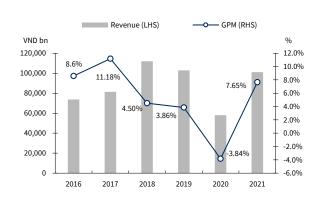
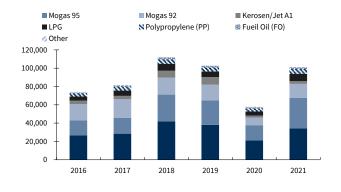


Fig 2. BSR – Revenue breakdown (VNDbn)



Source: Binh Son Refinery, KB Securities Vietnam

Source: Binh Son Refinery, KB Securities Vietnam

Table 1. BSR - 2020A-2021A business results

VND bn	2020	2021	% YoY	Notes
Revenue (VND bn)	57,959	101,079	74.4%	Robust revenue growth thanks to high volume and selling price
Diesel	20,975	34,097	62.6%	
Gasoline A95	16,854	33,403	98.2%	Volume increased 17% YoY and average selling price increased 66.8% YoY
Gasoline A92 & E5	8,330	15,382	84.7%	Volume increased 7.2% YoY and average selling price increased 68.5% Yo\
Jet A1	2,083	3,001	44.1%	
Fuel Oil (FO)	1,038	1,768	70.3%	
LPG	4,562	7,939	74.0%	Volume increased by 22.3% YoY and average selling price increased by 68.7° Yo
Other	4,117	5,489	33.3%	10
Gross profit	(2,225)	7,732	N/A	
GPM (%)	-3,84%	7.65%		Positive gross profit thanks to the positive movement from oil price
SG&A expenses	(821)	(1,187)		
% SG&A / Revenue	-1.42%	-1.17%		
Operating profit	(3,046)	6,545		
Financial Income	666	1,017		
Financial expenses	(498)	(619)		
Profit before tax	(2,852)	6,978	N/A	
Profit after tax	(2,858)	6,673	N/A	
NPM (%)	-4.93%	6.60%		
Production volume (mn tons)	5,931	6,413	8.1%	
Sales volume (mn tons)	5,922	6,423	8.5%	
Diesel	2,470	2,547	3.1%	
Gasoline A95	1,667	1,950	17.0%	
Gasoline A92 & E5	825	884	7.2%	
Jet A1	200	215	7.5%	
Fuel Oil (FO)	145	156	7.6%	
LPG	398	487	22.4%	
Other	217	184	-15.2%	
Average input price (USD/bbl)				
Brent	42	70	66.8%	
BSR's weighted brent price	48	72	48.8%	
BSR's average output price (USD/bbl)				
Diesel	49.9	78.8	57.9%	
Gasoline A95	51.5	87.2	69.3%	
Gasoline A92 & E5	51.5	88.8	72.4%	
Jet A1	57.4	77.4	34.8%	
Fuel Oil (FO)	45.6	73.3	60.7%	
LPG (USD/ton)	495.3	702.6	41.9%	

Source: Binh Son Refinery, KB Securities Vietnam

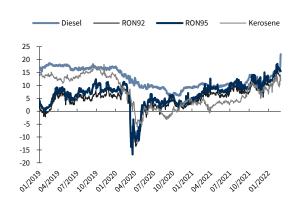
Crude oil prices may continue to spiral in 2022 and 2023, supporting BSR's business activities Brent crude oil prices witnessed a significant recovery in 2021 from the 2020 bottom, exceeding USD100/barrel since September 2014 after Russia attacked Ukraine. Besides, upstream activities have been tightened to cut costs amid the COVID-19 pandemic. In addition, the OPEC+ oil output boost fell short of the target with an increase of only 50,000/400,000 barrels per day in 2021. As a result, we forecast Brent crude oil to hit USD90/barrel this year, similar to oil price forecasts of major financial institutions. At the same time, we expect BSR to benefit considerably from the uptrend of oil prices thanks to its close correlation with oil prices. In particular, like GAS, the pricing mechanisms of BSR follow the 5–10– and 15–day mean price of Platts Singapore (factory price) plus additional premium under the agreement between BSR and its customers every six months, depending on each type of product.

In addition, the crack spread (the overall pricing difference between a barrel of crude oil and the petroleum products refined from it) of BSR also profited from rising oil prices. We expect that as industrial production, tourism, and transportation recover from the pandemic, the factory price of petroleum products will go up faster than crude oil prices in 2022, meaning widened crack spreads for refineries, including BSR.

Fig 3. BSR - Correlation between BSR & Brent

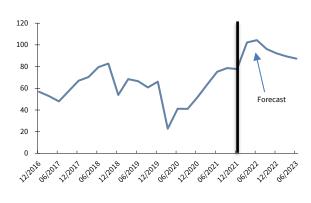


Fig 5. BSR - Crack spread of main products (USD/barrel)



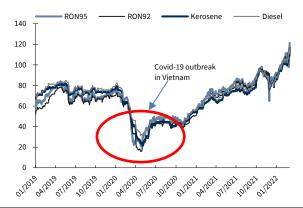
Source: Bloomberg, KB Securities Vietnam

Fig 4. Bloomberg consensus - World oil prices (USD/barrel)



Source: Bloomberg, KB Securities Vietnam

Fig 6. BSR - Prices of main products (USD/barrel)



Source: Bloomberg, KB Securities Vietnam

BSR continued to benefit from the controlled pandemic and reduced capacity of Nghi Son Refinery Vietnam's oil refining industry is in the early stages of development with two refineries, namely Dung Quat and Nghi Son, put into operation in 2009 and 2018, respectively. As of the end of last year, Dung Quat represented nearly 36% of the domestic market share, Nghi Son accounted for 34%, and the remaining 30% was imported products. However, in the wake of continuous financial distress, Nghi Son Refinery had to lower its operational efficiency to 80% of its design capacity. In our view, this may benefit BSR in the short run against the backdrop of high barriers to entry in the oil and gas sector and no alternative source other than imports. We, therefore, expect that Dung Quat will operate stably in 2022 with an efficiency of 108% thanks to no maintenance (BSR overhauls every three years in 50 – 52 days, and the most recent one was in 2020) and offset the output shortfall resulting from reduced capacity of Nghi Son Refinery.

Furthermore, we take a positive stance for the recovery of gasoline demand after the pandemic since all Vietnamese people got at least two shots, and nearly 100% got the booster shot. It will help Vietnam safely adapt to the pandemic and gradually reopen the economy, pushing domestic gasoline demand. BMI Research estimated that the petroleum consumption of Vietnam could grow at a CAGR of 4.7% in the 2021–2025 period, much higher than the global growth rate of 1.3% in case of no other "black swan" events such as COVID–19. As a result, we expect domestic gasoline consumption to be back to its growth trend when the pandemic is gradually under control beyond 2022.

Fig 7. Vietnam - Oil & gas market share (%)

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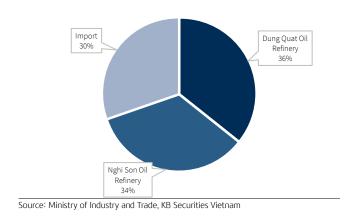
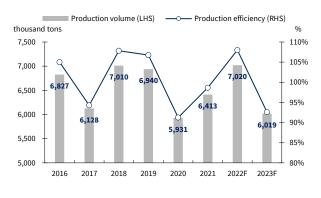


Fig 8. BSR - 2016A-2023F output (thousand tons, %)



Source: Binh Son Refinery, KB Securities Vietnam

Forecast business performance

2022F revenue and NPAT are expected to grow strongly by 42.2% YoY and 53.8% YoY

We estimate BSR's NPAT to reach VND10,261 billion (+54% YoY) on revenue of VND143,713 billion (+42% YoY) in 2022F on the assumptions that:

- The oil prices in 2022 will average USD90/barrel (+28.6% YoY).
- Production efficiency should reach 108% of the design capacity.
- Sales volume is estimated at 7,024 million tons (+9.4% YoY).
- Average selling price may rise by 30% YoY thanks to high world oil prices.

2023F revenue and NPAT should decrease by 23.5% YoY and 21.7% YoY due to the fifth maintenance We forecast BSR's NPAT at VND8,031 billion (-22% YoY) on revenue of VND109.871 billion (-24% YoY) in 2023F on the assumptions that:

- The oil prices in 2023 will average USD80/barrel (-11% YoY).
- Production efficiency is 92.65% of the design capacity due to the fifth overhaul in 52 days.
- Sales volume may hit 6.042 million tons (-14% YoY).
- Average selling price should fall by 10.7% YoY, assuming lower oil prices.

BSR - 2021A-2023F business results

VND bn	2021A	2022F	2023F	Notes
Revenue (VND bn)	101,079	143,713	109,871	2023 revenue decline due to the 5th overhaul last 52 days
Diesel	34,097	55,558	42,297	
Gasoline A95	33,403	40,333	31,025	
Gasoline A92 & E5	15,382	19,989	14,790	
Jet A1	3,001	8,098	6,166	Output volume and selling prices increase in 2022 & 2023 base on expectations of resumption of aviation operations
Fuel Oil (FO)	1,768	2,517	1,935	
LPG	7,939	11,015	8,676	Volume increased 7.2% YoY and average selling price increased 68.5% YoY
Other	5,490	6,203	4,983	
Gross profit	7,732	11,889	9,249	
GPM (%)	7.65%	8.27%	8.42%	
SG&A expenses	(1,187)	(1,688)	(1,291)	
% SG&A / Revenue	-1.17%	-1.17%	-1.18%	
Operating profit	6,545	10,201	7,958	
Financial Income	1,017	1,096	1,572	Financial income in 2023 is higher thanks to higher amount of cash in 2022
Financial expenses	(619)	(530)	(641)	
Profit before tax	6,978	10,801	8,923	
Profit after tax	6,673	10,261	8,031	
NPM (%)	6.60%	7.14%	7.31%	
Production volume (mn tons)	6,413	7,020	6,019	
Sales volume (mn tons)	6,423	7,024	6,042	
Diesel	2,547	2,971	2,548	
Gasoline A95	1,950	1,825	1,591	
Gasoline A92 & E5	884	888	743	
Jet A1	215	424	376	Output volume increase in 2022 & 2023 base on expectations of resumption of aviation operations
Fuel Oil (FO)	156	176	150	
LPG	487	562	482	
Other	184	178	152	
Average input price (USD/bbl)				
Brent crude oil	70	90	80	
BSR's crude oil input	72	96	86	
Average selling price (USD/bbl)				
Diesel	78.8	110.3	98.0	
Gasoline A95	87.2	113.4	100.1	
Gasoline A92	88.8	115.4	101.9	
Jet A1	77.4	106.1	90.9	
Mazut (FO)	95.8	115.6	106.3	
LPG (USD/ton)	495.3	702.6	847.3	

Source: Binh Son Refinery, KB Securities Vietnam

Valuation

We recommend BUYING BSR shares with a target price of VND36,800 Based on the DCF valuation method, we recommend BUYING BSR shares with a target price of VND36,800/share, 29.6% higher than the closing price on March 3, 2022.

The valuation includes an investment of USD300 million to produce EURO 5 products

Our valuation includes BSR's USD300 million investment to enhance the quality of finished products, meeting EURO 5 emission standards as per Decision No. 49/2011/QD-TTg of the Prime Minister. Accordingly, manufactured, assembled and imported brand-new cars and motorbikes must comply with level 5 exhaust emission standards – EURO 5 from January 1, 2022. We also note that our valuation does not include the planned investment of USD1.8 billion to upgrade input processing and raise overall capacity until further detailed information.

Table 9. BSR - DCF valuation

VND bn	2017A	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
EBIT	7,935	3,949	2,870	-3,046	6,545	10,201	7,958	8,965	8,410	7,932
Corporate tax	-438	-229	-181	-6	-304	-540	-892	-1,033	-984	940
NOPAT	8,373	4,178	3,051	-3,040	6,849	10,741	8,850	9,998	9,394	8,872
Plus: Depreciation & Amortization	2,579	2,648	2,670	2,552	2,309	2,321	2,064	1,839	1,642	1,468
Less: Working capital change	-1,429	-403	26	1,296	304	2,235	2,512	1,937	2,105	2,164
Less: CAPEX	-529	-443	-269	-173	-62	-2,156	-3,296	-2,175	-339	-316
UFCF	8,994	5,980	5,478	635	9,400	13,141	10,130	11,599	12,802	12,188
Discount factor						1.14	1.30	1.48	1.68	1.92
PV						11,527	7,792	7,837	7,620	6,348

Source: KB Securities Vietnam

Table 10, BSR - DCF valuation

Risk-free rate	2.50%	Terminal growth rate	2%
Equity risk premium	10.0%	PV of Terminal Value	54,411
Beta	1.50	PV of Free Cash Flows	41,124
Cost of equity	17.5%	Total value of FCF and TV	95,535
Cost of debt	7.0%	Plus: Cash & ST investments	29,976
Corporate tax rate %	20%	Less: Debt	-11,262
Cost of debt after tax	5.6%	Less: Minority Interest	-54
Equity %	70%	Equity Value	114,195
WACC	13.9%	No. of shares outstanding (mn shares)	3,100.5
		Value per share (VND)	36,800
		Current price (03/03/2022)	28,400
		Upside	29.6%

Source: KB Securities Vietnam

Risks

Lower/higher-than-expected oil prices may cause fluctuations in revenue and profit

A freefall in oil prices will lead to decreased inventory value and negative gross profit. BSR production cycle is 15 days, while inventory turnover is 30 days. In 1Q20, BSR saw a loss of VND2,332 billion due to a 30% decrease in oil prices and dwindling demand under the adverse impact of the COVID-19 pandemic. However, we assess this as low risk because oil prices have stayed high in the context of disruptions in the supply and demand of oil and gas across the globe. The spiraling tensions between Russia and Ukraine may cause fluctuations in oil prices. Along with BSR's close correlation with Brent crude oil prices, it will lead to the upside and downside risks of our target price.

BSR may start the expansion investment project of USD1.8 billion

As we mentioned earlier, BSR plans to expand and upgrade Dung Quat Refinery from 6.5 million tons/year to 8.5 million tons/year, and the plant can process both sour crude oil and sweet crude oil instead of only sweet crude oil at present. However, BSR may face difficulties in raising capital for the project since PetroVietnam (PVN) does not guarantee the loan for this project. We do not cover this project in our valuation until BSR finds financing and starts this project.

BSR - 2020A-2023E business results

ncome Statement					Balance Sheet			
VND billion)	2020A	2021A	2022F	2023F	(VND billion)	2020A	2021A	
t sales	57,959	101,079	143,713	109,871	CURRENT ASSETS	55,895	66,785	
t of sales	-60,184	-93,347	-131,824	-100,622	Cash and cash equivalents	29,997	44,548	
ss Profit	-2,225	7,732	11,889	9,249	Short-term investments	12,793	16,346	
ncial income	666	1,017	1,096	1,572	Accounts receivable	958	4,190	
ancial expenses	-498	-619	-530	-641	Inventories	7,814	13,645	
of which: interest expenses	-325	-407	-530	-641	LONG-TERM ASSETS	8,387	10,317	
n/(loss) from joint ventures (from 2015)	0	0	0	0	Long-term trade receivables	25,898	22,237	
Iling expenses	-552	-781	-1,111	-850	Fixed assets	534	534	
neral and admin expenses	-269	-406	-577	-441	Investment properties	22,376	20,137	
perating profit/(loss)	-2,878	6,943	10,767	8,889	Long-termincomplete assets	1,102	1,205	
Other incomes	26	28	28	28	Long-terminvestments	0	0	
Other expenses	1	-6	-6	-6	TOTALASSETS	0	0	
other income/(expenses)	25	34	34	34	LIABILITIES	24,830	29,232	
ome from investments in other entities	0	0	0	0	Current liabilities	20,407	26,941	
accounting profit/(loss) before tax	-2,853	6,977	10,801	8,923	Trade accounts payable	7,005	9,450	
porate income tax expenses	-6	-304	-540	-892	Advances from customers	4	2	
profit/(loss) after tax	-2,858	6,673	10,261	8,031	Short-term unrealized revenue	9,969	9,829	
nority interests	-39	-31	-49	-39	Short-term borrowings	4,423	2,291	
ributable to parent company	-2,819	6,705	10,310	8,070	Long-termliabilities	0	0	
					Long-term trade payables	0	0	
argin ratio					Long-term advances from customers	0	0	
	2020A	2021A	2022F	2023F	Unrealized revenue	3,022	943	
Pross profit margin	-3.8%	7.7%	8.3%	8.4%	Long-term borrowings	31,065	37,553	
EBITDA margin	-0.9%	8.8%	8.7%	9.1%	OWNER'S EQUITY	31,005	31,005	
EBIT margin	-5.3%	6.5%	7.1%	7.2%	Paid-in capital	0	0	
Pre-tax profit margin	-4.9%	6.9%	7.5%	8.1%	Share premium	28	6,551	
Operating profit margin	-5.0%	6.9%	7.5%	8.1%	Undistributed earnings	3	2	
Net profit margin	-4.9%	6.6%	7.1%	7.3%	Minority interests	29	-5	
	20204	20214	2022F	2023F	Key ratios			
ND billion)	2020A -2,852	2021A 6,977	2022F	2023F 8,923	Key ratios Multiple			
/ ND billion) Net profit/(loss) before tax						-10.7	10.5	
ND billion) Net profit/(loss) beforetax Deprediation and amortisation	-2,852	6,977	10,801	8,923	Multiple	-10.7 -10.7	10.5	
ID billion) Re profit/(loss) before tax Reprediation and amortisation rofit/loss from investing activities	-2,852 2,562	6,977 2,309	10,801	8,923 2,064	Multiple P/E			
ND billion) Net profit/(loss) before tax Deprediation and amortisation Profit/loss from investing activities referent expense	-2,852 2,552 -858	6,977 2,309 -858	10,801 2,321 -858	8,923 2,064 -858	Multiple P/E P/E diluted	-10.7	10.5	
All billion) set profit/(loss) before tax seprecation and amortisation horit/loss from investing activities remest expense setaling profit/(loss) before changes in Working Capital	-2,852 2,552 -858 325	6,977 2,309 -858 407	10,801 2,321 -858 530	8,923 2,064 -858 641	Multiple P/E P/E diluted P/B	-10.7 1.0	10.5	
NO billion) Let profit/(loss) before tax Appreciation and amortisation Profit/foss from investing activities Tender expenses rating profit/(loss) before changes in Working Capital Increase)/decrease in receivables	-2,852 2,552 -858 325 -425	6,977 2,309 -858 407 8,835	10,801 2,321 -858 530 12,794	8,923 2,064 -858 641 10,770	Multiple P/E P/E dilued P/B P/S	-10.7 1.0 0.5	10.5 1.9 0.7	
ND billion) Net profit/(loss) before tax. Depreciation and amortisation Profit/loss from investing activities interest experse exiting profit/(loss) before changes in Working Capital (increase)/decrease in receivables (increase)/decrease in inventories	-2,852 2,552 -858 325 -425 2,183	6,977 2,309 -858 407 8,835 -6,031	10,801 2,321 -858 530 12,794 1,046	8,923 2,064 -858 641 10,770 1,461	Multiple P/E P/E diluted P/B P/S P/Tangible Book	-10.7 1.0 0.5 1.0	10.5 1.9 0.7 1.9	
ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expenses resisting profit/(loss) before changes in Working Capital (increase)/decrease in coexistes (increase)/decrease in investories Increase/(decrease) in payables	-2,852 2,552 -858 325 -425 2,183	6,977 2,309 -858 407 8,835 -6,031 -1,925	10,801 2,321 -858 530 12,794 1,046 -1,240	8,923 2,064 -858 641 10,770 1,461	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	-10.7 1.0 0.5 1.0 70.7	10.5 1.9 0.7 1.9 8.3	
No billion) Net profit/(loss) before tax Depresation and amortisation Portif/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital (increase)/decrease in inceviables (increase)/decrease in invertories Increase)/decrease in prepaid expenses (increase)/decrease in prepaid expenses	-2,852 2,552 -858 325 -425 2,183 127 586	6,977 2,309 -858 407 8,835 -6,031 -1,925 6,741	10,801 2,321 -858 530 12,794 1,046 -1,240 2,362	8,923 2,064 -858 641 10,770 1,461 1,357 -373	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	-10.7 10 0.5 10 70.7 -613	10.5 1.9 0.7 1.9 8.3 7.3	
ND billion) Not profit/(loss) before tax Operecation and amortisation Profit/loss from investing activities interest expense erating profit/(loss) before charges in Working Capital (increase) decrease in receivables (increase) decrease in invertories Increase/ decrease in payables (increase) decrease in prepaid expenses a cash inflows/(outflows) from operating activities	-2,852 2,552 -858 325 -425 2,183 127 586 -1600	6,977 2,309 -858 407 8,835 -6,031 -1,925 6,741 1,519	10.801 2.321 -858 530 12.794 1.046 -1.240 2.362 67	8,923 2,064 -858 641 10,770 1,461 1,357 -373	Multiple PIE PIE diluted PIB PIS PTangible Book PICzeb Flow EV/EBITTO EV/EBIT	-10.7 10 0.5 10 70.7 -613	10.5 1.9 0.7 1.9 8.3 7.3	
D billion) a profit/(loss) before tax profit/(loss) before tax profit/(loss) before tax profit/(loss) from investing activities reret expense string profit/(loss) before changes in Working Capital acreese)/ decrease in receivables rease)/ decrease in receivables rease)/ decrease in prepaid expenses crease)/ decrease in prepaid expenses sthirtiflows/(lost) from operating activities crease)/ decrease in prepaid expenses sthirtiflows/(lost) from operating activities chases of flued assets and other long term assets	-2,852 2,552 -858 325 -425 2,183 127 586 -1,600	6,977 2,309 -858 407 8,835 -6,031 -1,925 6,741 1,519 8,471	10,801 2,321 -858 530 12,794 1,046 -1,240 2,362 67	8,923 2,064 -858 641 10,770 1,461 1,357 -373 67	Multiple PIE PIE diluted PIB PIS PIS PITangible Book PICash Flow EVEBITDA EVEBIT Operating performance	-10.7 10 0.5 10 70.7 -81.3 -10.0	10.5 19 0.7 19 8.3 7.3 9.9	
De billion) at profit/(oss) before tax especiation and amortisation rofit/loss from investing activities tereted separate rating profit/(loss) before charges in Working Capital rating profit/(loss) defore charges in Working Capital rating profit/(-2,852 2,552 -858 325 -425 2,183 127 586 -1600 425	6,977 2,309 -858 407 8,835 -6,031 -1,925 6,741 1,519 8,471 -62	10,801 2,321 -858 530 12,794 1,046 -1,240 2,362 67 13,951 -2,156	8,923 2,064 -858 641 10,770 1,461 1,357 -373 67 10,848	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow E//EBITDA E//EBIT Operating performance ROE	-10.7 10 0.5 10 70.7 -61.3 -10.0	10.5 19 0.7 19 8.3 7.3 9.9	
No billion) Not profit/(loss) before tax Deprecation and amortisation Profit/(loss) from investing activities Interest expense erating profit/(loss) before changes in Working Capital (horcease)/ decrease in investvoibes (horcease)/ decrease in invest ories Increase)/ decrease in payables (horcease)/ decrease in payables Chanter of the change of the chang	-2,852 2,852 -858 325 -425 2,83 127 588 -1600 425 -73	6,977 2,309 -858 407 8,835 -6,031 -1,925 6,741 1,519 8,471 -62 0	10,801 2,321 -858 530 12,794 1,046 -1,240 2,362 67 13,951 -2,156	8,923 2,064 -858 641 10,770 1,461 1,357 -373 67 10,848 -3,296	Multiple PIE PIE diluted PIB PIS PTangible Book PICash Flow EV/EBITDA EV/EBITT Operating performance ROE ROA	-10.7 10 0.5 10 70.7 -81.3 -90.0	10.5 19 0.7 19 8.3 7.3 9.9	
D billion) b profit/(loss) before tax profit/(loss) before tax profit/(loss) before tax profit/(loss) before charges in Working Capital crease) decrease in receivables crease) decrease in receivables crease) decrease in propad expenses ash indrows/(outflows) trom operating activities crease) decrease in propad expenses ash indrows/(outflows) from operating activities creases) decrease in propad expenses ash indrows/(outflows) trom operating activities creases decreases and other decreases and graved, purchases of deal instruments ellection of loans, proceeds from sides of debts instruments	-2,852 2,852 -855 325 -425 2,83 127 586 -1600 425 -73 4	6,977 2,309 -858 407 8,835 -6,031 -1,925 6,741 1,519 8,471 -62 0 -6,698	10,801 2,321 -858 530 12,794 1,046 -1,240 2,362 67 13,951 -2,156 0 -1,000	8,923 2,064 -858 641 10,770 1,461 1,357 -373 67 10,848 -3,296	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITT Operating performance RCE ROA ROIC	-10.7 10 0.5 10 70.7 -81.3 -90.0	10.5 19 0.7 19 8.3 7.3 9.9	
No billion) Not profit/(loss) before tax Operecation and amortisation Profit/loss from investing activities Interest expense erating profit/(loss) before charges in Working Capital (increase) decrease in receivables (increase) decrease in invertories Increase) decrease in invertories Increase) decrease in payables (increase) decrease in prepaid expenses a cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loss parated, purchases of debt instruments Collection of losse, proceeds from sales of debts instruments investments in other entities	-2,852 2,952 -858 325 -425 2,83 27 586 -1600 425 -73 4	6,977 2,309 -858 407 8,835 -6,031 -1,925 6,741 1,519 8,471 -62 0 -6,698	10,801 2,321 -858 530 12,794 1,046 -1,240 2,362 67 13,951 -2,156 0 -1,000	8,923 2,064 -858 641 10,770 1,461 1,357 -373 67 10,848 -3,296 0	Multiple PIE PIE diluted PIB PIS PTSragible Book PICash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure	-10.7 10 0.5 10 70.7 6-13 -10.0 -9.2% -5.1%	10.5 19 0.7 19 8.3 7.3 9.9 17.8% 10.0%	
ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest express Berating profit/(loss) before changes in Working Capital (increase)/ decrease in receivables (increase)/ decrease in inversiones Increase/ (decrease) in payables (increase)/ decrease in prepaid expenses a cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Focceeds from disposal of fixed assets Loars granted, purchases of debt instruments Collection of loars, proceeds from sales of debts instruments Investment is not received.	-2,852 2,552 -858 -858 -425 2,83 -27 -586 -1600 -425 -73 -4	6,977 2,309 -858 407 8,835 -6,031 -1,925 6,741 1,519 8,471 -62 0 -6,698 3,466	10,801 2,321 -858 530 2,704 1,046 -1240 2,862 67 13,951 -2,56 0 -1,000 517	8,923 2,064 -858 641 10,770 1,461 1,357 -373 7 10,848 -3,296 0 -1,000 517	Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	-10.7 10 0.5 10 70.7 -613 -10.0 -9.2% -5.55 -9.3%	10.5 19 0.7 19 8.3 7.3 9.9 17.8% 10.0%	
De billion) at profiti (loss) before tax especiation and amortisation rofiti (loss) before investing activities detected expense rating profiti (loss) before charges in Working Capital rocraese) (decrease) in receivables rocraese) (decrease) in receivables rocraese) (decrease) in payables rocraese) (decrease) in payables rocraese) (decrease) in payables rocraese) (decrease) in propaid expenses casts inflower/controllows) from operating activities urchases of fixed assets and other long ferm assets roccaets from disposal of fixed assets and granted, purchases of debt instruments oliection of loans, proceeds from assets of debts instruments seveliments in other exitties roccaeds from diventment in other exitties	-2,852 2,852 -856 325 -425 2,83 27 586 -1,600 425 -954 0 0	6,977 2,309 -855 407 8,835 -6,031 -1,925 6,741 1,519 8,471 -62 0 -6,698 3,466 0	10,801 2,321 -856 530 10,794 10,46 -1,240 2,862 67 13,951 -2,556 0 -1,000	8,923 2,064 -858 641 10,770 1,461 1,357 -3.73 67 10,848 -3,296 0 0	Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EVIEBITDA EVIEBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Oulck Ratio	-10.7 10 0.5 10 70.7 4-13 -10.0 -9.2% -5.5% -9.3%	10.5 19 0.7 19 8.3 7.3 9.9 17.8% 10.0%	
No billion) Not profit/(loss) before tax Seprecation and amortisation Anotifuloss from investing activities retreate expense errating profit/(loss) before changes in Working Capital Increase) discrease in receivables Increase) discrease in receivables Increase) decrease in pepald expenses cash inflowal (outflows) from operating activities Audition of fixed assets and other long ferm assets Proceeds from disposal of fixed assets are average farmed, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments revestments in other entities Proceeds from divestment in other entities Dividends and interest received cash inflows/(outflows) from investing activities	-2,852 2,552 -858 325 -425 2,163 127 586 -1800 425 -73 4 -954 0 0	6,977 2,309 -858 407 8,835 -6,031 -1925 6,741 1519 8,471 -62 0 -6,698 3,466 0 0 576	10,801 2,321 -858 530 12,794 10,46 -12,40 2,362 67 13,951 -2,156 0 -1,000 517	8,923 2,084 -858 641 10,770 1,461 1,357 -373 10,848 -3,296 0 -1,000 517 0	Multiple PIE PIE diluted PIB PIS PIS PITangible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Out-of-Ratio Current Ratio	-10.7 10 0.5 10 70.7 61.3 -10.0 -9.2% -5.5% -9.3%	10.5 19 0.7 19 8.3 7.3 9.9 17.8% 10.0%	
No billion) Not profit/(loss) before tax Opercedation and amortisation Profit/loss from investing activities Interest expense erating profit/(loss) before changes in Working Capital ((ncrease)) decrease in receivables ((ncrease)) decrease in inventroies Interest) decrease in inventroies Interest) decrease in payables Lossh inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Purchases of fixed assets and other long term assets Purchases of fixed assets and struments Collection of loans, proceeds from safes of debts instruments Universitatives in other entities Proceeds from divestment in other entities Dividends and interest received Loans inflows/(outflows) from investing activities Proceeds from divestment in other entities Dividends and interest received Loans inflows/(outflows) from investing activities Proceeds from issue of shares	-2,852 2,952 -858 325 -425 2,83 27 596 -1600 425 -73 4 -954 0 0	6,977 2,309 -858 407 8,835 -6,031 -1,925 6,741 1,519 8,471 -62 0 -6,598 3,466 0 0 556	10.801 2.321 -858 850 12.794 1,046 -1,240 2.867 13.851 -2.166 0 -1,000 517 0 0 556	8,923 2,064 -858 641 10,770 1,461 1,357 -373 67 10,848 -3,296 0 -1,000 517 0 0	Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBITA EV/EBIT Operating performance ROE ROA ROIG Financial at nuture Cash Ratio Outer Ratio LT Debt/Equity	-10.7 10 0.5 10 70.7 -61.3 -10.0 -9.2% -5.56 -9.3% 0.7 11 15	10.5 19 0.7 19 8.3 7.3 9.9 17.8% 10.0%	
ND billion) Net profit/(loss) before tax Oppreciation and amortisation Profit/loss from investing activities Interest expense er ating profit/(loss) before changes in Working Capital (increase) decrease in receivables (increase) decrease in invertories Increase) decrease in invertories Increase) decrease in payables (increase) decrease in prepaid expenses t cash inflows/(outflows) from operating activities Purchases of flowd assets and other long termassets Pocceds from disposal of Itax dissets Loans granted, purchases of debt instruments Collection of losses, proceeds from sales of debts instruments Investments in other entities Pocceds from disposal of the entities Dividends and interest received et ach inflows/(outflows) from investing activities Proceeds from dissipation of the entities Proceeds from dissipation of the entities Proceeds from dissipation of the entities Proceeds from dissipation of these Properties for share returns and repurchases	-2,852 2,552 -859 -859 -425 2,893 27 586 -1600 -425 -773 4 -954 0 0	6.977 2,309 -856 407 8,835 -6,031 -1,925 6,741 -62 0 -6,698 3,466 0 0 556 -2,778	10.801 2.321 -856 858 12.734 1.046 -12.40 2.867 13.951 -2.156 0 -1.000 517 0 516 -2.110	8,923 2,064 -858 641 19,770 1,461 1,357 -373 67 10,848 -3,296 0 -1,000 557 0 0 0 558	Multiple PIE PIE diluted PIB PIS gible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIG Financial structure Cash Ratio Quick Ratio Current Ratio Li'r Bebl/Equity Li' Debl/Total Assets	-10.7 10 0.5 10 70.7 4613 -10.0 9.2% -6.5% -0.3% -11 15 0.1	10.5 19 0.7 19 8.3 7.3 9.9 17.8% 10.0% 0.8 13 17 0.0	
No billion) Not profit/(loss) before tax Depreciation and amortisation Profit/(loss) from investing activities retreets expense evailing profit/(loss) before changes in Working Capital (Increase) decrease in receivables (Increase) decrease in invert ories Increase) decrease in invert ories Increase) decrease in payables (Increase) decrease in prepaid expenses cash inflows (outflows) from operating activities Purchases of fixed assets and other long term assets Purchases of fixed assets sand other long term assets Decreases in a sease of debt instruments Dictaction of loans, proceeds from sales of debts instruments Dictaction of loans, proceeds from sales of debts instruments Proceeds from divestment in other entities Proceeds from divestment and repurchases Proceeds from borrowings	-2,852 2,852 -856 -355 -425 2,83 -27 -566 -1600 -425 -773 -4 -954 -0 0 0 377 -753	6,977 2,309 -858 407 8,835 -6,031 -1,925 6,741 159 8,471 -62 0 -6,698 3,466 0 0 516 -2,776	10.801 2.321 -856 530 530 10.794 10.46 -12.40 2.862 67 13.951 -2.956 0 -1000 517 0 0 516 -2.110	8,923 2,064 -858 641 10,770 1,461 1,357 -373 76 10,848 -3,296 0 -1,000 517 0 50 517 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Outok Ratio Current Ratio LIT Deb/LEquity LIT Deb/LEquity LIT Deb/LEquity	-10.7 10 0.5 10 70.7 -6.13 -70.0 -8.2% -5.5% -9.3% 0.7 11 15 0.1	10.5 19 0.7 19 8.3 7.3 9.9 17.8% 10.0% 9.6%	
ID billion) ID polition) ID polition and amortisation Notificate profiti/ (bas) before tax ID polition and amortisation Notificate superses Interest appearse	-2,852 2,852 -859 325 -425 2,83 27 586 -1600 425 -173 4 -954 0 0 377 -753	6,977 2,309 -858 407 8,835 -6,031 -1,925 6,741 1,539 8,471 -62 0 -6,698 3,466 0 0 556 -2,778 0 0 87,252	10.801 2.321 -856 530 530 10.794 10.46 -12.40 2.862 67 13.951 -2.956 0 -1000 517 0 0 516 -2.110	8,923 2,064 -858 641 19,770 1,461 1,357 -373 19,848 -3,296 0 -1,000 517 0 0 516 -3,250 0	Multiple PIE PIE diluted PIB PIS PIS PITangible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Out-of Ratio Current Ratio LT Debt/Total Assets Debt/Equity Debt/Total Assets	-10.7 10 0.5 10 70.7 61.3 -0.0 -9.2% -5.66 -9.3% 0.7 11 15 0.1 0.1 0.3	10.5 19 0.7 19 8.3 7.3 9.9 17.8% 10.0% 0.8 13 1.7 0.0 0.0 0.3	
No billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest express	-2,852 2,552 -858 325 -425 2,83 127 586 -1600 425 -954 0 0 0 371 -753 0 4 40,530	6,977 2,309 -858 407 8,835 -6,031 -1925 6,741 1539 8,471 -62 0 -6,698 3,466 0 0 578 -2,778 0 87,252	10,801 2,321 -866 530 12,794 10,46 -12,40 2,362 67 10,951 -2,156 0 -1000 517 0 556 -2,110 0 490	8,923 2,064 -858 641 10,770 1,461 13,57 -3,73 0 0 -1,000 57 0 0 556 -3,250 0 0 2,363	Multiple PIE PIE dille dd PIB PIS PITangible Book PICash Flow EV/EBITA EV/EBIT Operating performance ROE ROA ROKC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	-10.7 10 0.5 10 70.7 81.3 -10.0 9.2% -5.5% 9.3% 0.7 11 15 0.1 0.1 0.3 0.2 0.7	10.5 19 0.7 19 8.3 7.3 9.9 17.8% 10.0% 0.8 13 17 0.0 0.0 0.0 3.3 1.7	
No billion) Net profit/(loss) before tax Depresation and amortisation Profit/loss from investing activities Interest express Profit/(loss) before charges in Working Capital (increase) decrease in receivables (increase) decrease in inventroies Increase) decrease in inventroies Increase) decrease in payables (increase) decrease in preparation of the control of the contro	-2,852 2,552 -858 325 -425 2,83 27 596 -1600 425 -73 4 -954 0 0 371 -753 0 40,530 -35,758	6.977 2,309 -856 407 8,835 -6,031 -1925 6,741 -52 -6,698 3,466 0 0 0 556 -2,778 0 0 87252 -89,390	10.801 2.321 -856 858 52.794 1,046 -12.40 2.867 13.951 -2.156 0 -10.00 517 0 0 490 490	8.923 2,064 -856 -8641 10,770 1,461 1,357 -373 67 10,848 -3,296 0 -1,000 557 0 0 0 2,363 0 0	Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIG Financial structure Cash Ratio Cutert Ratio LT Debt/Equity LT Debt/Equity Debt/Equity Debt/Equity Debt/Total Assets ST Liabilities/Fotal Assets	-10.7 10 0.5 10 70.7 61.3 -10.0 -9.2% -5.56 -9.3% 0.7 11 15 0.1 0.1 0.3 0.2 0.7 0.4	10.5 19 0.7 19 8.3 7.3 9.9 17.8% 10.0% 89.6% 0.8 13 17 0.0 0.0 0.0 0.3 0.1 0.7	
ash Flow Statement // ND billion Na profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital (thorease)/ decrease in incentivelies (thorease)/ decrease in inventories Increase)/ decrease in prayables (thorease)/ decrease in prayables Chorease)/ decrease in prayables Chorease)/ decrease in prayables (thorease)/ decrease in thorease (thorease)/ decrease (thoreas	-2,852 2,852 -856 -856 -856 -425 2,83 -27 -586 -1600 -425 -773 -4 -954 -0 0 0 371 -753 0 0 40,505	6,977 2,309 -856 407 6,835 -6,031 -1,925 6,741 -62 0 -5,596 3,466 0 0 56 -2,776 0 672,520 -8,9,90 0	10.801 2.321 -866 858 859 10.46 -12.40 2.862 67 10.961 -2.666 0 -1.000 507 -2.110 0 480 0 -3.301	8,923 2,084 -858 641 10,770 1,461 1,357 -3,73 67 10,848 -3,296 0 -1000 557 0 0 557 0 0 0 557 0 0 0 -3,250 0 0 0 -3,250 0 0 0 -3,250 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Multiple PIE PIE diluted PIB PIS PIS PITangible Book PICcash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Ouck Ratio Current Ratio Current Ratio Current Ratio EV/Equity LT DebVTotal Assets DebVEquity DebVTotal Assets ST Liabilities/Fotal Assets Total Liabilities/Equity	-10.7 10 0.5 10 70.7 6.13 -10.0 9.2% -5.5% -9.3% 0.7 11 1.5 0.1 0.1 0.3 0.2 0.7 0.4 0.8	10.5 19 0.7 19 8.3 7.3 9.9 17.8% 10.0% 0.8 13 1.7 0.0 0.0 0.3 0.1 0.7 0.7 0.7 0.7 0.4	
No billion) Net profit/(loss) before tax Depreciation and amortisation Portif/loss from investing activities Interest expense Portif/loss from investing activities Interest expense Portif/loss from investing activities Increase)/ decrease in receivables (increase)/ decrease in investories Increase)/ decrease in prepaid expenses Deceded from development of fixed assets Increases/ decrease in prepaid expenses Increases/ decreases/ decreas	-2,852 2,852 -856 325 -425 2,83 27 586 -1,600 425773 4954 0 0 0 377753 0 0 40,53035,756	6,977 2,309 -858 407 8,835 -6,031 -1,925 6,741 1,519 8,471 -62 0 -6,686 3,466 0 0 57,76 -2,778 0 0 87,252 -89,390 0 -2	10.801 2.321 -856 530 12.794 10.46 -1.240 2.862 13.951 -2.556 0 -1.000 517 0 490 0 -3.101	8,923 2,064 -858 641 10,770 1,461 1,357 -373 67 10,848 -3,296 0 -1000 577 0 575 0 0 575 0 0 -3,256 0 0 -4,651	Multiple PIE PIE diluted PIB PIS PITangible Book PICcash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Outor Ratio Current Ratio LIT Debt/Equity LIT Debt/Equity Debt/Equity Debt/Equity Debt/Equity Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	-10.7 10 0.5 10 70.7 6.13 -10.0 9.2% -5.5% -9.3% 0.7 11 1.5 0.1 0.1 0.3 0.2 0.7 0.4 0.8	10.5 19 0.7 19 8.3 7.3 9.9 17.8% 10.0% 0.8 13 1.7 0.0 0.0 0.3 0.1 0.7 0.7 0.7 0.7 0.4	
No billion) Net profit/(loss) before tax Depresation and amortisation Profit/(loss) from investing activities Interest express perating profit/(loss) before changes in Working Capital ((increase)/ decrease in receivables ((increase)/ decrease in investronies Increase/ (decrease) in payables ((increase)/ decrease in investronies Increase/ (decrease) in payables ((increase)/ decrease in prepaid expertess at cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loars granted, purchases of text instruments Collection of loars, proceeds from sides of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Pocceeds from bissue of shares Payments for share returns and repurchases Pocceeds from borrowings Repayment of borrowings Repayment of borrowings Dividends paid Interests, dividends, profits received	-2,852 2,852 -859 325 -425 2,83 27 586 -1600 425 -173 4 -954 0 0 371 -753 0 0 40,530 -35,758	6,977 2,309 -858 407 8,835 -6,031 -1,925 6,741 1,519 8,471 -6,2 0 -6,698 3,466 0 0 57,277 0 67,277 0 67,252 -89,390 0 -2,400	10,801 2,321 -868 530 12,794 1046 -1240 2,362 67 13,951 -2,856 0 -1000 517 0 0 490 0 490 0 -3,01	8,923 2,064 -858 641 10,770 1,461 13,57 -3,73 10,848 -3,296 0 -1,000 517 0 0 2,363 0 0 -4,651	Multiple PIE PIE diluted PIB PIS PITargible Book PICzeb Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity	-10.7 10 0.5 10 70.7 481.3 -10.0 49.2% -5.5% -9.3% 0.7 11 15 0.1 0.1 0.3 0.2 0.7 0.4 0.8 0.4	10.5 19 0.7 19 8.3 7.3 9.9 17.8% 10.0% 0.8 13 17 0.0 0.0 0.3 0.1 0.7 0.4	

Source: Binh Son Refinery, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

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

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

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

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Undernerform the market

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