



# **Airports Corporation (ACV)**

# **Accelerating Long Thanh Airport progress**

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4Q24 NPAT and revenue reached VND3,089 billion (+97% YoY) and VND5,721 billion (+13% YoY)

Domestic passenger traffic will recover slightly, while international passengers and air cargo continues to grow

Long Thanh International Airport Phase 1 should start operating from 2026

Transferring aviation security to the Ministry of Public Security will facilitate ACV's listing on the HSX

Valuation: BUY valuation – Target price VND122,600/share

In 4Q24, Airports Corporation of Vietnam (ACV) recorded VND3,089 billion (+97% YoY) in NPAT on revenue of VND5,721 billion (+13% YoY), of which aviation revenue accounted for 83% with VND4,764 billion (+18% YoY). 2024 NPAT/revenue hit VND11,577 billion (+37% YoY)/VND22,555 billion (+13% YoY).

The traffic of air passengers and cargo should recover and positively grow in 2025 as (1) the government has focused resources on promoting economic growth; (2) airlines are expanding their fleets and new routes, and (3) there are positive changes in the newly issued visa policy for tourism promotion.

We expect Long Thanh International Airport Phase 1 will complete in 2026 instead of 2027 in our previous report after observing the government's efforts in accelerating the progress. This, when combined with Tan Son Nhat T3 coming into operation from 2H25, will ensure long-term growth potential for ACV.

The transfer of aviation security operations to the Ministry of Public Security from early March 2025 may ramp up ACV's listing on the HSX. We assess the transfer will have a negligible impact on the company's business results while benefiting ACV's profit margins as it will eliminate security operating costs.

Considering ACV's valuation and potential risks, we recommend BUY with a target price of VND122,600, 19% higher than the closing price on March 13, 2025.

# Buy <sup>change</sup>

Target price	VND122,600
Upside	19%
Current price (Mar 13, 2025)	VND103,000
Consensus target price	VND133,900
Market cap (VNDtn/USDbn)	219.4/8.6

Trading data	
Free float	4.6%
3M avg trading value (VNDbn/USDmn)	49.7/2.0
Foreign ownership	3.4%
Major shareholder	CMSC (95.4%)

Share price performance											
(%)	1M	3M	6M	12M							
Absolute	-8.3	-14.2	-3.6	15.1							
Relative	-12.2	-19.2	-9.6	10.2							

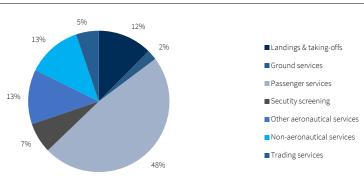
Forecast	earnings	ά	va	lua	tioi	n

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	19,998	22,555	23,214	25,858
Operating income/loss (VNDbn)	10,467	14,299	12,934	12,364
NPAT-MI (VNDbn)	7,222	10,321	9,339	8,930
EPS (VND)	3,318	4,741	4,289	4,102
EPS growth (%)	29%	43%	-10%	-4%
P/E (x)	31.0	21.7	24.0	25.1
P/B (x)	4.4	3.7	3.3	2.9
ROE (%)	16.8%	19.3%	15.3%	12.8%
Dividend yield (%)	0%	0%	0%	0%

Source: Bloomberg, KB Securities Vietnam



## Revenue composition (2024)



## **Business operation**

Airports Corporation of Vietnam (ACV) currently manages, invests in, and operates 22 airports nationwide, including 11 international and 11 domestic airports. ACV's core business activities involve providing direct support services for air transport, including aviation services, non-aviation services, and sales.

Source: Airports Corporation of Vietnam, KB Securities Vietnam

Investment Catalysts Notes

Sustainable growth comes from both domestic and international transportation. Local and foreign passenger traffic of ACV is slated to increase by an average of 4% and 10% each year in 2025–2030.

**Domestic airlines are expanding their fleets.** Vietjet Air and Vietnam Airlines have signed contracts to purchase Airbus aircraft, aiming to increase the fleet by 20–30% compared to the current level by 2030.

Long Thanh International Airport and Tan Son Nhat Terminal 3 ensure long-term growth for ACV. The two projects should start operation from mid-2025/late 2026, adding 20/25 million passengers to the company's total capacity.

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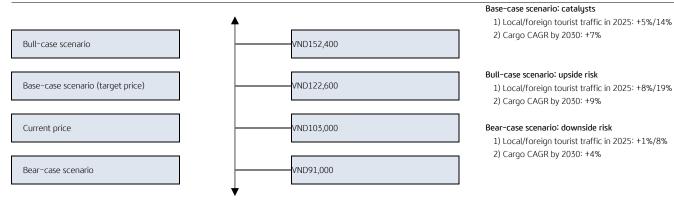
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## Revised earnings estimates

(VNDbn)	KBS	SV estimates	Change vs previo	us estimates			Difference		
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	23,214	25,858	-2%	-3%	22,630	25,733	+3%	0	
EBIT	12,966	12,399	-1%	-7%	12,301	14,629	+5%	-15%	
NP after MI	9,339	8,930	+10%	+9%	10,264	12,141	-9%	-26%	

Source: Bloomberg, KB Securities Vietnam

# Investment opinion & risks





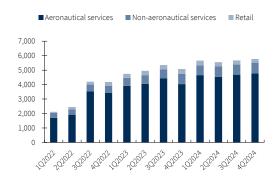
# 4Q24 performance updates

Table 1. ACV - 4Q & 2024 business performance

(VNDbn, %)	4Q23	4Q24	+/-%YoY	2023	2024	+/-%YoY	Notes
Revenue	5,047	5,721	13%	19,998	22,555	13%	ACV completed 11% of 2024 revenue plan (VND20,325 billion).
Aviation services	4,033	4,764	18%	16,416	18,647	14%	International and domestic passenger arrivals respectively hit 41.1 million (+25% yoy) and 68.6 million (-14% yoy). Parcel cargo output was recorded at 1.505 million tons (+19% yoy).
Non-aviation services	709	755	6%	2,497	2,831	13%	
Sales	326	255	-22%	1,190	1,181	-1%	
Gross profit	2,697	3,112	15%	11,861	13,813	16%	
Gross profit margin	53%	54%	+1 ppt	59%	61%	+2 ppts	Profit margin increased with higher proportion of international passengers and cargo.
Financial income	648	910	40%	2,215	2,510	13%	4Q24 exchange gain was VND648 billion (vs VND208 billion in 4Q23) due to the depreciation of JPY against VND.
Financial expenses	-44	-22	-50%	-105	-876	737%	
Shared profits from joint ventures/affiliates	32	105	230%	260	364	40%	
SG&A	-1,410	-298	-79%	-3,765	-1,512	-60%	The strong decrease resulted from reversal of bad debt provision falling from VND2,475 billion in 2023 to VND65 billion.
Operating income/loss	1,923	3,808	98%	10,467	14,299	37%	
Other income	18	19	7%	26	33	31%	
Profit before taxes (PBT)	1,941	3,827	97%	10,492	14,333	37%	This is equal to 136% of 2024 NPAT objective.
Net profit after tax (NPAT)	1,565	3,089	97%	8,470	11,577	37%	
NP after MI (NPAT-MI)	1,310	2,852	118%	7,222	10,321	43%	
NPAT margin	26%	50%	+24 ppts	36%	46%	+10 ppts	

Source: Airports Corporation of Vietnam, KB Securities Vietnam

Fig 2. ACV - Revenue composition (VNDbn)



Source: Airports Corporation of Vietnam, KB Securities Vietnam

Fig 3. ACV - Profit composition, GPM (VNDbn, %)



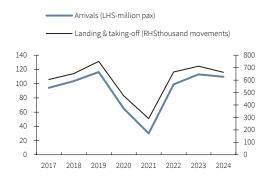
Source: Airports Corporation of Vietnam, KB Securities Vietnam

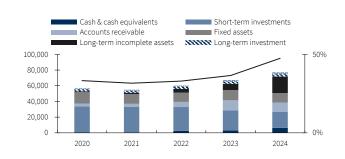
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Fig 4. ACV – Passenger traffic, landing/takeoff frequency (million arrivals, thousand movements)

Fig 5. ACV - Total asset breakdown (VNDbn)



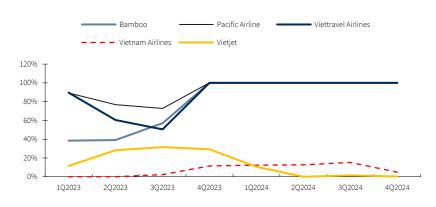


Source: Airports Corporation of Vietnam, KB Securities Vietnam

Source: Airports Corporation of Vietnam

The provision ratio of Bamboo, Pacific Airlines and Viettravel Airlines is still at 100%, with NPL at the end of 4Q24 recorded at VND2,375/889/370 billion, respectively. Provisions of the two major airlines, Vietnam Airlines (HVN) and Vietjet (VJC), have both decreased sharply to VND112 billion and VND3 billion compared to VND142 and VND360 billion at the beginning of the year thanks to positive 2024 business results. Bad debt provisions of airlines are expected to continue to improve in line with the recovery of

Fig 6. Vietnam - Provision/NPL of local airlines (%)



Source: Airports Corporation of Vietnam, KB Securities Vietnam

Domestic passenger traffic will recover slightly, while international passengers and air cargo continues to grow

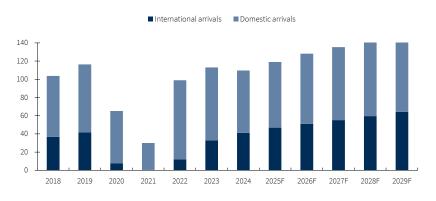
the whole aviation industry.

After dropping 14% YoY to 68.6 million passenger arrivals in 2024, domestic passenger traffic should slightly rebound in 2025 thanks to (1) aircraft repaired in 2024 returning to service and (2) airlines increasing fleet capacity and reopening previously suspended domestic routes. International passengers are slated to continue to grow at 14% yoy given (1) positive impacts from Resolution No. 11/NQ-CP dated January 15, 2025 on visa exemption for citizens of the Republic of Poland, the Czech Republic and Switzerland, (2) tourism promotion and stimulus programs of the Department of Tourism, and (3) airlines planning on more direct flights to European countries this year.

Air cargo volume maintains a positive growth, underpinned by the strong development of e-commerce. The Government's focus on resources to achieve the economic growth target of 8% this year will also benefit air cargo volume. However, we estimate that the growth rate will slow down to 14% yoy due to concerns over new tariff policies of the US and the trend of declining ocean freight rates compared to 2024.



Fig 7. Vietnam – Foreign passenger traffic in 2018A–2029F (million arrivals)



Source: Airports Corporation of Vietnam, KB Securities Vietnam

Long Thanh International Airport Phase 1 is expected to be operational from 2026 The Long Thanh International Airport project is simultaneously implementing items of component project 1 (headquarters of state management agencies), component project 2 (works serving flight management), and component project 3 (essential works in the airport). Currently, component project 3, the largest component project with a total capital of more than VND99,000 billion, is being accelerated to basically complete phase 1 before December 31, 2025. We expect Long Thanh International Airport Phase 1 will complete in 2026 instead of 2027 in our previous report after observing the government's efforts in accelerating the progress. This, when combined with Tan Son Nhat T3 coming into operation from 2H25, will ensure long-term growth potential for ACV.

Table 26. ACV - Key projects to be implemented from now to 2030

Projects	Total investment (VNDbn)	Current capacity (million passengers)	Added capacity (million passengers)	Construction term	Progress
Long Thanh Phase 1	109,000	0	25	2023-2026	Construction started by the end of October 2023, and the construction policy of the runway 2 has just been approved.  Component projects 1, 2, and 3 are being accelerated, expected to come into operation no sooner than mid-2026.
Long Thanh Phase 2	76,600	25	25	2027-2030	The project has not yet been implemented.
Tan Son Nhat Terminal T3	10,990	30	20	2023-2025	The construction started in December 2022, About 80% of the work has been completed, expected to be put into operation from May 2025.
Noi Bai Terminal T2 Expansion	4,983	25	5	2023-2025	Construction started in May 2024.
Cat Bi Terminal T2 - Hai Phong	3,147	2	5	2024-2026	Cargo terminal project started in November 2024.
Dong Hoi Terminal T2	1,750	0.5	2.5	2024-2026	Investment policy has been approved, expected to start construction in April 2025 and operate from April 2026.

Source: Airports Corporation of Vietnam, KB Securities Vietnam



Fig 8. ACV – Tan Son Nhat Terminal T3 progress by February 2025



Source: Airports Corporation of Vietnam

The transfer of aviation security to the Ministry of Public Security will facilitate ACV's listing on the HSX

Fig 9. ACV – Long Thanh International Airport progress by March 2025



Source: Airports Corporation of Vietnam

On February 28, the task of ensuring aviation security was officially assigned to the Ministry of Public Security. After the transfer, ACV will no longer record revenue from the aviation security segment. However, aviation security only contributes a small proportion to the company's revenue structure (7% in 2024) with a much lower GPM than other business segments. Therefore, this may not significantly affect ACV's business results while also benefiting its GPM with lower security operating costs. In addition, the completion of the transfer of the security segment helps ACV separate its financial role from the airport assets, which are owned by the state, facilitating ACV's process of preparing to be listed on the HSX.



# Forecast & valuation

Table 10. ACV - 2025-2026F performance

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	22,555	23,214	3%	25,858	11%	
Aviation services	18,647	18,910	1%	20,905	11%	International passenger traffic in 2025/2026 will grow by 14%/9% YoY to 46.9/51.1 million passengers.  Domestic passenger volume will start to increase again from 2025 when overhauled aircraft start to return to operation, recording an increase of 5%/+7% YoY, equivalent to 72/77 million passengers.  The slow growth results from no revenue from aviation security services starting from 2025.
Non-aviation services	2,831	3,096	9%	3,368	9%	
Sales	1,181	1,323	12%	1,712	29%	
Gross profit	13,813	14,824	7%	16,246	10%	
Gross profit margin	61%	64%	+3 ppts	63%	-1 ppt	2025F GPM will increase due to (1) higher proportion of international passengers than in 2024 and (2) elimination of aviation security service revenue, a segment with low GPM.
Financial income	2,510	803	-68%	709	-12%	
Financial expenses	-876	-891	2%	-2606	193%	
Shared profits from joint ventures/affiliates	364	209	-43%	253	21%	
SG&A	-1,512	-2,010	33%	-2,239	11%	
Operating income/loss	14,299	12,934	-10%	12,364	-4%	
Other income	33	32	-4%	36	11%	
Profit before tax (PBT)	,333	12,966	-10%	12,399	-4%	ACV will complete 120% of the expected PBT in 2025 (VND10,731 billion).
Net profit after tax (NPAT)	11,577	10,474	-10%	10,016	-4%	
NP after MI (NPAT-MI)	10,321	9,339	-10%	8,930	-4%	
NPAT margin	46%	40%	-6 ppts	35%	-3 ppts	

Source: Airports Corporation of Vietnam, KB Securities Vietnam

# Valuation: BUY valuation – Target price VND122,600/share

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Using the DCF method for ACV, we revise our rating from HOLD to BUY for ACV shares, with a target price of VND122,600/share, assuming (1) the recent significant correction in the stock price and (2) the move to HSX has made clearer progress as the obstacles are gradually being resolved. The target price represents a potential upside of 19% compared to the closing price of VND103,000/share on March 13, 2025, based on the following assumptions:

- The number of international passengers maintains an increase of 8–10%/year. Domestic passenger traffic will start to increase again at 4–5%/year after the aircraft complete maintenance period in 2025.
- Terminal T3 Tan Son Nhat project will be put into operation from mid-2025, Noi Bai – Terminal T2 expansion project will be completed in 2026, and Long Thanh project phase 1 and phase 2 will start operating from late 2026 and early 2031.
- Aviation service rates will be adjusted to increase every two-three years, each time going up by an average of 2–3%.



Table 11. ACV - Valuation

(VNDbn)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
EBIT	12,966	12,399	11,175	13,870	17,670	18,419	19,431	21,583	25,425	29,208	32,802	36,570	41,190	46,273	51,915
Depreciation	1,858	2,290	4,602	10,842	11,774	11,954	12,143	12,271	13,959	15,659	3,899	4,246	4,625	5,038	5,488
Fixed asset investment Increase in	-47,908	-62,650	-2,685	-2,452	-12,670	-25,108	-47,567	-5,018	-3,286	-3,579	-3,898	-4,245	-4,624	-5,036	-5,486
working capital	-261	489	-7	-25	-2,081	1,677	-2,102	327	-2,528	509	-2,516	352	-2,670	143	-2,897
PV of FCFF	-32,752	-41,886	8,567	14,019	7,506	2,170	-11,863	12,750	13,425	15,531	9,514	10,868	10,229	11,498	10,995
Long-term value															209,495
Enterprise value															250,066
Cash															26,555
Debt															-9,742
Equity															266,879
Outstanding shares (million shares)															2,177
Fair value (VND/share)															122,600

Source: Airports Corporation of Vietnam, KB Securities Vietnam

Fig 12. ACV - P/B in 2020-2024 (x)



Source: Bloomberg, KB Securities Vietnam

ACV - 2023A-2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026
Net sales	19,998	22,555	23,214	25,858	TOTAL ASSETS	67,348	77,270	115,413	179,27
Cost of sales	8,137	8,741	8,390	9,612	CURRENT ASSETS	42,680	40,530	34,534	38,03
Gross Profit	11,861	13,813	14,824	16,246	Cash and cash equivalents	2,844	6,307	1,200	3,20
Financial income	2,215	2,510	803	709	Short-term investments	25,896	20,249	20,249	20,24
Financial expenses	105	876	891	2,606	Accounts receivable	12,672	12,144	11,448	12,7
of which: interest expenses	67	61	0	0	Inventories	468	294	383	43
Gain/(loss) from joint ventures (from 2015)	260	364	209	253	LONG-TERM ASSETS	24,668	36,739	80,879	141,2
Selling expenses	338	374	385	429	Long-term trade receivables	266	266	266	20
General and admin expenses	3,427	1,138	1,625	1,810	Fixed assets	13,140	12,030	12,024	22,7
Operating profit/(loss)	10,467	14,299	12,934	12,364	Investment properties	7,888	20,904	65,050	114,6
Other incomes	29	45	0	0	Long-term incomplete assets	2,849	3,035	3,035	3,0
Other expenses	3	12	0	0	Long-term investments	0	0	0	
Net other income/(expenses)	26	33	32	36	LIABILITIES	16,934	17,329	46,907	100,7
Income from investments in other entities	0	0	0	0	Current liabilities	6,722	7,722	8,542	10,0
Net accounting profit/(loss) before tax	10,492	14,333	12,966	12,399	Trade accounts payable	1,188	1,689	829	2,0
Corporate income tax expenses	2,022	2,756	2,492	2,383	Advances from customers	4	5	0	
Net profit/(loss) after tax	8,470	11,577	10,474	10,016	Short-term unrealized revenue	410	396	2,367	1,8
Minority interests	1,247	1,255	1,136	1,086	Short-term borrowings	10,212	9,607	38,365	90,7
Attributable to parent company	7,222	10,321	9,339	8,930	Long-term liabilities	0	0	0	
					Long-term trade payables	0	0	0	
Margin ratio					Long-term advances from customers	0	0	0	
	2023	2024	2025F	2026F	Unrealized revenue	10,046	9,346	38,104	90,4
Gross profit margin	59.3%	61,2%	63.9%	62,8%	Long-term borrowings	50,414	59,941	68,506	78,5
EBITDA margin	64.3%	84.2%	102,6%	93.5%	OWNER'S EQUITY	21,772	21,772	21,772	21,7
EBIT margin	52.8%	63.8%	55.9%	48.0%	Paid-in capital	15	15	15	
Pre-tax profit margin	52.5%	63.5%	55.9%	48.0%	Share premium	22,542	32,067	42,541	52,5
Operating profit margin	52.3%	63,4%	55.7%	47.8%	Undistributed earnings	0	0	0	
Net profit margin	36.1%	45.8%	40,2%	34.5%	Minority interests	0	0	0	
Cash Flow Statement					Key ratios				
(VND billion)	2023	2024	20255	20265				20255	2026
	2023	2024	2025F	2026F		2023	2024	2025F	
Net profit/(loss) before tax	10,492	14,333	12,966	12,399	Multiple	2023	2024	2025F	
Net profit/(loss) before tax Depreciation and amortisation					Multiple P/E	<b>2023</b> 31.0	21.7	24.0	
	10,492	14,333	12,966	12,399	•				25
Depreciation and amortisation	10,492 2,364	14,333 2,288	12,966 1,858	12,399 2,290	P/E	31.0	21.7	24.0	25 25
Depreciation and amortisation Profit/loss from investing activities	10,492 2,364 2,022	14,333 2,288 1,614	12,966 1,858 0	12,399 2,290 0	P/E P/E diluted	31.0 31.0	21.7 21.7	24.0 24.0	25 25 2
Depreciation and amortisation Profit/loss from investing activities Interest expense	10,492 2,364 2,022 67	14,333 2,288 1,614 61	12,966 1,858 0	12,399 2,290 0	P/E P/E diluted P/B	31.0 31.0 4.4	21.7 21.7 3.7	24.0 24.0 3.3	25 25 2
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	10,492 2,364 2,022 67 12,987	14,333 2,288 1,614 61 14,737	12,966 1,858 0 0 14,825	12,399 2,290 0 0 14,690	P/E P/E diluted P/B P/S	31.0 31.0 4.4 11.2	21.7 21.7 3.7 9.9	24.0 24.0 3.3 9.7	25 25 2 8
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	10,492 2,364 2,022 67 12,987 -3,426	14,333 2,288 1,614 61 14,737 -2,595	12,966 1,858 0 0 14,825 697	12,399 2,290 0 0 14,690 -1,304	P/E P/E diluted P/B P/S P/Tangible Book	31.0 31.0 4.4 11.2 4.4	21.7 21.7 3.7 9.9 3.7	24.0 24.0 3.3 9.7 3.3	25 25 2 2 8 2
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	10,492 2,364 2,022 67 12,987 -3,426 -20	14,333 2,288 1,614 61 14,737 -2,595 159	12,966 1,858 0 0 14,825 697 -88	12,399 2,290 0 0 14,690 -1,304 -56	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	31.0 31.0 4.4 11.2 4.4 32.2	21.7 21.7 3.7 9.9 3.7 23.3	24.0 24.0 3.3 9.7 3.3 18.6	25 25 2 8 2 17
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	10,492 2,364 2,022 67 12,987 -3,426 -20 159	14,333 2,288 1,614 61 14,737 -2,595 159 341	12,966 1,858 0 0 14,825 697 -88 -861	12,399 2,290 0 0 14,690 -1,304 -56 1,214	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	31.0 31.0 4.4 11.2 4.4 32.2 17.5	21.7 21.7 3.7 9.9 3.7 23.3 11.8	24.0 24.0 3.3 9.7 3.3 18.6 9.4	25 25 2 8 2 17
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	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55	14,333 2,288 1,614 61 14,737 -2,595 159 341 24	12,966 1,858 0 0 14,825 697 -88 -861	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	31.0 31.0 4.4 11.2 4.4 32.2 17.5	21.7 21.7 3.7 9.9 3.7 23.3 11.8	24.0 24.0 3.3 9.7 3.3 18.6 9.4	25 25 2 8 2 17 9
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 Operating cash flow	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969	14,333 2,288 1,614 61 14,737 -2,595 159 341 24 9,626	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	31.0 31.0 4.4 11.2 4.4 32.2 17.5 21.2	21.7 21.7 3.7 9.9 3.7 23.3 11.8	24.0 24.0 3.3 9.7 3.3 18.6 9.4 17.3	25 25 2 8 2 17 9
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 Operating cash flow Purchases of fixed assets and other long term assets	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894	14,333 2,288 1,614 61 14,737 -2,595 159 341 24 9,626 -13,283	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	31.0 31.0 4.4 11.2 4.4 32.2 17.5 21.2	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6	24.0 24.0 3.3 9.7 3.3 18.6 9.4 17.3	25 25 2 8 2 17 9 18
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 Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894	14,333 2,288 1,614 61 14,737 -2,595 159 341 24 9,626 -13,283 3	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	31.0 31.0 4.4 11.2 4.4 32.2 17.5 21.2	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6	24.0 24.0 3.3 9.7 3.3 18.6 9.4 17.3	25 25 26 27 17 9 18
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 Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894 1 -2,053	14,333 2,288 1,614 61 14,737 -2,595 159 341 24 9,626 -13,283 3 -1,507	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 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	31.0 31.0 4.4 11.2 4.4 32.2 17.5 21.2	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6	24.0 24.0 3.3 9.7 3.3 18.6 9.4 17.3	25 25 26 27 17 9 18
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 Operating cash flow 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	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894 1 -2,053 6,655	14,333 2,288 1,614 61 14,737 -2,595 159 341 24 9,626 -13,283 3 -1,507 7,155	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 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	31.0 31.0 4.4 11.2 4.4 32.2 17.5 21.2 17% 13%	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6	24,0 24,0 3,3 9,7 3,3 18,6 9,4 17,3 15% 9%	25 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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 Operating cash flow 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	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894 1 -2,053 6,655 0	14,333 2,288 1,614 61 14,737 -2,595 159 341 24 9,626 -13,283 3 -1,507 7,155 0	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0 0	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 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	31.0 31.0 4.4 11.2 4.4 32.2 17.5 21.2 17% 13%	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6 19% 23%	24.0 24.0 3.3 9.7 3.3 18.6 9.4 17.3 15% 9%	25 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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 Operating cash flow 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	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894 1 -2,053 6,655 0	14,333 2,288 1,614 61 14,737 -2,595 159 341 24 9,626 -13,283 3 -1,507 7,155 0	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0 0	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 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	31.0 31.0 4.4 11.2 4.4 32.2 17.5 21.2 17% 13% 18%	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6 19% 23%	24.0 24.0 3.3 9.7 3.3 18.6 9.4 17.5 15% 9% 12%	25 25 2 8 2 15 9 18
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 Operating cash flow 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	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894 1 -2,053 6,655 0	14,333 2,288 1,614 61 14,737 -2,595 159 341 24 9,626 -13,283 3 -1,507 7,155 0	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0 0 0	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 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	31.0 31.0 4.4 11.2 4.4 32.2 17.5 21.2 17% 13% 18%	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6 19% 23%	24.0 24.0 3.3 9.7 3.3 18.6 9.4 17.5 15% 9% 12%	25 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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 Operating cash flow 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 Investing cash flow	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894 1 -2,053 6,655 0 0 2,018	14,333 2,288 1,614 61 14,737 -2,595 159 341 24 9,626 -13,283 3 -1,507 7,155 0 0 1,780	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0 0 0	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 0 0 0 0 -62,650	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	31.0 31.0 4.4 11.2 4.4 32.2 17.5 21.2 17% 13% 18%	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6 19% 23% 3.4 1.1 5.0 0.2	24.0 24.0 3.3 9.7 3.3 18.6 9.4 17.3 15% 9% 12%	255 255 255 255 255 255 255 255 255 255
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 Operating cash flow 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 Investing cash flow Proceeds from issue of shares	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894 1 -2,053 6,655 0 0 2,018 -6,273	14,333 2,288 1,614 61 14,737 -2,595 159 341 24 9,626 -13,283 3 -1,507 7,155 0 0 1,780 -5,852	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0 0 0 0 0 0	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 0 0 0 0 -62,650 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	31.0 31.0 4.4 11.2 4.4 32.2 17.5 21.2 17% 13% 18%	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6 19% 23% 3.4 1.1 5.0 0.2 0.1	24.0 24.0 3.3 9.7 3.3 18.6 9.4 17.3 15% 9% 12%	25 25 25 25 25 25 25 25 25 25 25 25 25 2
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 Operating cash flow 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 Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894 1 -2,053 6,655 0 0 2,018 -6,273	14,333 2,288 1,614 61 14,737 -2,595 159 341 24 9,626 -13,285 3 -1,507 7,155 0 0 1,780 -5,852 0 0	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0 0 0 -47,908 0 0	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 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/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	31.0 31.0 4.4 11.2 4.4 32.2 17.5 21.2 17% 13% 18% 4.5 0.8 6.2 0.2 0.1	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6 19% 23% 3.4 1.1 5.0 0.2 0.1 0.0	24,0 24,0 3,3 9,7 3,3 18,6 9,4 17,3 15% 9% 12% 2,4 1,0 3,7 0,5 0,3	22 22 22 22 22 22 22 22 22 22 22 22 22
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 Operating cash flow 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 Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894 1 -2,053 6,655 0 0 2,018 -6,273 0	14,333 2,288 1,614 61 14,737 -2,595 159 341 24 9,626 -13,285 3 -1,507 7,155 0 0 1,780 -5,852 0 0	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0 0 0 -47,908 0 31,125	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 0 0 0 0 -62,650 0 0 55,221	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/Fquity LT Debt/Total Assets Debt/Equity Debt/Total Assets	31.0 31.0 4.4 11.2 4.4 32.2 17.5 21.2 17% 13% 18% 4.5 0.8 6.2 0.2 0.1 0.0	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6 19% 23% 3.4 1.1 5.0 0.2 0.1 0.0	24,0 24,0 3,3 9,7 3,3 18,6 9,4 17,3 15% 9% 12% 2,4 1,0 3,7 0,5 0,3 0,0	22 22 22 22 22 22 22 22 22 22 22 22 22
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 Operating cash flow 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 Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894 1 -2,053 6,655 0 0 2,018 -6,273 0 0	14,333 2,288 1,614 61 14,737 -2,595 341 24 9,626 -13,283 3 -1,507 7,155 0 0 1,780 -5,852 0 0 -406	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0 0 0 -47,908 0 0 31,125 -396	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 0 0 0 -62,650 0 0 55,221 -2,367	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	51.0 51.0 4.4 11.2 4.4 52.2 17.5 21.2 17% 13% 18% 4.5 0.8 6.2 0.2 0.1 0.0 0.0	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6 15% 23% 3.4 1.1 5.0 0.2 0.1 0.0 0.0	24,0 24,0 3,3 9,7 3,3 18,6 9,4 17,3 15% 9% 12% 2,4 1,0 3,7 0,5 0,3 0,0 0,0	22 22 22 22 22 22 22 22 22 22 22 22 22
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 Operating cash flow 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 Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894 1 -2,053 6,655 0 0 2,018 -6,273 0 0	14,333 2,288 1,614 61 14,737 -2,595 341 24 9,626 -13,283 3 -1,507 7,155 0 0 1,780 -5,852 0 0 -406 0	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0 0 0 -47,908 0 31,125 -396 0	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 0 0 0 -62,650 0 0 55,221 -2,367	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/Total Assets	51.0 51.0 4.4 11.2 4.4 52.2 17.5 21.2 17% 13% 18% 4.5 0.8 6.2 0.2 0.1 0.0 0.0	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6 19% 15% 23% 3.4 1.1 5.0 0.2 0.1 0.0 0.0	24,0 24,0 3,3 9,7 3,3 18,6 9,4 17,3 15% 9% 12% 2,4 1,0 3,7 0,5 0,3 0,0 0,0 0,1	22 22 22 22 22 22 22 22 22 22 22 22 22
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 Operating cash flow 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 Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894 1 -2,053 6,655 0 0 2,018 -6,273 0 0 -366 0 -2	14,333 2,288 1,614 61 14,737 -2,595 341 24 9,626 -13,283 3 -1,507 7,155 0 0 1,780 -5,852 0 0 -406 0 -7	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0 0 0 -47,908 0 31,125 -396 0 0	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 0 0 0 -62,650 0 0 55,221 -2,367 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 ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	10.0 31.0 4.4 11.2 4.4 32.2 17.5 21.2 17% 13% 18% 4.3 0.8 6.2 0.2 0.1 0.0 0.0 0.1 0.1 0.3	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6 19% 15% 23% 3.4 1.1 5.0 0.2 0.1 0.0 0.0 0.1 0.1 0.3	24,0 24,0 3,3 9,7 3,3 18,6 9,4 17,3 15% 9% 12% 2,4 1,0 3,7 0,5 0,3 0,0 0,0 0,1 0,1	25 25 25 25 25 25 25 25 25 25 25 25 25 2
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 Operating cash flow 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 Investing cash flow 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 Financing cash flow	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894 1 -2,053 6,655 0 0 2,018 -6,273 0 0 -366 0 -2	14,333 2,288 1,614 61 14,737 -2,595 341 24 9,626 -13,283 3 -1,507 7,155 0 0 1,780 -5,852 0 0 -406 0 -7	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0 0 0 -47,908 0 31,125 -396 0 0 0	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 0 0 0 -62,650 0 0 55,221 -2,367 0 0 52,854	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/Total Assets Total Liabilities/Equity	10.0 31.0 4.4 11.2 4.4 32.2 17.5 21.2 17% 13% 18% 4.3 0.8 6.2 0.2 0.1 0.0 0.0 0.1 0.1 0.3	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6 19% 15% 23% 3.4 1.1 5.0 0.2 0.1 0.0 0.0 0.1 0.1 0.3	24,0 24,0 3,3 9,7 3,3 18,6 9,4 17,3 15% 9% 12% 2,4 1,0 3,7 0,5 0,3 0,0 0,0 0,1 0,1	22 22 22 22 22 22 22 22 22 22 22 22 22
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 Operating cash flow 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 Investing cash flow 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	10,492 2,364 2,022 67 12,987 -3,426 -20 159 55 6,969 -12,894 1 -2,053 6,655 0 0 2,018 -6,273 0 0 -366 0 -2 0 -368	14,333 2,288 1,614 61 14,737 -2,595 341 24 9,626 -13,283 3 -1,507 7,155 0 0 1,780 -5,852 0 0 -406 0 -7 0 -414	12,966 1,858 0 0 14,825 697 -88 -861 134 12,072 -47,908 0 0 -47,908 0 31,125 -396 0 0 30,729	12,399 2,290 0 0 14,690 -1,304 -56 1,214 57 12,796 -62,650 0 0 0 -62,650 0 0 55,221 -2,367 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 ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Activity ratios	51.0 51.0 4.4 11.2 4.4 52.2 17.5 21.2 17% 13% 18% 4.3 0.8 6.2 0.2 0.1 0.0 0.0 0.1 0.1 0.3 0.3	21.7 21.7 3.7 9.9 3.7 23.3 11.8 15.6 19% 15% 23% 3.4 1.1 5.0 0.2 0.1 0.0 0.0 0.1 0.1 0.3 0.2	24,0 24,0 3,3 9,7 3,3 18,6 9,4 17,3 15% 9% 12% 2,4 1,0 3,7 0,5 0,3 0,0 0,0 0,1 0,1 0,7 0,4	255 255 255 255 255 255 255 255 255 255

Source: Company report, 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)

	Sell:
+15% or more +15% to -15% -15% or n	more

# **Investment Ratings for Sectors**

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

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

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