

# Nam Long Group (NLG)

# Launched projects drive long-term growth

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Sales are expected to grow strongly in 2022

In 2022, Nam Long Group (NLG) should continue opening for sale projects, namely Mizuki, Akari (phase 2), Southgate, Can Tho, and Izumi City. We estimate that the company may sell 3,712 products (+68% YoY) for VND13.753 billion (+56% YoY).

The Akari City project (phase 2) should contribute significantly to the total revenue in 2022–2023

The Akari City project in phase 2 (Binh Tan District, Ho Chi Minh City) with 1,690 apartments was carried out groundbreaking ceremony in late February 2022 and will be launched in March 2022. We expect Akari City, one of the key projects of NLG, will contribute VND4,900 billion to the company's total sales in 2022–2023.

Business results should maintain the growth momentum

Business results should maintain the growth momentum in the coming years. Earnings growth in 2022 will be backed by VND360 billion of financial income from the inventory property sales of 50% of the Paragon Dai Phuoc project. In our estimates, NLG may record VND1,247 billion (+16% YoY) in profit on revenue of VND5,893 billion (+13% YoY) in 2022. For 2023, those figures should be VND1,552 billion (+24% YoY) and VND6,461 billion (+10% YoY), respectively.

We recommend BUYING NLG shares with a target price of VND63,200

Based on the business outlook and valuation results, we recommend BUYING NLG shares with a target price of VND63,200/share, 19% higher than the closing price on March 11, 2022.

# Buy maintain

VND63,200
19%
VND53,100
VND62,600
20.4/0.9

Trading data	
Free float	60%
3M avg trading value (VNDbn/USDmn)	317.1/13.9
Foreign ownership	18.4%
Major shareholder	Nguyen Xuan
	Ouang (11.6%)

Share price perfe	ormance			
(%)	1M	3M	6M	121
Absolute	7	-2	40	70
Relative	8	-1	29	1

FY-end	2020A	2021A	2022F	2023F
Net revenue (VNDbn)	2,217	5,206	5,893	6,461
Earnings/Loss (VNDbn)	1,002	1,205	2,213	2,050
Profit attributable to parent	835	1,071	1,247	1,552
company (VNDbn)				
EPS (VND)	2,780	2,796	3,256	4,053
EPS growth (%)	-21	1	16	24
P/E (x)	19.75	19.63	16.65	13.37
P/B (x)	2.80	2.35	1.36	1.26
ROE (%)	13	11	12	13
Dividend yield (%)	2	1		



Source: Bloomberg, KB Securities Vietnam

# **Updated business results**

4Q21 business results were driven by the handover of the Akari City project In 4Q21, NLG recorded VND361 billion (-42% YoY) in NPAT of the parent company on net revenue of VND4,418 billion (+381% YoY), most of which came from the delivery of 1,525 Flora apartments at the Akari City project for VND3,500 billion.

For the whole year of 2021, NPAT of the parent company reached VND1,071 billion (+28% YoY) and net revenue was VND5,206 billion (+135% YoY) with VND4,481 billion (+510% YoY) from inventory property sales. The earnings growth in 2021 were primarily thanks to: (1) Accelerating the handover of 1,525 apartments at the Akari City project (27% higher than the plan) and 507 Valora low-rise apartments from the Southgate project; (2) recognition of VND423 billion in earnings from revaluation of Izumi project after acquiring an additional 30% stake in 1Q21; and (3) realizing VND362 billion in profit from assets revaluation when consolidating Southgate JSC in 3Q21.

Thus, NLG exceeded 5% and 8% of the revenue and NPAT plans in 2021.

Table 1, NLG - 2021A business results

(VND bn)	4Q2021	4Q2020	+/-%	2021	2020	+/-%
Net revenue	4,418	918	381%	5,206	2,217	135%
- RE sales				4,481	734	510%
- Construction				326	702	-54%
- Project transfer				102	146	-30%
-Others				296	634	-53%
Gross profit	1,545	250	518%	1,778	671	165%
Financial income	56	649	-91%	445	727	-39%
Financial expenses	52	81	-36%	112	103	9%
Profit/(loss) in partner, subsidiaries	(4)	98	-104%	91	142	-36%
Selling Expense	380	42	805%	416	68	512%
General Administration expense	222	129	72%	581	367	58%
Operating profit	943	745	27%	1,205	1,002	20%
Net other income	6	6	0%	435	13	3246%
Profit before tax	950	750	27%	1,640	1,015	62%
Net profit after tax	769	633	21%	1,478	850	74%
Net profit after tax of parent firm	361	627	-42%	1,071	834	28%

Source: Nam Long Group

# Revenue in 2021 surged from the 2020 level

In the fourth quarter of 2021, NLG received bookings for 275 products at the Izumi City project at VND52–55 million/m<sup>2</sup> on average. The total contract value was about VND2,000 billion.

Over the past year, NLG sold 2,200 products (+95% YoY) for VND8,800 billion (+131% YoY), primarily from Southgate (Waterpoint P1), Mizuki, and Izumi City, fulfilling 60% of the full–year plan due to the complicated developments of the pandemic in the southern provinces and cities. Sold apartments and total contract value in 2021 are close to our forecast of 2,236 units and VND8,943 billion.

# Launched projects help ensure long-term growth

NLG carried out the groundbreaking ceremony for the Akari City project in phase 2 with 1,690 apartments at the end of February 2022 and is going to launch the project this March. We estimate the selling price at about VND45 million/m², 28% higher than phase 1. This is one of the key projects of NLG, expected to contribute VND4,900 billion to the company's total sales in 2022–2023. The project should be handed over and bring profits to NLG from 2024. In 2022, NLG may continue to open for sale Mizuki, Akari (phase 2), Southgate, Can Tho, and Izumi City projects. We forecast the company would sell 3,712 products (+68YoY) with a total value of VND13.753 billion (+56%YoY) (Table 3).

# NLG has completed the divestment of the Dai Phuoc project

NLG transferred the remaining 25% stake of Paragon Dai Phuoc Company to Nishi-Nippon Railroad Company, Ltd (NNR) in the fourth quarter of 2021, which may bring in VND360 billion in profit for NLG in the first quarter of 2022.

Table 2. NLG - Sold apartments, contract value

	2020A		2021A 2		202	2E	202	3E
	Units	Value (VND bn)	Units	Value (VND bn)	Units	Value (VND bn)	Units	Value (VND bn)
Akari (2 <sup>nd</sup> phase)	575	2,709	91	450	761	2,202	930	2,692
Mizuki			792	2,400	982	3,401	1,257	4,503
Southgate	369	912	614	2,394	901	2,271	953	2,502
Can Tho			181	663	478	1,245	612	1,555
Izumi City			275	2,000	591	4,634	812	6,372
Others	184	189	250	900				
Total	1,128	3,810	2,203	8,807	3,712	13,753	4,564	17,624

Source: Nam Long Group, KB Securities Vietnam

Table 3. NLG - Projects

Project	Location	Area	Progress
Mizuki Park	Binh Chanh HCMC	26ha	1st phase: Handed over 1,400 Flora units 2 <sup>nd</sup> phase: Launched MP 6,7,8 in April 2021 Launched MP 9-10 in 4Q2021 Currently sale 39 low-rise units in a luxury villa compound The Mizuki Sold 800 units as end of 2021
Akari City	Binh Tan HCMC	9ha	1 <sup>st</sup> phase: Sales launch started in 2019 and sold out 1,860 units Delivery started from 4Q2021 2 <sup>nd</sup> phase: Groundbreaking ceremony held in February 2022 Expect to open for sales in March 2022
Waterpoint P1	Long An	165ha	Sales launched Rivera 1 và Aquaria subzones started from 4Q2019 (Sold up to 1,200 units as end of 2021) Sales launched EhomeS started from 3Q2021 (Sold up to 340 units as end of 2021) Currently launch Rivera 2 and Aquaria subzones
Izumi City	Dong Nai	170ha	Sales launch started in 4Q2021 with total booking of 300 units
VSIP Hai Phong	Hai Phong	21ha	Expect to launch in 2022
Nam Long Can Tho	Can Tho	43ha	Launched for sales in 3Q2021 Sold up to 180 units as end of 2021

Source: Nam Long Group, KB Securities Vietnam

# Forecast business performance

### 2022F business results

We make a forecast for business results of NLG in 2022F as follows:

- NLG may achieve VND5,893 billion (+13% YoY) in revenue with VND5,189 billion (+16% YoY) from inventory property sales thanks to the handover of Akari City (VND1,360 billion) and newly consolidated Southgate (VND2,771 billion).
- Gross profit should reach VND2,558 billion (+44% YoY) and gross profit margin is 43% vs. 34% in 2021 following the handover of low-rise products/villas at Southgate and Can Tho projects with high profit margins.
- NPAT of the parent company is estimated at VND1,247 billion (+19% YoY).

#### 2023F business results

We make a forecast for business results of NLG in 2023F as follows:

- NLG may record VND6,461 billion (+10% YoY) in revenue, with VND5,674 billion (+9% YoY) in property sales at Izumi City, Southgate, and Can Tho projects.
- Profit from joint ventures should be VND577 billion thanks to the delivery of the Mizuki project.
- Gross profit is expected at VND3,076 billion (+20% YoY) and gross profit margin is 48%, helped by the handover of low-rise products with high profit margins.
- NPAT of the parent company should be VND1,552 billion (+24% YoY).

Table 4, NLG - Estimated revenue of projects

	1 /	
Project	2022E	2023E
Akari	1,360	-
Southgate	2,771	2,507
Can Tho 43ha	1,058	1,547
Izumi City	-	1,620
Total	5,189	5,674

Source: KB Securities Vietnam

Table 5. NLG - 2022E-2023E business results

(VND bn)	2022E	+/-% YoY	2023E	+/-% YoY
Net revenue	5,893	13%	6,461	10%
- RE sales	5,189	16%	5,674	9%
- Re service	317	13%	348	10%
- Construction	369	13%	405	10%
Gross profit	2,558	44%	3,076	20%
Financial income	468	5%	194	-59%
Profit/(loss) in partner, subsidiaries	-	-	577	-
Profit before tax	2,213	35%	2,627	19%
Net profit after tax of parent firm	1,247	16%	1,552	24%

Source: KB Securities Vietnam

# Recommendation

We recommend BUYING NLG shares with a target price of VND63,200/share Based on the RNAV valuation method (Table 6) and business outlook, we recommend BUYING NLG shares with a target price of VND63,200/share, 19% higher than the closing price on March 11, 2022.

We take a positive stance for NLG's business prospects thanks to the high absorption rates of ongoing projects. We also expect the profit margin of projects to improve further given increased selling prices due to limited supply amid growing housing demand.

Table 6. NLG - RNAV valuation method

Projects	Methods	Value (VND mn)
Waterpoint 1	DCF	4,150,870
Waterpoint 2	DCF	3,183,597
Mizuki	DCF	2,574,090
Akari City	DCF	2,372,651
NL Dai Phuoc	DCF	3,049,532
Waterfront	DCF	4,235,783
NL Hai Phong	DCF	1,594,438
NL Can Tho	DCF	2,621,522
Others	Book value	196,000
		23,978,484
+ Cash		3,111,621
+ Short-term investment		743,668
- Net debts		3,608,086
RNAV		24,225,687
Outstanding shares		382,940,313
Share price (VND)		63,200

Source: KB Securities Vietnam

## NLG - 2020A-2023E financials

Income Statement					Balance Sheet				
(VND billion)	2020	2021	2022F	2023F	(VND billion)	2020	2021	2022F	2023F
Net sales	2,217	5,206	5,893	6,461	CURRENT ASSETS	9,570	21,616	23,773	26,005
Cost of sales	-1,546	-3,427	-3,335	-3,385	Cash and cash equivalents	1,073	3,112	3,102	4,126
Gross Profit	671	1,778	2,558	3,076	Short-term investments	35	744	744	744
Financial income	727	445	468	194	Accounts receivable	2,228	2,019	2,932	2,966
Financial expenses	-103	-112	-224	-239	Inventories	6,069	15,490	16,699	17,844
of which: interest expenses	-53	-102	-188	-192	LONG-TERM ASSETS	4,073	2,101	2,344	2,487
Gain/(loss) from joint ventures (from 2015)	142	91	0	0	Long-term trade receivables	102	9	295	323
Selling expenses	-68	-416	-236	-348	Fixed assets	77	78	127	235
General and admin expenses	-367	-581	-354	-633	Investment properties	260	359	267	274
Operating profit/(loss)	1,002	1,205	2,213	2,050	Long-term incomplete assets	38	20	20	20
Otherincomes	30	441	0	0	Long-term investments	3,262	873	873	873
Other expenses	-18	-6	0	0	TOTAL ASSETS	13,643	23,717	26,117	28,492
Net other income/(expenses)	13	435	0	0	LIABILITIES	6,922	10,122	10,845	11,95
Income from investments in other entities	0	0	0	577	Current liabilities	4,439	6,262	6,981	7,54
Net accounting profit/(loss) before tax	1,015	1,640	2,213	2,627	Trade accounts payable	390	585	667	53
Corporate income tax expenses	-165	-162	-377	-429	Advances from customers	2,098	2,423	3,108	3,57
Net profit/(loss) after tax	850	1,478	1,836	2,198	Short-term unrealized revenue	7	7	0	-
Minority interests	15	407	589	646	Short-term borrowings	932	1,293	1,107	1,42
Attributable to parent company	835	1,071	1,247	1,552	Long-term liabilities	2,483	3,860	3,864	4,40
					Long-term trade payables	0	0	0	(
Margin ratio					Long-term advances from customers	0	0	0	•
	2020	2021	2022F	2023F	Unrealized revenue	757	285	285	285
Gross profit margin	41.9%	30.3%	34.2%	43.4%	Long-term borrowings	1,525	2,315	2,477	3,020
EBITDA margin	26.0%	11.7%	15.6%	33.7%	OWNER'S EQUITY	6,720	10,594	14,039	15,315
EBIT margin	25.2%	10.7%	15.0%	33.4%	Paid-in capital	2,853	3,829	3,829	3,829
Pre-tax profit margin	48.2%	45.8%	31.5%	37.6%	Share premium	989	2,643	2,643	2,643
Operating profit margin	33.1%	45.2%	23.2%	37.6%	Undistributed earnings	2,132	2,444	3,691	5,243
Net profit margin	39.6%	38.4%	28.4%	31.2%	Minority interests	0	0	0	C
Cash Flow Statement					Key ratios				
(VND billion)									
\	2020	2021	2022F	2023F		2020	2021	2022F	2023I
Net profit/(loss) before tax	<b>2020</b> 1,015	<b>2021</b> 1,640	<b>2022F</b> 2,213	2023F 2,627	Multiple	2020	2021	2022F	20231
· · · · · · · · · · · · · · · · · · ·					Multiple P/E	<b>2020</b> 19.8	19.6	<b>2022F</b>	
Net profit/(loss) before tax	1,015	1,640	2,213	2,627					13.4
Net profit/(loss) before tax Depreciation and amortisation	1,015 23	1,640 30	2,213 17	2,627 27	P/E	19.8	19.6	16.6	13.4
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	1,015 23 -868	1,640 30 -965	2,213 17 0	2,627 27 -577	P/E P/E diluted	19.8 18.4	19.6 19.3	16.6 0.0	13.4 0.0 1.3
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	1,015 23 -868 53	1,640 30 -965 102	2,213 17 0 -188	2,627 27 -577 -192	P/E P/E diluted P/B	19.8 18.4 2.8	19.6 19.3 2.4	16.6 0.0 1.4	13 0 1 59.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	1,015 23 -868 53 222	1,640 30 -965 102 876	2,213 17 0 -188 1,945	2,627 27 -577 -192 1,883	P/E P/E diluted P/B P/S	19.8 18.4 2.8 7.1	19.6 19.3 2.4 4.0	16.6 0.0 1.4 65.5	13.4 0.4 1.3 59.7
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	1,015 23 -868 53 222 25	1,640 30 -965 102 876 277	2,213 17 0 -188 1,945 -262	2,627 27 -577 -192 1,883	P/E P/E diluted P/B P/S P/Tangible Book	19.8 18.4 2.8 7.1 2.3	19.6 19.3 2.4 4.0 1.6	16.6 0.0 1.4 65.5 1.4	13.4 0.0 1.3 59.7 1.3
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	1,015 23 -868 53 222 25 -1,668	1,640 30 -965 102 876 277 1,215	2,213 17 0 -188 1,945 -262 -1,000	2,627 27 -577 -192 1,883 155 -1,144	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	19.8 18.4 2.8 7.1 2.3 -14.1	19.6 19.3 2.4 4.0 1.6 242.7	16.6 0.0 1.4 65.5 1.4 156.1	13 0 1 59 1 70
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	1,015 23 -868 53 222 25 -1,668 683	1,640 30 -965 102 876 277 1,215 -1,804	2,213 17 0 -188 1,945 -262 -1,000 82	2,627 27 -577 -192 1,883 155 -1,144 -137	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	19.8 18.4 2.8 7.1 2.3 -14.1 65.8	19.6 19.3 2.4 4.0 1.6 242.7 26.5	16.6 0.0 1.4 65.5 1.4 156.1 13.3	13 0 1 59 1 70
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	1,015 23 -868 53 222 25 -1,668 683 -89	1,640 30 -965 102 876 277 1,215 -1,804 -159	2,213 17 0 -188 1,945 -262 -1,000 82 -67	2,627 27 -577 -192 1,883 155 -1,144 -137	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	19.8 18.4 2.8 7.1 2.3 -14.1 65.8	19.6 19.3 2.4 4.0 1.6 242.7 26.5	16.6 0.0 1.4 65.5 1.4 156.1 13.3	13.· 0.· 1 59. 1 70 2.·
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities	1,015 23 -868 53 222 25 -1,668 683 -89	1,640 30 -965 102 876 277 1,215 -1,804 -159	2,213 17 0 -188 1,945 -262 -1,000 82 -67	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5	16.6 0.0 1.4 65.5 1.4 156.1 13.3	13.4 0.0 1 59. 1 70.0 2.4 2.4
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111	1,640 30 -965 102 876 277 1,215 -1,804 -159 87	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4	13.4 0.0 1.3 59.1 70.9 2.4 13.29 10.45
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4	13.4 0.0 1.3 59.1 70.9 2.4 13.29 10.45
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19 0	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4	13.4 0.0 1.3 59.7 1.3 70.9 2.4 2.4 13.29 10.45 7.71
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19 0	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129 0	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	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1 12.92 2.77 6.80	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5 10.54 5.86 5.73	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4 12.02 10.76 7.03	13.4 0.0 1.3 59.7 70.9 2.4 13.29 10.45 7.71
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19 0 -789 34 -39 0	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129 0 0 0 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1 12.92 2.77 6.80	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5 10.54 5.86 5.73	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4 12.02 10.76 7.03 0.4 0.7 3.4	13.4 0.0 1.3 59. 1.3 70.9 2.4 2.4 13.29 10.45 7.71
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19 0 -789 34 -39 0 23	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118 0 0 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129 0 0 0 0 0	P/E P/E diluted P/B P/S P/S P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	19.8 18.4 2.8 7.1 2.3 -14.1 165.8 72.1 12.92 2.77 6.80	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5 10.54 5.86 5.73 0.5 0.8 3.5	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4 12.02 10.76 7.03 0.4 0.7 3.4	13.0 0.0 1.1 59. 1.1 70.2 2.2 13.29 10.45 7.71 0.3
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19 0 -789 34 -39 0 23 -790 2,637	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118 0 0 0 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129 0 0 0 0 0 0	P/E P/E diluted P/B P/S P/S P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1 12.92 2.77 6.80	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5 10.54 5.86 5.73 0.5 0.8 3.5 0.2	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4 12.02 10.76 7.03 0.4 0.7 3.4 0.2 0.1	13.4 0.1 59. 1 70.9 2 2 13.29 10.45 7.71 0 3
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19 0 -789 34 -39 0 23 -790 2,637 0	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118 0 0 0 0 0 0 -118 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129 0 0 0 0 0 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1 12.92 2.77 6.80 0.2 0.7 2.2 0.2 0.1 0.7	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5 10.54 5.86 5.73 0.5 0.8 3.5 0.2 0.1	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4 12.02 10.76 7.03 0.4 0.7 3.4 0.2 0.1	13.29 13.29 10.45 7.71 0.0 0.0 0.0 0.0
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6 1,879	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19 0 -789 34 -39 0 23 -790 2,637 0 2,443	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118 0 0 0 0 0 0 -118 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129 0 0 0 -129 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1 12.92 2.77 6.80  0.2 0.7 2.2 0.2 0.1 0.7 0.3	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5 10.54 5.86 5.73 0.5 0.8 3.5 0.2 0.1 0.5	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4 12.02 10.76 7.03 0.4 0.7 3.4 0.2 0.1	13.45 59.9 1 70.0 2 2 13.29 10.45 7.71 0 0 0 0 0 0 0
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	1,015 23 -868 53 222 25 -1,668 683 -91 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6 1,879 -290	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19 0 -789 34 -39 0 23 -790 2,637 0 2,443 -1,999	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118 0 0 0 -118 0 0 -24	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129 0 0 0 -129 0 0 860	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Fotal Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1  12.92 2.77 6.80  0.2 0.7 2.2 0.1 0.7 0.3 0.7	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5 10.54 5.86 5.73 0.5 0.5 0.5 0.2 0.1 0.5	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4 12.02 10.76 7.03 0.4 0.7 3.4 0.2 0.1 0.1	13.29 170. 2 2 13.29 10.45 7.71 0 0 0 0 0 0 0 0
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6 1,879 -290 0	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19 0 -789 34 -39 0 23 -790 2,637 0 2,443 -1,999 0	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118 0 0 0 0 0 -118 0 0 0 0 -118 0 0 0 0 0 0 -118 0 0 0 0 0 0 0 0 0 0 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129 0 0 0 0 -129 0 0 0 860 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1  12.92 2.77 6.80  0.2 0.7 2.2 0.2 0.7 0.3 0.7 0.3	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5 10.54 5.86 5.73 0.5 0.8 3.5 0.2 0.1 0.3 0.5 0.3	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4 12.02 10.76 7.03 0.4 0.7 3.4 0.2 0.1 0.0 0.5 0.3	13. 0. 1. 59. 1. 70. 70. 70. 70. 7.71 0. 0. 3. 3. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6 1,879 -290 0 -257	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19 0 -789 34 -39 0 23 -790 2,637 0 2,443 -1,999 0	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118 0 0 0 0 0 0 -118 0 0 0 0 -118 0 0 0 0 0 0 0 0 0 0 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129 0 0 0 -129 0 0 860 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Fquity	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1  12.92 2.77 6.80  0.2 0.7 2.2 0.2 0.1 0.7 0.3 1.0	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5 10.54 5.86 5.73 0.5 0.8 3.5 0.2 0.1 0.3 0.5 0.3	16.6 0.0 1.4 65.5 1.4 156.1 151.3 13.4 12.02 10.76 7.03  0.4 0.7 3.4 0.2 0.1 0.0 0.5 0.3 0.7	13.29 13.29 10.45 7.71 0.0 0.0 0.0 0.0 0.0
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6 1,879 -290 0 -257	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19 0 -789 34 -39 0 23 -790 2,637 0 2,443 -1,99 0	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118 0 0 0 -118 0 0 -118 0 0 0 0 -124 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129 0 0 0 -129 0 0 860 0 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1  12.92 2.77 6.80  0.2 0.7 2.2 0.2 0.7 0.3 0.7 0.3	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5 10.54 5.86 5.73 0.5 0.8 3.5 0.2 0.1 0.3 0.5 0.3	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4 12.02 10.76 7.03 0.4 0.7 3.4 0.2 0.1 0.0 0.5 0.3	13.49 59.1 1 13.29 10.45 7.71 0 0 0 0 0 0
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from borrowings Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6 1,879 -290 0 -257 0 1,326	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19 0 -789 34 -39 0 23 -790 2,637 0 2,443 -1,990 0 -339 0	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118 0 0 0 0 0 0 -118 0 0 0 0 0 0 0 0 0 0 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129 0 0 0 0 -129 0 0 860 0 0 860	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets Activity ratios	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1 12.92 2.77 6.80 0.2 0.7 2.2 0.2 0.1 0.7 0.3 0.7 0.3 1.0 0.5	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5 10.54 5.86 5.73 0.5 0.8 3.5 0.2 0.1 0.5 0.3 0.7	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4 12.02 10.76 7.03 0.4 0.7 3.4 0.2 0.1 0.1 0.0 0.5 0.3 0.7 0.4	13.49 1.3.29 1.3.29 1.4.3 1.3.29 1.4.45 7.71 0.3.3 0.0.1 0.0.0 0.0.0 0.0.0
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease) in payables (Increase)/decrease) in payables (Increase)/decrease) in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from borrowings Repayment of borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Net cash inflows/(outflows) from financing activities	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6 1,879 -290 0 -257 0 1,326 -827	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19 0 -789 34 -39 0 23 -790 2,637 0 2,443 -1,99 0 -339 0 -339 0 -339 0 -349 0 -349 0 -349 0 -349 0 -349 0 -349 0 -349 0 -349 0 -349 0 -349 0 -349 0 -349 0 -349 0 -349 0 -349 0 -349 0 -349 0 -349 0 -349 0 0 -349 0 0 -349 0 0 -349 0 0 0 -349 0 0 0 0 0 0 0 0 0 0 0 0 0	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118 0 0 0 0 -118 0 0 0 -118 0 0 0 -24	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129 0 0 0 0 -129 0 0 0 860 0 0 860 1,024	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Fquity ST Liabilities/Fquity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Fquity Total Liabilities/Fquity Account Receivable Turnover	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1 12.92 2.77 6.80  0.2 0.7 2.2 0.2 0.1 0.7 0.3 0.7 0.3 1.0 0.5	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5 10.54 5.86 5.73 0.5 0.8 3.5 0.2 0.1 0.5 0.3 0.7 0.4	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4 12.02 10.76 7.03 0.4 0.7 3.4 0.2 0.1 0.0 0.5 0.3 0.7 0.4 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0	13,49 0.00 1.3.29 1.3.29 10,45 7.71 0.3.3 0.0.0 0.0.0 0.3.0 0.4 7.1
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from borrowings Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,015 23 -868 53 222 25 -1,668 683 -89 -1,111 -44 0 -40 0 -3,165 2,089 118 -1,043 0 -6 1,879 -290 0 -257 0 1,326	1,640 30 -965 102 876 277 1,215 -1,804 -159 87 -19 0 -789 34 -39 0 23 -790 2,637 0 2,443 -1,990 0 -339 0	2,213 17 0 -188 1,945 -262 -1,000 82 -67 133 -118 0 0 0 0 0 0 -118 0 0 0 0 0 0 0 0 0 0 0 0 0	2,627 27 -577 -192 1,883 155 -1,144 -137 157 293 -129 0 0 0 0 -129 0 0 860 0 0 860	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets Activity ratios	19.8 18.4 2.8 7.1 2.3 -14.1 65.8 72.1 12.92 2.77 6.80 0.2 0.7 2.2 0.2 0.1 0.7 0.3 0.7 0.3 1.0 0.5	19.6 19.3 2.4 4.0 1.6 242.7 26.5 27.5 10.54 5.86 5.73 0.5 0.8 3.5 0.2 0.1 0.5 0.3 0.7	16.6 0.0 1.4 65.5 1.4 156.1 13.3 13.4 12.02 10.76 7.03 0.4 0.7 3.4 0.2 0.1 0.1 0.0 0.5 0.3 0.7 0.4	13.4 0.0 1.3.3 59.7 1.3 70.9 2.4 2.4 13.29 10.45 7.71 0.3 0.8 3.4 0.1 0.1 0.1 0.0 0.5 0.3 0.7 0.4 7.1 0.2 5.7

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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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