

# Binh Son Refinery (BSR)

## **Expecting wobbles**

November 27, 2023

Analyst Pham Minh Hieu hieupm@kbsec.com.vn

Revenue and gross profit in 9M23 decreased sharply YoY

Brent oil price spiked to USD92.5/barrel in September, but the averages in 3Q and 9M23 only reached respectively USD86/barrel (-11.9% YoY) and USD82/barrel (-20% YoY). Therefore, Binh Son Refinery (BSR) still recorded a sharp decline in 9M23 business results (revenue 17% YoY & gross profit down 50% YoY) vs high bases in 2022.

Brent crude oil prices may see strong fluctuations in the late 2023-early 2024 period

KBSV maintains the forecast for Brent oil price at a prudent level, averaging USD78/barrel for 2024. Factors that may push oil prices down include: (1) Deteriorating macroeconomic indicators in the US and China; (2) the start of low consumption season; and (3) increasing crude oil production in non-OPEC+ countries. Factors supporting oil prices are: (1) The end of maintenance season; (2) new petrochemical plants coming into operation; (3) low diesel inventories; and (4) the possibility that OPEC+ will continue to cut output.

Diesel oil crack spread is forecast to narrow down

The return of global oil refineries after the maintenance season is beneficial to crude oil prices but may harm the diesel crack spread with massive output of this heavy oil on the market. The outlook for diesel consumption at the end of 2023 early 2024 is not very bright as PMIs of the US, Eurozone and China all weakened.

HOLD recommendation - target price VND21,500/share

Based on FCFF and P/B valuation, we recommend HOLD for BSR shares (target price VND21,500). We lower the target price for BSR to reflect the disadvantages that BSR will encounter including (1) fluctuations in oil prices and crack spreads and (2) the maintenance period of the refinery in late 1Q24.

## Hold change

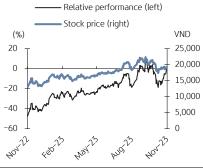
| Target price                 | VND21,500    |
|------------------------------|--------------|
| Upside (%)                   | 13.2%        |
| Current price (Nov 24, 2023) | VND19,000    |
| Consensus target price       | VND21,900    |
| Market cap (VNDbn/USDmn)     | 64,150/2,673 |

| Trading data              |               |                |
|---------------------------|---------------|----------------|
| Free float                |               | 7.9%           |
| 3M avg trading value (VNC | )bn/USDmn)    | 195.6/8.2      |
| Foreign ownership         |               | 0.9%           |
| Major shareholder         | Petro Vietnar | n (PVN, 92.1%) |

|      |      | Share price performance |               |  |  |  |  |  |  |  |
|------|------|-------------------------|---------------|--|--|--|--|--|--|--|
| 1M   | 3M   | 6M                      | 12M           |  |  |  |  |  |  |  |
| -7.2 | 3.8  | 15.0                    | 46.6          |  |  |  |  |  |  |  |
| -9.1 | 10.3 | 10.5                    | 25.7          |  |  |  |  |  |  |  |
|      | -7.2 | -7.2 3.8                | -7.2 3.8 15.0 |  |  |  |  |  |  |  |

| Forecast earnings 8 | & | valuation |
|---------------------|---|-----------|
|---------------------|---|-----------|

| FY-end                         | 2021A   | 2022A   | 2023F   | 2024F   |
|--------------------------------|---------|---------|---------|---------|
| Net revenue (VNDbn)            | 101,080 | 167,124 | 137,977 | 112,566 |
| EBIT (VNDbn)                   | 6,511   | 14,673  | 7,977   | 6,133   |
| NPAT of parent company (VNDbn) | 6,716   | 14,726  | 8,222   | 6,506   |
| EPS (VND)                      | 2,073   | 4,750   | 2,652   | 2,098   |
| EPS growth (%)                 | -328.1  | 129.1   | -44.0   | -21.0   |
| P/E (x)                        | 11.0    | 3.9     | 8.1     | 10.3    |
| P/B (x)                        | 1.9     | 1.1     | 1.2     | 1.2     |
| ROE (%)                        | 17.8    | 28.7    | 15.1    | 11.5    |
| Dividend yield (%)             | 0.7     | 2.3     | 3.3     | 3.3     |



Source: Bloomberg, KB Securities Vietnam

## 9M23 performance updates

## Revenue and gross profit in 9M23 decreased sharply YoY

Brent oil price spiked to USD92.5/barrel in September, but the averages in 3Q and 9M23 only reached respectively USD86/barrel (-11.9% YoY) and USD82/barrel (-20% YoY). Therefore, BSR still recorded a sharp decline in 9M23 business results (revenue 17% YoY & gross profit down 50% YoY) vs high bases in 2022.

Table 1. BSR - 9M23 business results

|                                   | 9M2022  | 9M2023  | YoY % | KBSV's notes   |
|-----------------------------------|---------|---------|-------|--|
| Revenue (VNDbn)                   | 126,741 | 105,491 | -17%  | The decrease in revenue is mainly due to crude oil prices being 20% lower than the high base level of the same period in 2022.                                       |
| Diesel oil                        | 48,819  | 40,157  | -18%  |  |
| A95 gasoline                      | 37,430  | 29,981  | -20%  |  |
| A92 & E5 gasoline                 | 19,459  | 15,734  | -19%  |  |
| Jet A1                            | 7,964   | 8,254   | 4%    |  |
| Fuel oil (FO)                     | 2,058   | 1,776   | -14%  |  |
| LPG                               | 7,423   | 5,449   | -27%  |  |
| Gross profit (VNDbn)              | 14,164  | 7,080   | -50%  | Despite the improvement in 3Q23, Brent oil price and average crack<br>spread in 9Q23 saw steep falls from the high bases in 3Q22, causing<br>gross profit to plunge. |
| Gross profit margin (%)           | 11%     | 7%      |       |  |
| SG&A costs (VNDbn)                | -876    | -1,061  | 21%   |  |
| Operating profit (VNDbn)          | 13,288  | 6,019   | -55%  |  |
| Financial income (VNDbn)          | 1,016   | 1,698   | 67%   | Deposit interest rates spiked thanks to the amount of cash accumulated from 2022.  |
| Financial expenses (VNDbn)        | -682    | -803    | 18%   | The expenses mainly depend on exchange rate difference losses.   |
| Profit before taxes (VNDbn)       | 13,678  | 6,938   | -49%  |  |
| Profit after taxes (VNDbn)        | 12,899  | 6,184   | -52%  |  |
| Net profit margin (%)             | 10%     | 6%      |       |  |
| Production output (million tons)  | 5,205   | 5,477   | 5%    |  |
| Consumption output (million tons) | 5,532   | 5,294   | -4%   |  |
| Diesel oil                        | 2,094   | 2,104   | 0%    |  |
| A95 gasoline                      | 1,455   | 1,380   | -5%   |  |
| A92 gasoline                      | 754     | 734     | -3%   |  |
| Jet A1                            | 536     | 400     | -25%  |  |
| FO                                | 124     | 94      | -24%  |  |
| LPG                               | 369     | 356     | -4%   |  |
| Brent oil price (USD/barrel)      | 103     | 82      | -20%  | Brent oil prices surged in 3Q23 but 9M23 average was much lower than that of 9M22.   |

Source: Binh Son Refinery, KB Securities Vietnam

Brent crude oil prices may see strong fluctuations in the late 2023–early 2024 period The sharp corrections in oil prices in the first half of 4Q23 resulted from: (1) Sagging economic data of the world's two largest crude oil consumers, the US and China; (2) the end of the peak driving season that causes gasoline inventories to be higher than expected; (3) the coming maintenance season of global oil refineries that triggered a temporary dip in refining output; and (4) higher-than-expected crude oil output in the US.

We maintain our forecast for Brent oil price at a conservative level, averaging USD80/barrel for 2023 and USD78/barrel for 2024. During the late 2023–early 2024 period, we believe that crude oil prices will be strongly volatile, but it will hardly bounce back to the highs seen at the end of 3Q23.

Table 2. Global - Oil price drivers in late 2023 - early 2024

| Factors   | Possibility | Impact on oil prices | Levels of impact | KBSV's notes   |
|---|-------------|----------------------|------------------|--|
| Weakening macroeconomic indicators in the US and China                        | happening   | negative             | high             | Lower expectations for crude oil consumption   |
| Low season of consumption   | happening   | negative             | high             | Lower expectations for crude oil consumption   |
| Increasing crude oil production in countries outside the OPEC+                | moderate    | negative             | high             | Raise crude oil supply   |
| Global oil refineries returning to operation after maintenance season         | high        | positive             | moderate         | Increase crude oil consumption due to factories increasing refining capacity (but will increase the supply of finished petroleum products) |
| New petrochemical plants in Asia coning into operation at the end of the year | high        | positive             | moderate         | Increase crude oil consumption as new plants begin operating   |
| Diesel inventories staying at record lows                                     | happening   | positive             | moderate         | Raise crude oil consumption due to factories increasing Diesel refining capacity to enjoy high prices (but will increase Diesel supply)    |
| OPEC+ further production cuts to counter the decline in oil prices            | moderate    | positive             | high             | Reduce crude oil supply, but OPEC+ countries have disagreed about continuing to cut production   |

Source: Binh Son Refinery, KB Securities Vietnam

## Diesel oil crack spread is likely to decline

In the first half of 4Q23, diesel crack spread only decreased slightly because inventories were much lower than the five-year average. As mentioned above, the increase in capacity in global oil refineries is good for crude oil prices but will adversely affect diesel crack spreads when refineries massively sell this heavy oil on the market. The outlook for diesel consumption at the end of 2023 – early 2024 is not very positive as PMIs of the US, Eurozone and China all weakened. Therefore, we forecast that diesel oil crack spread may sharply decrease in the near future.

Crack spread of RON 95 and 92 gasoline is not likely to improve in the short term

We believe that the resumption of refineries may also have negative impacts on the crack spread of RON 95 and 92 gasoline. Personal vehicle traffic usually becomes much lower in the winter, which hurts fuel consumption demand. However, we also note that China will likely continue to cut quotas for the final batch of fuel exports in 2023, which partly helps cushion the RON 95 and 92 crack spread from steep falls in the short term.

Jet fuel crack spread is expected to remain high

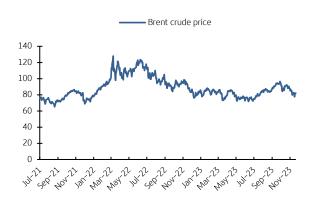
Unlike diesel oil and RON 95 and 92 gasoline, jet fuel should benefit from (1) China's reopening of full international routes from October 31, 2023 and (2) year–end holiday season in the US and European countries. Therefore, the crack spread of jet fuel should also stay high.

The fifth maintenance and upgrade of Dung Quat oil refinery may hurt BSR profit in 2024

As mentioned in previous reports, BSR plans carry out an overhaul in refineries in March and April 2024. We also expect the business to upgrade and expand Dung Quat oil refinery next year. The business's free cash flow in 2024 may be eroded by these two factors.

Fig 3. Global - Brent prices (USD/barrel)

Fig 4. BSR - Crack spreads of the main products (USD/barrel)

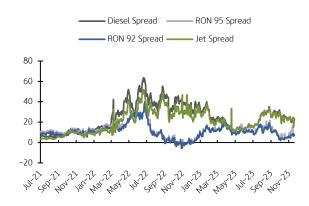


Source: Bloomberg, KB Securities Vietnam

Fig 5. US & EU – Diesel inventories vs five–year averages (USD/barrel, USD/Mt)

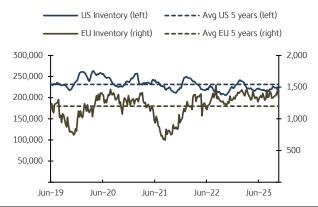


Source: Bloomberg, KB Securities Vietnam



Source: Bloomberg, KB Securities Vietnam

Fig 6. US & EU – RON 95 inventories vs five–year averages (USD/barrel, USD/Mt)



Source: Bloomberg, KB Securities Vietnam

## Forecast & valuation

Table 7, BSR - 2023-2024F business results

|                                   | 2022A   | 2023F   | % YoY | 2024F   | % YoY | KBSV's notes  |
|-----------------------------------|---------|---------|-------|---------|-------|---|
| Revenue (VNDbn)                   | 167,124 | 137,977 | -17%  | 112,566 | -18%  | 2023F: Although total output gains 2% YoY, the plummet in crude oil prices from the high bases in 2022 (-21% YoY) may cause the output cost of products and revenue to plunge (down 17%. YoY). 2024F: The decline results from (1) assumed oil price decline of 3% Yo and (2) major maintenance from the end of 1Q24. |
| Diesel oil                        | 66,717  | 53,576  | - 20% | 43,524  | -19%  |   |
| A95 gasoline                      | 47,523  | 39,476  | -17%  | 32,556  | -18%  |   |
| A92 & E5 gasoline                 | 24,759  | 20,774  | -16%  | 16,100  | -22%  |   |
| Jet A1                            | 11,372  | 9,467   | -17%  | 8,041   | -15%  |   |
| FO                                | 2,419   | 1,883   | -22%  | 1,373   | -27%  |   |
| LPG                               | 9,293   | 8,182   | -12%  | 6,699   | -18%  |   |
| Gross profit (VNDbn)              | 16,097  | 9,401   | -42%  | 7,295   | -22%  | 2023F: LNG should experience a sharp correction mainly because (1) Brent oil price and (2) crack spread of products strongly drop from 202 high bases.  |
| Gross profit margin (%)           | 9.6%    | 6.8%    |       | 6.5%    |       | 2024F: LNG may see a steep fall due to (1) Brent oil price decline, (2) smaller crack spread assumption, and (3) major overhaul of refineries.  |
| SG&A costs (VNDbn)                | -1424   | -1,424  | 0%    | -1,162  | -18%  |   |
| Operating profit (VNDbn)          | 14,673  | 7,977   | -46%  | 6,133   | -23%  |   |
| Financial income (VNDbn)          | 1,750   | 2,100   | 20%   | 2,205   | 5%    | 2023F: Deposit interest rates increase sharply thanks to accumulated cash from 2022.  |
| Financial expenses (VNDbn)        | -923    | -1084   | 17%   | -1189   | 10%   | 2023F: Expenses are higher due to exchange rate losses.<br>2024F: Debts may increase due to the start of refinery expansion.  |
| Profit before taxes (VNDbn)       | 15,586  | 9,032   | -42%  | 7,149   | -21%  | We raise our forecast for BSR 2024F EBT by 4.9% compared to the last report, based on higher oil price assumptions.   |
| Profit after taxes (VNDbn)        | 14,669  | 8,129   | -45%  | 6,434   | -21%  | From 2023, BSR will be subject to a higher tax rate of 10% (vs the current preferential rate of 5%).  |
| Net profit margin (%)             | 8.8%    | 5.9%    |       | 5.7%    |       |   |
| Production output (million tons)  | 7,011   | 7,150   | 2%    | 5,967   | -17%  |   |
| Consumption output (million tons) | 7,004   | 7,159   | 2%    | 5,985   | -16%  |   |
| Diesel oil                        | 2,838   | 2,896   | 2%    | 2,418   | -17%  |   |
| A95 gasoline                      | 1,899   | 1,964   | 3%    | 1,661   | -15%  |   |
| A92 gasoline                      | 983     | 981     | 0%    | 801     | -18%  |   |
| Jet A1                            | 452     | 483     | 7%    | 421     | -13%  |   |
| FO                                | 141     | 129     | -9%   | 96      | -26%  |   |
| LPG                               | 477     | 487     | 2%    | 406     | -17%  |   |
| Brent oil price (USD/barrel)      | 101     | 80      | -21%  | 78      | -3%   | 2023F: KBSV maintains a prudent forecast due to many uncertain factors in crude oil supply and demand. 2024F: We upgrade our forecast from USD75 to USD78/barrel (still at a conservative level) compared to the last report to match the improvement in oil prices in 3Q23.  |

Source: Binh Son Refinery, KB Securities Vietnam

5

Valuation: HOLD recommendation with a target price of VND21,500 apiece

We use a combination of FCFF and P/B comparison (with 2024F BVPS) to give a HOLD recommendation for BSR stock with a target price of VND21,500 VND/share (upside 13.2% compared to the closing price of VND19,000 on November 24, 2023). We lower the target price for BSR to reflect the obstacles the business may encounter in 2024, including (1) highly volatile oil prices and crack spreads and (2) the fifth maintenance of oil refineries at the end of 1Q24.

Table 8. BSR - FCFF valuation results

|                          |       | Equity value/share (VND)                      | 18,600   |
|--------------------------|-------|---|----------|
|                          |       | Number of shares outstanding (million shares) | 3,100.50 |
| Terminal growth rate     | 1.0%  | Equity value                                  | 57,776   |
| Weighted cost of capital | 13.7% | Minus: Minority interest                      | -104     |
| Taxes                    | 10.0% | Minus: Net Debt                               | -10,339  |
| Average interest rate    | 7.0%  | Plus: Cash & Short-term investments           | 34,239   |
| Beta                     | 1.44  | Total present value for the period 2023-2028  | 33,980   |
| Equity risk premium      | 8.2%  | Total present value for the period 2023–2028  | 25,359   |
| Risk-free rate           | 5.0%  | Present value of terminal value               | 8,621    |

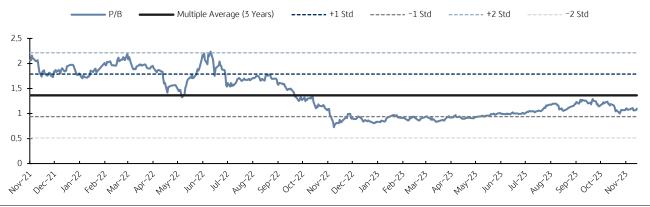
Source: Bloomberg, KB Securities Vietnam

Table 9. BSR - Final valuation

| Valuation method             | Forecast price | Weighting | Weighted price |
|------------------------------|----------------|-----------|----------------|
| FCFF                         | 18,600         | 50%       | 9,300          |
| P/B (1.35x)                  | 24,423         | 50%       | 12,212         |
| Target price (rounded)       |                |           | 21,500         |
| Current price (Nov 27, 2023) |                |           | 19,000         |
| Upside to target price       |                |           | 13.2%          |

Source: KB Securities Vietnam

Fig 10. BSR - P/B in 2021-2023 (x)



Source: Binh Son Refinery, KB Securities Vietnam

BSR - 2021A - 2024F financials

| ncome Statement<br>VND billion)  | 2021A   | 2022A  | 2023F  | 2024F  | Balance Sheet<br>(VND billion)   | 2021A  | 2022A  | 20   |
|--|---|--|--|--|--|--|--|--|
| sales  | 101,080   | 167,124  | 137,977  | 112,566  | CURRENT ASSETS   | 66,785   | 78,488   | 79,  |
| t of sales   | -93,381   | -151,027   | -128,576   | -105,271   | Cash and cash equivalents  | 44,548   | 58,471   | 62,5   |
| oss Profit   | 7,699   | 16,097   | 9,401  | 7,295  | Short-term investments   | 16,346   | 22,853   | 27,9   |
| nancial income   | 1,015   | 1,750  | 2,100  | 2,205  | Accounts receivable  | 4,190  | 2,172  | 6,2  |
| nancial expenses   | -619  | -923   | -1,034   | -1,324   | Inventories  | 13,645   | 16,553   | 15,2   |
| of which: interest expenses  | -407  | -253   | -414   | -529   | LONG-TERM ASSETS   | 10,317   | 16,809   | 12,9   |
| in/(loss) from joint ventures (from 2015)  | 0   | 0  | 0  | 0  | Long-term trade receivables  | 22,237   | 20,017   | 16,5   |
| elling expenses  | -781  | -909   | -909   | -742   | Fixed assets   | 534  | 534  | 5  |
| eneral and admin expenses  | -407  | -515   | -515   | -420   | Investment properties  | 20,137   | 18,075   | 15,9   |
| perating profit/(loss)   | 6,907   | 15,500   | 9,043  | 7,014  | Long-term incomplete assets  | 1,205  | 1,275  |  |
| Other incomes  | 35  | 87   | 50   | 0  | Long-term investments  | 0  | 0  |  |
| Other expenses   | 1   | 1  | 1  | 0  | TOTAL ASSETS   | 0  | 0  |  |
| et other income/(expenses)   | 34  | 86   | 49   | 0  | LIABILITIES  | 29,232   | 27,298   | 24,89  |
| come from investments in other entities  | 0   | 1  | 2  | 3  | Current liabilities  | 26,941   | 26,015   | 22,8   |
| et accounting profit/(loss) before tax   | 6,941   | 15,586   | 9,092  | 7,014  | Trade accounts payable   | 9,450  | 14,836   | 11,15  |
| orporate income tax expenses   | -257  | -916   | -909   | -701   | Advances from customers  | 2  | 38   |  |
| et profit/(loss) after tax   | 6,684   | 14,669   | 8,183  | 6,313  | Short-term unrealized revenue  | 9,829  | 8,954  | 9,54   |
| inority interests  | -32   | -57  | -39  | -30  | Short-term borrowings  | 2,291  | 1,282  | 2,07   |
| tributable to parent company   | 6,716   | 14,726   | 8,222  | 6,343  | Long-term liabilities  | 0  | 0  |  |
|  |   |  |  |  | Long-term trade payables   | 0  | 0  |  |
| argin ratio  |   |  |  |  | Long-term advances from customers  | 0  | 0  |  |
|  | 2021A   | 2022A  | 2023F  | 2024F  | Unrealized revenue   | 943  | 0  | 79   |
| Gross profit margin  | 7.6%  | 9.6%   | 6.8%   | 6.5%   | Long-term borrowings   | 37,553   | 51,190   | 54,18  |
| EBITDA margin  | 8.7%  | 10.1%  | 7.5%   | 7.7%   | OWNER'S EQUITY   | 31,005   | 31,005   | 31,00  |
| EBIT margin  | 6.4%  | 8.8%   | 5.8%   | 5.5%   | Paid-in capital  | 0  | 0  |  |
| Pre-tax profit margin  | 6.9%  | 9.3%   | 6.6%   | 6.2%   | Share premium  | 6,551  | 14,652   | 17,68  |
| Operating profit margin  | 6.8%  | 9.3%   | 6.6%   | 6.2%   | Undistributed earnings   | 2  | 5,598  | 5,60   |
| Net profit margin  | 6.6%  | 8.8%   | 5.9%   | 5.6%   | Minority interests   | -5   | -65  | -10  |
| Net profit/(loss) before tax Depreciation and amortisation   | 6,941<br>2,311  | 15,586<br>2,192  | 9,092<br>2,297   | 7,014<br>2,521   | Multiple<br>P/E  | 11.0   | 3.9  | 8  |
| Profit/loss from investing activities  | -856  | -1,102   | -1,102   | -1,102   | P/E diluted  |  |  | 8.   |
| Tony toss nom investing activities   | -030  |  |  |  |  |  |  |  |
| Interest eynense   | 407   |  |  |  |  | 11.0   | 3.9  |  |
| Interest expense perating profit/(loss) before changes in  | 407   | 253  | 414  | 529  | P/B  | 1.9  | 1.1  |  |
| perating profit/(loss) before changes in   | 407<br>8,803  |  |  |  |  |  |  | 1.   |
| perating profit/(loss) before changes in   |   | 253  | 414  | 529  | P/B  | 1.9  | 1.1  | 1.<br>0.   |
| perating profit/(loss) before changes in<br>orking Capital<br>(Increase)/decrease in receivables<br>(Increase)/decrease in inventories   | 8,803<br>-5,752<br>-1,968   | 253<br>16,929<br>-2,943<br>-6,577  | 414<br>10,701<br>1,281<br>3,881  | 529<br>8,962<br>-1,998<br>-1,868   | P/B P/S P/Tangible Book P/Cash Flow  | 1.9<br>0.7<br>1.9<br>7.9   | 1.1<br>0.3<br>1.1<br>8.1   | 1.<br>0.<br>1.<br>7.   |
| perating profit/(loss) before changes in<br>orking Capital<br>(Increase)/decrease in receivables<br>(Increase)/decrease in inventories<br>Increase/(decrease) in payables  | 8,803<br>-5,752<br>-1,968<br>7,053  | 253<br>16,929<br>-2,943<br>-6,577<br>883   | 414<br>10,701<br>1,281<br>3,881<br>-3,684  | 529<br>8,962<br>-1,998<br>-1,868<br>413  | P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA  | 1.9<br>0.7<br>1.9<br>7.9   | 1.1<br>0.3<br>1.1<br>8.1<br>2.6  | 1.<br>0.<br>1.<br>7.<br>4.   |
| perating profit/(loss) before changes in<br>/orking Capital<br>(Increase)/decrease in receivables<br>(Increase)/decrease in inventories<br>Increase/(decrease) in payables<br>(Increase)/decrease in prepaid expenses<br>et cash inflows/(outflows) from operating   | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551   | 253<br>16,929<br>-2,943<br>-6,577<br>883<br>184  | 414<br>10,701<br>1,281<br>3,881<br>-3,684<br>184   | 529<br>8,962<br>-1,998<br>-1,868<br>413<br>184   | P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  | 1.9<br>0.7<br>1.9<br>7.9   | 1.1<br>0.3<br>1.1<br>8.1   | 1.<br>0.<br>1.   |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating  | 8,803<br>-5,752<br>-1,968<br>7,053  | 253<br>16,929<br>-2,943<br>-6,577<br>883   | 414<br>10,701<br>1,281<br>3,881<br>-3,684  | 529<br>8,962<br>-1,998<br>-1,868<br>413  | P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA  | 1.9<br>0.7<br>1.9<br>7.9   | 1.1<br>0.3<br>1.1<br>8.1<br>2.6  | 1.<br>0.<br>1.<br>7.<br>4.   |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long  | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551   | 253<br>16,929<br>-2,943<br>-6,577<br>883<br>184  | 414<br>10,701<br>1,281<br>3,881<br>-3,684<br>184   | 529<br>8,962<br>-1,998<br>-1,868<br>413<br>184   | P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  | 1.9<br>0.7<br>1.9<br>7.9   | 1.1<br>0.3<br>1.1<br>8.1<br>2.6  | 1.<br>0.<br>1.<br>7.<br>4.   |
| perating profit/(loss) before changes in lorking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating trivities Purchases of fixed assets and other long arm assets  Proceeds from disposal of fixed assets   | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551<br>8,972  | 253<br>16,929<br>-2,943<br>-6,577<br>883<br>184  | 414<br>10,701<br>1,281<br>3,881<br>-3,684<br>184<br>9,384  | 529<br>8,962<br>-1,998<br>-1,868<br>413<br>184<br>2,813  | P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance  | 1.9<br>0.7<br>1.9<br>7.9<br>7.4<br>10.0  | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9   | 1.<br>0.<br>1.<br>7.<br>4.<br>6.   |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long rm assets Proceeds from disposal of fixed assets Loans granted, purchases of debt struments   | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551<br>8,972  | 253<br>16,929<br>-2,943<br>-6,577<br>883<br>184<br>7,088   | 414<br>10,701<br>1,281<br>3,881<br>-3,684<br>184<br>9,384  | 529<br>8,962<br>-1,998<br>-1,868<br>413<br>184<br>2,813  | P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE  | 1.9<br>0.7<br>1.9<br>7.9<br>7.4<br>10.0  | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9   | 1.<br>0.<br>1.<br>7.<br>4.<br>6.   |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long rm assets  Proceeds from disposal of fixed assets Loans granted, purchases of debt struments  Collection of loans, proceeds from sales  | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551<br>8,972<br>-63   | 253<br>16,929<br>-2,943<br>-6,577<br>883<br>184<br>7,088<br>-220<br>0                                    | 414<br>10,701<br>1,281<br>3,881<br>-3,684<br>184<br>9,384<br>-276<br>0                             | 529<br>8,962<br>-1,998<br>-1,868<br>413<br>184<br>2,813<br>-7,685<br>0                                     | P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA  | 1.9<br>0.7<br>1.9<br>7.9<br>7.4<br>10.0  | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9   | 1.<br>0.<br>1.<br>7.<br>4.<br>6.   |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long rm assets  Proceeds from disposal of fixed assets Loans granted, purchases of debt struments  Collection of loans, proceeds from sales debts instruments  | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551<br>8,972<br>-63<br>0  | 253<br>16,929<br>-2,943<br>-6,577<br>883<br>184<br>7,088<br>-220<br>0                                    | 414<br>10,701<br>1,281<br>3,881<br>-3,684<br>184<br>9,384<br>-276<br>0                             | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826  | P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC   | 1.9<br>0.7<br>1.9<br>7.9<br>7.4<br>10.0  | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9   | 1.00<br>1.77<br>4.66<br>15.19<br>10.49   |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating trivities Purchases of fixed assets and other long rm assets  Proceeds from disposal of fixed assets Loans granted, purchases of debt struments  Collection of loans, proceeds from sales debts instruments  Investments in other entities  Proceeds from divestment in other   | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551<br>8,972<br>-63<br>0<br>-6,696<br>3,465   | 253<br>16,929<br>-2,943<br>-6,577<br>883<br>184<br>-7,088<br>-220<br>0<br>-7,826<br>9,843<br>0           | 414<br>10,701<br>1,281<br>3,881<br>-3,684<br>184<br>9,384<br>-276<br>0<br>-7,826<br>6,654          | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0  | P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio  | 1.9<br>0.7<br>1.9<br>7.9<br>7.4<br>10.0<br>17.8%<br>10.0%                                | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9<br>28.7%<br>18.7%<br>38.0%  | 1 0 1 7 4 6 6 15.1 1 1 1 1 1 1 1   |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long rm assets  Proceeds from disposal of fixed assets Loans granted, purchases of debt struments  Collection of loans, proceeds from sales debts instruments  Investments in other entities  Proceeds from divestment in other titities   | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551<br>8,972<br>-63<br>0<br>-6,696<br>3,465<br>0  | 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 -7,826 9,843 0   | 414<br>10,701<br>1,281<br>3,881<br>-3,684<br>184<br>9,384<br>-276<br>0<br>-7,826<br>6,654<br>0     | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0 0  | 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  | 1.9<br>0.7<br>1.9<br>7.9<br>7.4<br>10.0<br>17.8%<br>10.0%<br>19.5%                       | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9<br>28.7%<br>18.7%<br>38.0%  | 1 0 1 7 4 6 6 15.1 1 1 0.4 1 2 1.1 1 2   |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long rm assets  Proceeds from disposal of fixed assets Loans granted, purchases of debt struments  Collection of loans, proceeds from sales debts instruments  Investments in other entities  Proceeds from divestment in other tities  Dividends and interest received  | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551<br>8,972<br>-63<br>0<br>-6,696<br>3,465   | 253<br>16,929<br>-2,943<br>-6,577<br>883<br>184<br>-7,088<br>-220<br>0<br>-7,826<br>9,843<br>0           | 414<br>10,701<br>1,281<br>3,881<br>-3,684<br>184<br>9,384<br>-276<br>0<br>-7,826<br>6,654          | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0  | P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio  | 1.9<br>0.7<br>1.9<br>7.9<br>7.4<br>10.0<br>17.8%<br>10.0%                                | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9<br>28.7%<br>18.7%<br>38.0%  | 1 0 1 7 4 6 6 15.1 1 1 0.4 1 2 1.1 1 2   |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses t cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long m assets  Proceeds from disposal of fixed assets Loans granted, purchases of debt struments  Collection of loans, proceeds from sales debts instruments  Investments in other entities  Proceeds from divestment in other tities  Dividends and interest received t cash inflows/(outflows) from investing   | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551<br>8,972<br>-63<br>0<br>-6,696<br>3,465<br>0  | 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 -7,826 9,843 0   | 414<br>10,701<br>1,281<br>3,881<br>-3,684<br>184<br>9,384<br>-276<br>0<br>-7,826<br>6,654<br>0     | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0 0  | 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  | 1.9<br>0.7<br>1.9<br>7.9<br>7.4<br>10.0<br>17.8%<br>10.0%<br>19.5%                       | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9<br>28.7%<br>18.7%<br>38.0%  | 1 0 0 1 1 7 7 4 4 6 6 1 5 1 1 1 0 4 4 2 1 1 1 2 2 2  |
| erating profit/(loss) before changes in rking Capital increase)/decrease in receivables increase)/decrease in inventories increase)/decrease in inventories increase)/decrease in prepaid expenses cash inflows/(outflows) from operating ivities increases of fixed assets and other long in assets in assets in a sasets increases of fixed assets and other long in assets in a saset increase of fixed assets and other long in assets in a saset in | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551<br>8,972<br>-63<br>0<br>-6,696<br>3,465<br>0<br>0<br>516  | 253<br>16,929<br>-2,943<br>-6,577<br>883<br>184<br>7,088<br>-220<br>0<br>-7,826<br>9,843<br>0            | 414<br>10,701<br>1,281<br>3,881<br>-3,684<br>184<br>9,384<br>-276<br>0<br>-7,826<br>6,654<br>0     | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0 0 564  | 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  | 1.9<br>0.7<br>1.9<br>7.9<br>7.4<br>10.0<br>17.8%<br>10.0%<br>19.5%                       | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9<br>28.7%<br>18.7%<br>38.0%  | 1 0 0 1 1 7 7 4 4 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| rerating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables (Increase)/decrease in prepaid expenses t cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long m assets Purchases of fixed assets and other long m assets Loans granted, purchases of debt truments Collection of loans, proceeds from sales debts instruments in other entities Proceeds from divestment in other tities Dividends and interest received t cash inflows/(outflows) from investing tivities Proceeds from issue of shares Payments for share returns and   | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551<br>8,972<br>-63<br>0<br>-6,696<br>3,465<br>0<br>0<br>516<br>-2,779                                | 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 -7,826 9,843 0 0 897 2,695                                 | 414 10,701 1,281 3,881 -3,684 184 9,384 -276 0 -7,826 6,654 0 0 564 -870 0                         | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0 0 564 -8,279 0                               | 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  | 1.9 0.7 1.9 7.9 7.4 10.0  17.8% 10.0% 19.5%  0.8 1.3 1.7 0.0 0.0                         | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9<br>28.7%<br>18.7%<br>38.0%  | 15.1 <sup>1</sup> 15.1 <sup>1</sup> 11.1 <sup>1</sup> 12 2 0 0                                   |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long m assets Purchases of fixed assets and other long m assets Collection of loans, proceeds from sales debts instruments Collection of loans, proceeds from sales debts instruments in other entities Proceeds from divestment in other tities Dividends and interest received t cash inflows/(outflows) from investing tivities Proceeds from issue of shares Payments for share returns and ourchases   | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551<br>8,972<br>-63<br>0<br>-6,696<br>3,465<br>0<br>0<br>516<br>-2,779<br>0                           | 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 -7,826 9,843 0 0 897 2,695 0                               | 414 10,701 1,281 3,881 -3,684 184 9,384 -276 0 -7,826 6,654 0 0 564 -870 0                         | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0 0 564 -8,279 0                               | 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  | 1.9 0.7 1.9 7.9 7.4 10.0  17.8% 10.0% 19.5%  0.8 1.3 1.7 0.0 0.0 0.3                     | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9<br>28.7%<br>18.7%<br>38.0%<br>1.0<br>1.6<br>2.3<br>0.0<br>0.0                             | 1 0 0 1 1 7 7 4 4 6 6 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease) in payables (Increase)/decrease) in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long rm assets Proceeds from disposal of fixed assets Loans granted, purchases of debt struments Collection of loans, proceeds from sales debts instruments Investments in other entities Proceeds from divestment in other nitities Dividends and interest received et cash inflows/(outflows) from investing tivities Proceeds from issue of shares Payments for share returns and purchases Proceeds from borrowings   | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551<br>8,972<br>-63<br>0<br>-6,696<br>3,465<br>0<br>0<br>516<br>-2,779<br>0<br>87,252                 | 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 -7,826 9,843 0 0 897 2,695 0 77,969                        | 414 10,701 1,281 3,881 -3,684 184 9,384 -276 0 -7,826 6,654 0 0 564 -870 0 0 867                   | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0 0 564 -8,279 0 0 5,067                       | 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  | 1.9 0.7 1.9 7.9 7.4 10.0  17.8% 10.0% 19.5%  0.8 1.3 1.7 0.0 0.0 0.3 0.1                 | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9<br>28.7%<br>18.7%<br>38.0%<br>1.0<br>1.6<br>2.3<br>0.0<br>0.0                             | 1. 0. 0. 1. 1. 7. 4. 4. 6. 15.1. 10.4. 12. 1. 1. 2. 2. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.    |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease) in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long rm assets  Proceeds from disposal of fixed assets Loans granted, purchases of debt struments  Collection of loans, proceeds from sales debts instruments  Investments in other entities  Proceeds from divestment in other tities  Dividends and interest received et cash inflows/(outflows) from investing tivities  Proceeds from issue of shares  Payments for share returns and purchases  Proceeds from borrowings  Repayment of borrowings  | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551<br>8,972<br>-63<br>0<br>-6,696<br>3,465<br>0<br>0<br>516<br>-2,779<br>0<br>0<br>87,252<br>-89,390 | 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 -7,826 9,843 0 0 897 2,695 0 77,969 -79,886                | 414 10,701 1,281 3,881 -3,684 184 9,384 -276 0 -7,826 6,654 0 0 564 -870 0 0 867 -2,073            | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0 0 564 -8,279 0 0 5,067 -2,171                | 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  | 1.9 0.7 1.9 7.9 7.4 10.0  17.8% 10.0% 19.5%  0.8 1.3 1.7 0.0 0.0 0.3 0.1 0.7             | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9<br>28.7%<br>18.7%<br>38.0%<br>1.0<br>1.6<br>2.3<br>0.0<br>0.0                             | 1 0 0 1 1 7 7 4 4 6 6 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long rm assets  Proceeds from disposal of fixed assets Loans granted, purchases of debt struments Collection of loans, proceeds from sales debts instruments Investments in other entities Proceeds from divestment in other nitities Dividends and interest received et cash inflows/(outflows) from investing tivities Proceeds from issue of shares Payments for share returns and purchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments  | 8,803 -5,752 -1,968 7,053 1,551 8,972 -63 0 -6,696 3,465 0 0 516 -2,779 0 87,252 -89,390 0  | 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 -7,826 9,843 0 0 897 2,695 0 77,969 -79,886 0              | 414 10,701 1,281 3,881 -3,684 184 9,384 -276 0 -7,826 6,654 0 0 564 -870 0 867 -2,073 0            | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0 0 564 -8,279 0 0 5,067 -2,171 0              | 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  | 1.9 0.7 1.9 7.9 7.4 10.0  17.8% 10.0% 19.5%  0.8 1.3 1.7 0.0 0.0 0.3 0.1 0.7 0.4         | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9<br>28.7%<br>18.7%<br>38.0%<br>1.0<br>1.6<br>2.3<br>0.0<br>0.0<br>0.2<br>0.1<br>0.5<br>0.3 | 1. 0. 0. 1. 7. 7. 4. 4. 6. 6. 15.1. 10. 4. 21.1. 1. 2. 2. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long rm assets  Proceeds from disposal of fixed assets Loans granted, purchases of debt struments Collection of loans, proceeds from sales debts instruments Investments in other entities  Proceeds from divestment in other nitities Dividends and interest received et cash inflows/(outflows) from investing tivities  Proceeds from issue of shares Payments for share returns and purchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid   | 8,803<br>-5,752<br>-1,968<br>7,053<br>1,551<br>8,972<br>-63<br>0<br>-6,696<br>3,465<br>0<br>0<br>516<br>-2,779<br>0<br>0<br>87,252<br>-89,390 | 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 -7,826 9,843 0 0 897 2,695 0 77,969 -79,886                | 414 10,701 1,281 3,881 -3,684 184 9,384 -276 0 -7,826 6,654 0 0 564 -870 0 0 867 -2,073            | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0 0 564 -8,279 0 0 5,067 -2,171                | 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  | 1.9 0.7 1.9 7.9 7.4 10.0  17.8% 10.0% 19.5%  0.8 1.3 1.7 0.0 0.0 0.3 0.1 0.7             | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9<br>28.7%<br>18.7%<br>38.0%<br>1.0<br>1.6<br>2.3<br>0.0<br>0.0                             | 1. 0. 0. 1. 7. 4. 4. 6. 15.1. 10. 4. 21.1. 1. 2. 2. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.       |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating ctivities Purchases of fixed assets and other long erm assets  Proceeds from disposal of fixed assets Loans granted, purchases of debt struments  Collection of loans, proceeds from sales of debt instruments  Investments in other entities  Proceeds from divestment in other nitities  Dividends and interest received et cash inflows/(outflows) from investing ctivities  Proceeds from issue of shares  Payments for share returns and spurchases  Proceeds from borrowings  Repayment of borrowings  Finance lease principal payments  Dividends paid  Interests, dividends, profits received et cash inflows/(outflows) from financing   | 8,803 -5,752 -1,968 7,053 1,551 8,972 -63 0 -6,696 3,465 0 0 516 -2,779 0 0 87,252 -89,390 0 -502   | 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 -7,826 9,843 0 0 897 2,695 0 77,969 -79,886 0 -1,347       | 414 10,701 1,281 3,881 -3,684 184 9,384 -276 0 -7,826 6,654 0 0 564 -870 0 867 -2,073 0 -2,170 0   | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0 0 564 -8,279 0 0 5,067 -2,171 0 0 -2,170 0   | 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/Equity Total Liabilities/Fotal Assets | 1.9 0.7 1.9 7.9 7.4 10.0  17.8% 10.0% 19.5%  0.8 1.3 1.7 0.0 0.0 0.3 0.1 0.7 0.4 0.8     | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9<br>28.7%<br>18.7%<br>38.0%<br>1.0<br>1.6<br>2.3<br>0.0<br>0.0<br>0.2<br>0.1<br>0.5<br>0.3 | 1.<br>0.<br>1.<br>7.<br>4.   |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease) in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long rm assets  Proceeds from disposal of fixed assets Loans granted, purchases of debt struments  Collection of loans, proceeds from sales debts instruments  Investments in other entities  Proceeds from divestment in other titties  Dividends and interest received et cash inflows/(outflows) from investing tivities  Proceeds from issue of shares  Payments for share returns and purchases  Proceeds from borrowings  Repayment of borrowings  Finance lease principal payments  Dividends paid  Interests, dividends, profits received et cash inflows/(outflows) from financing tivities  | 8,803 -5,752 -1,968 7,053 1,551 8,972 -63 0 -6,696 3,465 0 0 516 -2,779 0 0 87,252 -89,390 0 -502 0   | 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 -7,826 9,843 0 0 897 2,695 0 0 77,969 -79,886 0 0 -1,347 0 | 414 10,701 1,281 3,881 -3,684 184 9,384 -276 0 -7,826 6,654 0 0 564 -870 0 0 867 -2,073 0 -2,170 0 | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0 0 564 -8,279 0 0 5,067 -2,171 0 -2,170 0 726 | 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/Fotal Assets Activity ratios          | 1.9 0.7 1.9 7.9 7.4 10.0  17.8% 10.0% 19.5%  0.8 1.3 1.7 0.0 0.0 0.3 0.1 0.7 0.4 0.8 0.4 | 1.1 0.3 1.1 8.1 2.6 2.9  28.7% 18.7% 38.0%  1.0 1.6 2.3 0.0 0.0 0.2 0.1 0.5 0.3 0.5 0.3  | 1. 0. 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.  |
| perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating civities Purchases of fixed assets and other long erm assets  Proceeds from disposal of fixed assets Loans granted, purchases of debt struments  Collection of loans, proceeds from sales of debts instruments  Investments in other entities  Proceeds from divestment in other notities  Dividends and interest received et cash inflows/(outflows) from investing civities  Proceeds from issue of shares Payments for share returns and epurchases  Proceeds from borrowings  Repayment of borrowings  Repayment of borrowings  Finance lease principal payments  Dividends paid  Interests, dividends, profits received et cash inflows/(outflows) from financing civities  et increase in cash and cash equivalents   | 8,803 -5,752 -1,968 7,053 1,551 8,972 -63 0 -6,696 3,465 0 0 516 -2,779 0 0 87,252 -89,390 0 -502   | 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 -7,826 9,843 0 0 897 2,695 0 0 77,969 -79,886 0 0 -1,347   | 414 10,701 1,281 3,881 -3,684 184 9,384 -276 0 -7,826 6,654 0 0 564 -870 0 867 -2,073 0 -2,170 0   | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0 0 564 -8,279 0 0 5,067 -2,171 0 0 -2,170 0   | 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/Equity Total Liabilities/Fotal Assets | 1.9 0.7 1.9 7.9 7.4 10.0  17.8% 10.0% 19.5%  0.8 1.3 1.7 0.0 0.0 0.3 0.1 0.7 0.4 0.8     | 1.1<br>0.3<br>1.1<br>8.1<br>2.6<br>2.9<br>28.7%<br>18.7%<br>38.0%<br>1.0<br>1.6<br>2.3<br>0.0<br>0.0<br>0.2<br>0.1<br>0.5<br>0.3 | 1. 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.   |
| perating profit/(loss) before changes in forking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating ctivities Purchases of fixed assets and other long erm assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debt instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing ctivities Proceeds from issue of shares Payments for share returns and epurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid   | 8,803 -5,752 -1,968 7,053 1,551 8,972 -63 0 -6,696 3,465 0 0 516 -2,779 0 0 87,252 -89,390 0 -502 0   | 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 -7,826 9,843 0 0 897 2,695 0 0 77,969 -79,886 0 0 -1,347 0 | 414 10,701 1,281 3,881 -3,684 184 9,384 -276 0 -7,826 6,654 0 0 564 -870 0 0 867 -2,073 0 -2,170 0 | 529 8,962 -1,998 -1,868 413 184 2,813 -7,685 0 -7,826 6,654 0 0 564 -8,279 0 0 5,067 -2,171 0 -2,170 0 726 | 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/Fotal Assets Activity ratios          | 1.9 0.7 1.9 7.9 7.4 10.0  17.8% 10.0% 19.5%  0.8 1.3 1.7 0.0 0.0 0.3 0.1 0.7 0.4 0.8 0.4 | 1.1 0.3 1.1 8.1 2.6 2.9  28.7% 18.7% 38.0%  1.0 1.6 2.3 0.0 0.0 0.2 0.1 0.5 0.3 0.5 0.3  | 15.1·1  15.1·1  10.4·1  21.1·1  2  |

Source: Binh Son Refinery, KB Securities Vietnam

#### KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh - Head of Research

binhnx@kbsec.com.vn

**Equity** 

Banks, Insurance & Securities

Nguyen Anh Tung – Manager

tungna@kbsec.com.vn

Pham Phuong Linh - Analyst

linhpp@kbsec.com.vn

Real Estate, Construction & Materials

Pham Hoang Bao Nga - Senior Analyst

ngaphb@kbsec.com.vn

Nguyen Duong Nguyen - Analyst

nguyennd1@kbsec.com.vn

Retails & Consumers

Nguyen Truong Giang - Analyst

giangnt1@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh - Analyst

anhntn@kbsec.com.vn

Information Technology, Utilities

Nguyen Dinh Thuan – Analyst

thuannd@kbsec.com.vn

Oil & Gas, Chemicals

Pham Minh Hieu - Analyst

hieupm@kbsec.com.vn

Research Division

research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh - Head of Macro & Strategy

anhtd@kbsec.com.vn

Macroeconomics & Banks

Ho Duc Thanh - Analyst

thanhhd@kbsec.com.vn

Vu Thu Uyen - Analyst

uyenvt@kbsec.com.vn

Strategy, Investment Themes

Thai Huu Cong - Analyst

congth@kbsec.com.vn

Nghiem Sy Tien - Analyst

tienns@kbsec.com.vn

Support team

Nguyen Cam Tho - Assistant

thonc@kbsec.com.vn

Nguyen Thi Huong – Assistant

huongnt3@kbsec.com.vn

#### **KB SECURITIES VIETNAM (KBSV)**

#### Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

#### Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7305 3335 - Fax: (+84) 24 3822 3131

#### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

#### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

#### **CONTACT INFORMATION**

Institutional Client Center: (+84) 28 7303 5333 - Ext: 2656 Private Customer Care Center: (+84) 24 7303 5333 - Ext: 2276

Email: ccc@kbsec.com.vn Website: www.kbsec.com.vn

#### Investment ratings & definitions

#### **Investment Ratings for Stocks**

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

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

#### **Investment Ratings for Sectors**

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

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

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