



# **FPT Corporation** (FPT)

## Anticipated recovery from 2H2025

September 12, 2025

Analyst Nguyen Viet Anh (+84) 24-7303-5333 anhnv3@kbsec.com.vn

Revenue and earnings growth moderated in 2Q2025

FPT posted revenue of VND16,658 billion (+9.1% YoY / +3.4% QoQ) and NPAT of VND2,740 billion (+20.4% YoY / -9.5% QoQ) in 2Q2025. At mid-year, the company had achieved 43.3% of its full-year revenue target (VND32,723/75,400 billion) and 44.7% of its net profit target (VND4,448/9,950 billion).

Global IT services revenue growth softened due to a deceleration in new contract signings FPT noted a modest slowdown in international orders in the quarter, with 98 contracts signed versus 99 a year earlier. As a result, global IT services revenue reached only VND8,485 billion (+12% YoY), below the 20% average growth pace recorded in previous quarters.

The telecom segment is driven by efficient broadband operations and should benefit further from the upcoming Fornix HCM02 Data Center

The telecom segment delivered single-digit revenue growth in 2Q2025, reaching VND4,448 billion (+5% YoY). However, PBT rose a robust 20% YoY to VND1,130 billion, supported by strategies to optimize bandwidth utilization, which improved customer reach and reduced costs. Looking ahead, the FPT Fornix HCM02 Data Center in District 9, Ho Chi Minh City is expected to make a meaningful contribution once operational, helping sustain telecom revenue growth in the 9–12% range.

Diversified programs are expected to fuel double-digit education revenue growth

The diversification of academic programs is expected to keep FPT on track to achieve its 2025 enrollment target, supporting estimated education revenue of VND6,556 billion in 2025 (+7% YoY) and VND7,489 billion in 2026 (+14% YoY).

We reiterate BUY on FPT with a target price of VND123,100/share

Based on valuation results, business outlook, and potential risks, we reiterate our BUY rating on FPT with a target price of VND123,100 per share.

## Buy maintain

Target price	VND123,100
Upside	20.7%
Current price (Sep 11, 2025)	VND 102,000
Consensus target price	VND 125,800
Market cap (VNDtn/USDbn)	172,4/6,5

Trading data		
Free float		89.5%
3M avg trading value (VNDbn/US	SDmn)	943.8/36.0
Foreign ownership		37.3%
Major shareholder	Truong	Gia Binh (6.99%)

Share price performance							
(%)	1M	3M	6M	12M			
Absolute	-3.3	1.5	-15.7	-9.7			
Relative	-6.6	-22.9	-38.8	-40.1			

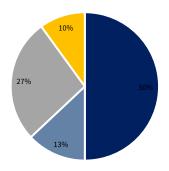
Forecast earnings & valuation								
FY-end	2023	2024	2025F	2026F				
Net revenue (VNDbn)	52,618	62,849	70,278	78,662				
Operating income/loss (VNDbn)	7,788	9,420	10,936	13,078				
NPAT-MI (VNDbn)	6,465	7,849	9,110	10,894				
EPS (VND)	5,091	5,335	6,193	7,405				
EPS growth (%)	5.2	5.0	16.0	20.0				
P/E (x)	24.2	23.1	19.9	16.6				
P/B (x)	5.2	5.1	4.2	3.5				
ROE (%)	26.0	26.3	25.6	25.2				
Dividend yield (%)	2.3	2.4	2.4	2.4				



Source: Bloomberg, KB Securities Vietnam



## Revenue composition (2024)



- International IT
- Domestic IT
- Telecommunications
- Education & investments

## **Business operation**

FPT Corporation (FPT) is a leading technology conglomerate in Vietnam, with a diverse portfolio spanning IT services, telecommunications, and education. Founded in 1988, FPT has expanded globally, serving key markets including Japan, the EU, the US, and Southeast Asia. The IT segment contributes 46% of the group's total revenue, supported by a tech team of nearly 24,000 engineers.

Source: FPT Corporation, KB Securities Vietnam

## Investment Catalysts

International IT revenue is projected to reach VND35,445 billion (+15% YoY) in 2025, supported by a recovery in IT spending as global trade headwinds ease.

The telecom ecosystem is expected to deliver stable revenue, with broadband remaining a steady contributor, while Data Center and PayTV serve as long-term growth drivers.

Program diversification should boost enrollment, enabling education & investment revenue to reach VND6,557 billion in 2025F (+7% YoY) and VND7,490 billion in 2026F (+14% YoY).

## Notes

Please find more details below

Please find more details below

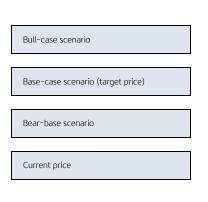
Please find more details below

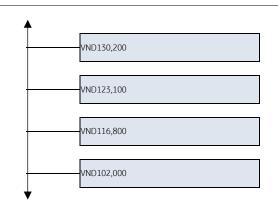
## Revised earnings estimates

(VNDbn)	KBSV e	stimates	Change vs pro	evious estimates	Conser	nsus*	Diffe	rence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	70,278	78,662	-4%	-6%	71,378	83,158	-2%	-5%
EBIT	11,319	13,118	-4%	-6%	11,992	14,206	-6%	-8%
NP after MI	9,110	10,894	-4%	-5%	9,202	10,902	-1%	0%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion & risks





## Base-case scenario: catalysts

- 1) New contracts: +10%
- 2) Tech team size: +7%

## Bull-case scenario: upside risk

- 1) New contracts: +14%
- 2) Tech team size: +10%

## Bear-case scenario: downside risk

- 1) New contracts: +6%
- 2) Tech team size: +4%



## **Business performance**

2Q2025 revenue growth eased to 9.1% YoY, accompanied by a decline in the number of contracts signed

FPT posted revenue of VND16,658 billion (+9.1% YoY / +3.4% QoQ) and NPAT of VND2,740 billion (+20.4% YoY / -9.5% QoQ) in 2Q2025. At mid-year, the company had achieved 43.3% of its full-year revenue target (VND32,723/75,400 billion) and 44.7% of its net profit target (VND4,448/9,950 billion).

Global IT services remained the key growth driver, with revenue of VND8,478 billion (+12% YoY). However, new contract value slowed to VND19,909 billion (+6.6% YoY), while the number of deals worth over USD500,000 each fell by four YoY to 248.

Table 1, FPT - 202025 financial results

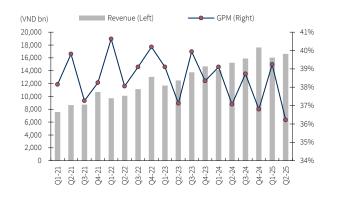
(VNDbn)	2Q2024	2Q2025	+/-%YoY	1H2024	1H2025	+/-%YoY	Notes
Revenue	15,246	16,658	9%	29,339	32,723	12%	
Global IT	7,573	8,478	12%	14,573	16,664	14%	Revenue growth slowed, reflecting the deceleration in new contract signings since 4Q2024.
+ Japan	3,017	3,797	26%	5,712	7,311	28%	
+ US	1,861	2,015	8%	3,719	4,017	8%	
+ EU	692	867	25%	1,244	1,555	25%	
+ APAC	2,003	1,799	-10%	3,898	3,781	-3%	
Domestic IT	2,032	1,876	-8%	3,504	3,459	-1%	
Telecommunications	4,232	4,448	5%	8,244	9,030	10%	
Education	1,649	1,703	3%	3,425	3,537	3%	
Investment	-241	-212	-12%	-408	-339	-17%	
Gross profit	5,651	6,021	7%	11,161	12,322	10%	
Gross profit margin (GPM)	37.1%	36.1%	−1 ppts	38.0%	37.7%	0 ppts	
Financial income	569	1,237	117%	1,026	1,810	76%	FX gains came in at VND733 billion (+86% YoY).
Financial expenses	338	531	57%	672	842	25%	
Profit from joint ventures & associates	59	107	81%	134	244	82%	Driven mainly by FRT's strong performance which delivered VND370 billion profit in 1H2025 versus VND109 billion in the same period last year.
SG&A	3,301	3,704	12%	6,493	7,410	14%	
Operating income/loss	2,350	2,317	-1%	4,668	4,912	5%	
Other income	1	-17	-1,800%	-26	-25	-4%	
Profit before tax (PBT)	2,583	3,006	16%	4,997	5,855	17%	
Net profit after tax (NPAT)	2,288	2,740	20%	4,448	5,336	20%	
NPAT-MI	1,875	2,257	20%	3,673	4,431	21%	
NPAT margin	15%	16%	1 ppts	15%	16%	1 ppts	

Source: FPT Corporation, KB Securities Vietnam

3



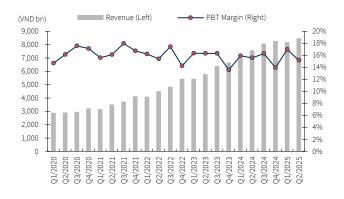
Fig 2. FPT - Revenue, gross profit margin (VNDbn, %)



Source: FPT Corporation, KB Securities Vietnam

Global economic slowdown has moderated FPT's international IT services revenue growth

Fig 3. FPT - Revenue, PBT margin of global IT (VNDbn, %)



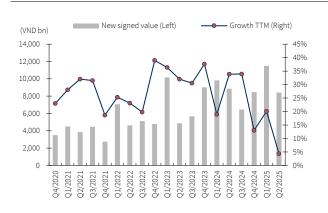
Source: FPT Corporation, KB Securities Vietnam

The revenue decline across global IT companies has occurred amid trade uncertainties, leading to investment budget freezes or cuts. Canalys has revised its global technology spending growth forecast down to 7%, 1.3 ppts lower than its previous estimate, reflecting weaker demand and supply-chain disruptions. For FPT, although new contract value growth in 1H slowed sharply YoY from 31% to 12%, the 22% rebound in July signaled a positive shift and supports expectations of sustained momentum as tariff pressures ease in 2H. Growth in the second half is expected to be driven by key markets:

- Japan: With strong 7M performance, we expect Japan to remain FPT's core growth pillar, underpinned by (i) a USD65 billion public investment package in chip and AI technology, which should create spillover effects and accelerate private-sector digital transformation; and (ii) resilient industries such as Financials, Media & Services, which are less directly exposed to global trade headwinds and will continue to drive IT spending. We forecast revenue from Japan to reach VND14,939/18,149 billion in 2025/2026 (+21%/+21% YoY).
- EU: FPT has completed the acquisition of a German IT consulting firm in
  the energy sector. As this business contributes up to 50% of FPT's
  European revenue, the acquisition will significantly enhance capabilities and
  expand market share in the region. We expect technology spending by
  European energy corporates to remain robust amid the green transition,
  supporting FPT's revenue growth of 20% in 2025 and double digits in
  subsequent years.

Based on 7M results, we revise down our 2025 growth forecast for overseas IT services to 15% YoY (from 22% previously), equivalent to revenue of VND35,445 billion, due to: (1) delayed revenue recognition from the AI Factory project; and (2) revenue from large Master Service Agreement (MSA) contracts being recognized over an extended timeline, which will not provide a near-term growth boost. In 2026, overseas IT services revenue is projected to reach VND40,442 billion (+14% YoY), remaining the key growth driver for total IT services revenue of VND49,435 billion (+12% YoY).

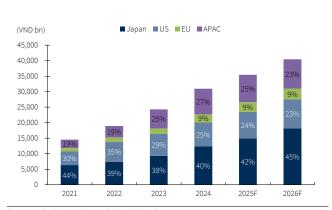
Fig 4. FPT - New contract value & growth (VNDbn, %)



Source: FPT Corporation, KB Securities Vietnam

Diversified programs are expected to fuel double-digit education revenue growth

Fig 5. FPT – Global IT revenue composition by market (VNDbn)



Source: FPT Corporation, KB Securities Vietnam

In 2Q2025, the education segment showed modest improvement, with revenue reaching VND1,704 billion (+3.2% YoY). A narrower loss from the investment segment (-VND212 billion vs. -VND241 billion YoY) supported combined education and investment earnings of VND1,491 billion (+5.8% YoY / -12.6% QoQ). For the 2025-2026 academic year, FPT targets total enrollment of 13,677 students across a more diversified program mix: 8,252 in Information Technology (-11.5% YoY), 4,022 in Business Administration (+9.6% YoY), and 1,403 in other fields (+4.4% YoY). With IT majors losing appeal amid AI-driven disruption, we view the strategy of reducing IT intake by 11.5% and reallocating resources toward more attractive disciplines as appropriate, ensuring sustainable enrollment levels going forward. We revise down our revenue growth forecast for Education & Investment to 7%/14% YoY in 2025/2026, equivalent to VND6,557/7,489 billion, as program diversification will take time to demonstrate its effectiveness.

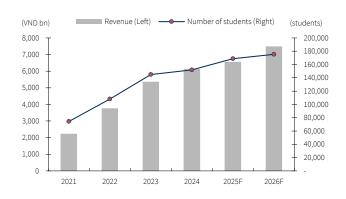
Over the longer term, once new academic programs prove effective, education & investment performance should improve rapidly, further supported by additional education facilities that will expand capacity by 25,100 students.

Fig 6. FPT – FPT University enrollment by major and admission quota fulfillment rate (students, %)



Source: FPT Corporation, KB Securities Vietnam

Fig 7. FPT – Education revenue & student headcount (VNDbn, students)



Source: FPT Corporation, KB Securities Vietnam

5 KB Securities | VIETNAM



The telecom ecosystem is expected to deliver stable revenue, with broadband remaining a steady contributor, while Data Center and PayTV serve as long-term growth drivers

6

In 2Q2025, the telecom segment delivered double-digit growth in both revenue and PBT, reaching VND4,775 billion (+12.8% YoY) and VND903 billion (+21% YoY), respectively. Broadband remained the main growth driver with revenue of VND2,497 billion (+14% YoY), while advertising contributed VND211 billion (+39% YoY) through subsidiary FOC, supported by rising demand from brand advertisers.

In Data Centers, FPT inaugurated its FPT Fornix HCM02 Data Center in District 9, Ho Chi Minh City in late August, raising total capacity to around 7,000 racks (+30% YoY). With Mordor Intelligence forecasting the Vietnam Data Center market to grow at a CAGR of 12.6%, we believe FPT's project will quickly attract users and ramp up utilization, supported by: (i) market-leading capacity enabling the company to target large clients; (ii) a prime location in Ho Chi Minh City that enhances accessibility; and (iii) limited competition given its well-invested infrastructure and ability to meet stringent operating standards. We forecast Data Center and PayTV to remain key growth pillars for FPT's telecom business, with projected growth of 12%/10.3% in 2025/2026, equivalent to revenue of VND19,708/21,735 billion.

Fig 8. FPT - Telecom revenue breakdown (VNDbn, %)

Source: FPT Corporation, KB Securities Vietnam



## Forecast & Valuation

Table 9. FPT - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	62,963	70,278	12%	78,662	12%	We cut our 2025/2026 forecasts by 4%/6% from previous estimates, reflecting slower new contract growth and softer headcount expansion.
Global IT	30,952	35,445	15%	40,442	14%	grown and sorter recoccount expansion.
+ Japan	12,325	14,939	21%	18,149	21%	
+ US	7,751	8,526	10%	9,379	10%	
+ EU	2,636	3,163	20%	3,480	10%	
+ APAC	8,240	8,817	7%	9,434	7%	
Domestic IT	8,157	8,565	5%	8,993	5%	
Telecommunications	17,618	19,708	12%	21,736	10%	Growth across the telecom segments—Broadband, PayTV, and Data Center—is estimated to remain in the 8-15% YOY range in 2025.
Education & Investment	6,129	6,557	7%	7,490	14%	Our 2025F Education & Investment revenue forecast has been trimmed from the previous estimate due to a delay in recognizing enrollment-related revenue until 3Q2025. Student headcount is projected to grow 11% YOY, while average tuition fees are expected to rise 1% reflecting lower tuition at newly opened campuses.
Gross profit	23,800	26,168	10%	29,739	14%	
Gross profit margin	38%	37%	−1 ppts	38%	1 ppts	
Financial income	1,929	2,488	29%	2,790	12%	
Financial expenses	1,812	1,637	-10%	1,530	-7%	
Profit from joint ventures & associates	394	724	84%	1,075	48%	Driven further by strong contributions from FRT, with net profit estimated at VND724/1,070 billion in 2025/2026.
SG&A	13,284	14,849	12%	16,621	12%	
Operating income/loss	10,516	11,319	8%	13,118	16%	
Other income	-103	0	-100%	0	0%	
Profit before tax (PBT)	11,071	13,087	18%	15,646	20%	
Net profit after tax (NPAT)	9,420	10,936	16%	13,078	20%	
NPAT-MI	7,849	9,110	16%	10,894	20%	
NPAT margin	15%	16%	1 ppts	17%	1 ppts	

Source: FPT Corporation, KB Securities Vietnam

# We reiterate BUY on FPT with a target price of VND123,100/share

FPT is currently trading around its 5-year average P/E, reflecting the market's subdued expectations for the company's growth outlook. Despite a challenging near-term environment, we maintain our forecast for earnings to grow at a CAGR of 17-20% over the next 3-4 years, supported by anticipated revenue recovery from key markets and the education & investment segments. We value FPT relative to comparable peers across emerging Asian markets, applying a 2026 P/E target of 21x, in line with the sector average. For the education & investment segments, we believe the current share price already captures their intrinsic business value.

Our valuation is based on an equal weighting of the discounted cash flow (DCF) method and P/E multiple comparables. Accordingly, we derive a target price of VND123,100 per share, implying 20.7% upside versus the closing price on September 11, 2025.



Table 10. FPT - FCFF valuation

(VNDbn)	Valuation method	Contribution to FPT
Accumulated value		51,700
Terminal value	EV/EBITDA 9x	120,650
Enterprise value		172,350
(+) Cash & short-term investments		36,638
(-) Net debt		-23,036
(-) Minority interest		-6,569
Equity value		179,383
Number of shares outstanding (million shares)		1,471.00
Value per share		122,000

Source: KB Securities Vietnam

Table 11. FPT - P/E valuation

(VNDbn)	2025 P/E target	Implied value
IT services	21	80,602
Telecommunications	15	16,655
Education & Investment	17	26,858
Value per share		124,200

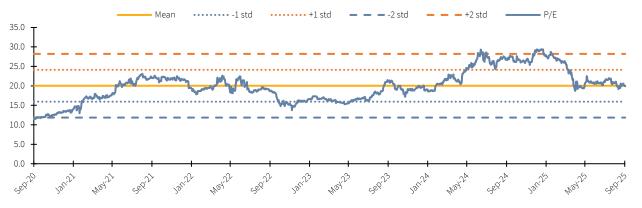
Source: KB Securities Vietnam

Table 12. FPT - Valuation results

Valuation method	Derived price	Weight	Weighted price
FCFF	122,000	50%	61,000
P/E	124,200	50%	62,100
Target price			123,100
Current price (Sep 11, 2025)			102,000
Upside			20.7%

Source: KB Securities Vietnam

Fig 13. FPT - P/E in 2020-2025



Source: Bloomberg, KB Securities Vietnam

8 KB Securities | VIETNAM

FPT - 2023A-2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026F
Netsales	52,618	62,849	70,278	78,662	TOTAL ASSETS	60,283	72,013	80,107	91,000
Cost of sales	-32,298	-39,049	-44,110	-48,922	CURRENT ASSETS	36,705	45,475	50,828	57,076
Gross Profit	20,320	23,800	26,168	29,739	Cash and cash equivalents	8,279	9,315	7,114	8,679
Financial income	2,336	1,929	2,488	2,790	Short-term investments	16,104	21,785	27,756	30,695
Financial expenses	-1,718	-1,812	-1,637	-1,530	Accounts receivable	9,674	11,380	12,725	14,243
of which: interest expenses	-833	-552	-1,637	-1,530	Inventories	1,593	1,836	2,074	2,300
Gain/(loss) from joint ventures (from 2015)	42	394	724	1,075	LONG-TERMASSETS	23,578	26,538	29,279	33,924
Selling expenses	-5,243	-6,205	-6,936	-7,764	Long-term trade receivables	0	0	0	(
General and admin expenses	-6,625	-7,079	-7,913	-8,857	Fixed assets	12,382	12,800	16,202	20,299
Operating profit/(loss)	9,112	11,027	12,894	15,453	Investment properties	1,315	2,560	1,500	1,500
Other incomes	91	45	45	45	Long-term incomplete assets	3,335	3,319	3,712	4,26
Other expenses	-201	-148	-148	-148	Long-term investments	1,284	1,097	1,097	1,09
Net other income/(expenses)	292	193	193	193	LIABILITIES	30,350	36,217	37,299	39,043
Income from investments in other entities	0	1	2	3	Current liabilities	30,671	35,800	37,384	39,129
Net accounting profit/(loss) before tax	9,404	11,220	13,087	15,646	Trade accounts payable	15,814	20,334	22,969	25,475
Corporate income tax expenses	-1,651	-1,916	-2,292	-2,590	Advances from customers	0	0	0	(
Net profit/(loss) after tax	7,788	9,420	10,936	13,078	Short-term unrealized revenue	0	0	0	(
Mnority interests	1,323	1,571	1,826	2,184	Short-term borrowings	13,838	14,446	13,394	12,632
Attributable to parent company	6,465	7,849	9,110	10,894	Long-term liabilities	698	1,436	935	935
					Long-term trade payables	0	0	0	(
Margin ratio					Long-term advances from customers	0	0	0	(
	2023	2024	2025F	2026F	Unrealized revenue	490	935	935	935
Gross profit margin	38.6%	37.9%	37.2%	37.8%	Long-term borrow ings	208	501	0	(
EBITDA margin	20.4%	20.8%	19.6%	19.8%	OWNER'S EQUITY	29,933	35,797	42,809	51,95
EBIT margin	16.1%	16.7%	16.1%	16.7%	Paid-in capital	12,700	14,711	14,711	14,71
Pre-tax profit margin	17.5%	17.6%	18,6%	19.9%	Share premium	0	0	0	(
Operating profit margin	17.3%	17.5%	18,3%	19.6%	Undis tributed earnings	8,674	11,024	16,555	24,133
Net profit margin	14.8%	15.0%	15,6%	16.6%	Mnority interests	3,600	4,128	4,038	4,037
Cash Flow Statement					Key ratios				
(VND billion)	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Net profit/(loss) before tax	9,203	11,071	12,852	15,369	Multiple				
Depreciation and amortisation					•				
·	2,287	2,560	2,422	2,422	P/E	24.2	23.1	19.9	
Profit/loss from investing activities	-1,976	2,560 -1,720	2,422 -3,274	2,422 -3,885	P/E P/E diluted	24,2	23.1	19.9	16.6 16.6
Profit/loss from investing activities Interest expense	-1,976 833	2,560 -1,720 552	2,422 -3,274 1,637	2,422 -3,885 1,530	P/E P/E diluted P/B	24.2 5.2	23.1 5.1	19.9 4.2	16.6 3.5
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	-1,976 833 10,991	2,560 -1,720 552 13,599	2,422 -3,274 1,637 13,637	2,422 -3,885 1,530 15,437	P/E P/E diluted P/B P/S	24.2 5.2 3.0	23.1 5.1 2.9	19.9 4.2 2.6	16.6 3.5 2.3
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	-1,976 833 10,991 -1,163	2,560 -1,720 552 13,599 -1,892	2,422 -3,274 1,637 13,637 -1,345	2,422 -3,885 1,530 15,437 -1,518	P/E P/E diluted P/B P/S P/Tangible Book	24.2 5.2 3.0 5.2	23.1 5.1 2.9 5.1	19.9 4.2 2.6 4.2	16.6 3.5 2.3 3.5
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	-1,976 833 10,991 -1,163 396	2,560 -1,720 552 13,599 -1,892 -244	2,422 -3,274 1,637 13,637 -1,345 -238	2,422 -3,885 1,530 15,437 -1,518 -226	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	24.2 5.2 3.0 5.2 16.4	23.1 5.1 2.9 5.1 14.3	19.9 4.2 2.6 4.2 16.3	16.6 3.5 2.3 3.5 14.6
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	-1,976 833 10,991 -1,163	2,560 -1,720 552 13,599 -1,892 -244 3,930	2,422 -3,274 1,637 13,637 -1,345 -238 2,635	2,422 -3,885 1,530 15,437 -1,518 -226 2,506	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	24,2 5,2 3,0 5,2 16,4 17,3	23.1 5.1 2.9 5.1	19.9 4.2 2.6 4.2 16.3 17.2	16.6 3.5 2.3 3.5 14.6 15.3
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses	-1,976 833 10,991 -1,163 396 1,380 65	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418	2,422 -3,274 1,637 13,637 -1,345 -238 2,635	2,422 -3,885 1,530 15,437 -1,518 -226 2,506	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	24.2 5.2 3.0 5.2 16.4	23.1 5.1 2.9 5.1 14.3	19.9 4.2 2.6 4.2 16.3	16.6 3.5 2.3 3.5 14.6
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	-1,976 833 10,991 -1,163 396 1,380 65 9,517	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689	2,422 -3,274 1,637 13,637 -1,345 -238 2,635 0 11,136	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	24,2 5,2 3,0 5,2 16,4 17,3 22,0	23.1 5.1 2.9 5.1 14.3 17.4 21.6	19.9 4.2 2.6 4.2 16.3 17.2 20.9	16.6 3.5 2.2 3.5 14.6 15.3 18.2
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	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261	2,422 -3,274 1,637 13,637 -1,345 -238 2,635 0 11,136 -4,764	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	24,2 5,2 3,0 5,2 16,4 17,3	23.1 5.1 2.9 5.1 14.3 17.4 21.6	19.9 4.2 2.6 4.2 16.3 17.2 20.9	16.6 3.5 2.3 3.5 14.6 15.3
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	-1,976 833 10,991 -1,163 396 1,380 65 9,517	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689	2,422 -3,274 1,637 13,637 -1,345 -238 2,635 0 11,136	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	24,2 5,2 3,0 5,2 16,4 17,3 22,0	23.1 5.1 2.9 5.1 14.3 17.4 21.6	19.9 4.2 2.6 4.2 16.3 17.2 20.9	16.6 3.5 2.3 3.5 14.6 15.3 18.2
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	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261	2,422 -3,274 1,637 13,637 -1,345 -238 2,635 0 11,136 -4,764	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	24.2 5.2 3.0 5.2 16.4 17.3 22.0	23.1 5.1 2.9 5.1 14.3 17.4 21.6	19.9 4.2 2.6 4.2 16.3 17.2 20.9	16.6 3.5 2.3 3.5 14.6 15.3 18.2 25.00
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	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14	2,422 -3,274 1,637 13,637 -1,345 -238 2,635 0 11,136 -4,764	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	24.2 5.2 3.0 5.2 16.4 17.3 22.0 26.00 13.00	23.1 5.1 2.9 5.1 14.3 17.4 21.6	19.9 4.2 2.6 4.2 16.3 17.2 20.9	16.6 3.5 2.3 3.5 14.6 15.3 18.2 25.00
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	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720	2,422 -3,274 1,637 13,637 -1,345 -238 2,635 0 11,136 -4,764 0 -43,018	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519 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	24.2 5.2 3.0 5.2 16.4 17.3 22.0 26.00 13.00	23.1 5.1 2.9 5.1 14.3 17.4 21.6	19.9 4.2 2.6 4.2 16.3 17.2 20.9	16.6 3.5 2.3 3.5 14.6 15.3 18.2 25.00 14.00
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	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047	2,422 -3,274 1,637 13,637 -1,345 -238 2,635 0 11,136 -4,764 0 -43,018 37,047	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519 0 -39,986 37,047	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	24.2 5.2 3.0 5.2 16.4 17.3 22.0 26.00 13.00 24.00	23.1 5.1 2.9 5.1 14.3 17.4 21.6 26.00 13.00 25.00	19,9 4,2 2,6 4,2 16,3 17,2 20,9 26,00 14,00 23,00	16.6 3.5 2.3 3.5 14.6 15.3 18.2 25.00 14.00 24.00
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	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173	2,422 -3,274 1,637 -1,345 -238 2,635 0 11,136 -4,764 0 -43,018 37,047	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519 0 -39,986 37,047 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	24.2 5.2 3.0 5.2 16.4 17.3 22.0 26.00 13.00 24.00	23.1 5.1 2.9 5.1 14.3 17.4 21.6 26.00 13.00 25.00	19.9 4.2 2.6 4.2 16.3 17.2 20.9 26.00 14.00 23.00	16.6 3.5 2.3 3.5 14.6 15.3 18.2 25.00 14.00 24.00
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	-1,976 833 10,991 -1,163 396 1,380 651 -3,978 29 -35,536 30,458 -1,754	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48	2,422 -3,274 1,637 -1,345 -238 2,635 0 11,136 -4,764 0 -43,018 37,047 0 48	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519 0 -39,986 37,047 0 48	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	24.2 5.2 3.0 5.2 16.4 17.3 22.0 26.00 13.00 24.00	23.1 5.1 2.9 5.1 14.3 17.4 21.6 26.00 13.00 25.00	19,9 4,2 2,6 4,2 16,3 17,2 20,9 26,00 14,00 23,00	16.6 3.5 2.3 3.5 14.6 15.3 18.2 25.00 14.00 24.00
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	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597	2,422 -3,274 1,637 -1,345 -238 2,635 0 11,136 -4,764 0 -43,018 37,047 0 48 2,881	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519 0 -39,986 37,047 0 48 3,337	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	24.2 5.2 3.0 5.2 16.4 17.3 22.0 26.00 13.00 24.00 0.8 1.1	25.1 5.1 2.9 5.1 14.3 17.4 21.6 26.00 13.00 25.00 0.9 1.2 1.3	19,9 4,2 2,6 4,2 16,3 17,2 20,9 26,00 14,00 23,00 0,9 1,3 1,4	16.6 3.5 2.3 3.5 14.6 15.3 18.2 25.00 14.00 24.00
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	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447	2,422 -3,274 1,637 -1,345 -238 2,635 0 11,136 -4,764 0 -43,018 37,047 0 48 2,881	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519 0 -39,986 37,047 0 48 3,337 -6,121	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	24.2 5.2 3.0 5.2 16.4 17.3 22.0 26.00 13.00 24.00 0.8 1.1 1.2 0.0	25.1 5.1 2.9 5.1 14.3 17.4 21.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0	19,9 4,2 2,6 4,2 16,3 17,2 20,9  26,00 14,00 23,00  0,9 1,3 1,4 0,0	16.6 3.3.3.3.3.3.14.4 15.3.3.18.2 25.000 24.000 1.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
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	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163	2,422 -3,274 1,637 -1,345 -238 2,635 0 11,136 -4,764 0 -43,018 37,047 0 48 2,881 -7,854	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519 0 -39,986 37,047 0 48 3,337 -6,121	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	24.2 5.2 3.0 5.2 16.4 17.3 22.0 26.00 13.00 24.00 0.8 1.1 1.2 0.0	25.1 5.1 2.9 5.1 14.3 17.4 21.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0	19,9 4,2 2,6 4,2 16,3 17,2 20,9 26,00 14,00 23,00 0,9 1,3 1,4 0,0 0,0	16.6.3.1.3.1.3.1.1.4.6.1.3.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
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	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0	2,422 -3,274 1,637 -1,345 -238 2,635 0 11,136 -4,764 0 -43,018 37,047 0 48 2,881 -7,854 0	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519 0 -39,986 37,047 0 48 3,337 -6,121 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	24.2 5.2 3.0 5.2 16.4 17.3 22.0 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0	25.1 5.1 2.9 5.1 14.3 17.4 21.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0	19,9 4,2 2,6 4,2 16,3 17,2 20,9  26,00 14,00 23,00  0,9 1,3 1,4 0,0 0,0 0,3	16.6.3.1.3.1.3.1.1.4.6.1.3.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
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	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0 31,903	2,422 -3,274 1,637 -1,345 -238 2,635 0 11,136 -4,764 0 -43,018 37,047 0 48 2,881 -7,854 0 0	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519 0 -39,986 37,047 0 48 3,337 -6,121 0 0 31,903	P/E P/E diluted P/B P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA 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	24.2 5.2 3.0 5.2 16.4 17.3 22.0  26.00 13.00 24.00  0.8 1.1 1.2 0.0 0.0 0.5 0.2	25.1 5.1 2.9 5.1 14.3 17.4 21.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2	19,9 4,2 2,6 4,2 16,3 17,2 20,9  26,00 14,00 23,00  0,9 1,3 1,4 0,0 0,0 0,3 0,2	16.16.16.16.16.16.16.16.16.16.16.16.16.1
Profit/oss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories 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 fromborrowings Repayment of borrowings	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0 31,903 -30,970	2,422 -5,274 1,637 13,637 -1,345 -238 2,635 0 11,136 -4,764 0 -43,018 37,047 0 48 2,881 -7,854 0 0 31,903 -33,456	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519 0 -39,986 37,047 0 48 3,337 -6,121 0 0 31,905 -32,665	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity	24,2 5,2 3,0 5,2 16,4 17,3 22,0 26,00 13,00 24,00  0,8 1,1 1,2 0,0 0,0 0,5 0,2 1,0	23.1 5.1 2.9 5.1 14.3 17.4 21.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0	19,9 4,2 2,6 4,2 16,3 17,2 20,9 26,00 14,00 23,00 0,9 1,3 1,4 0,0 0,0 0,3 0,2 0,9	16.16.16.16.16.16.16.16.16.16.16.16.16.1
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	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552 -30	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0 31,903 -30,970 -2	2,422 -5,274 1,637 15,637 -1,345 -238 2,635 0 11,136 -4,764 0 -43,018 37,047 0 48 2,881 -7,854 0 0 31,903 -33,456 0	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519 0 -39,986 37,047 0 48 3,337 -6,121 0 0 31,905 -32,665 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Fotal Assets Debt/Equity Debt/Total Assets ST Liabilities/Fotal Assets	24,2 5,2 3,0 5,2 16,4 17,3 22,0 26,00 13,00 24,00  0,8 1,1 1,2 0,0 0,0 0,5 0,2 1,0 0,5	23.1 5.1 2.9 5.1 14.3 17.4 21.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0 0.5	19,9 4,2 2,6 4,2 16,3 17,2 20,9 26,00 14,00 23,00 0,9 1,3 1,4 0,0 0,0 0,3 0,2 0,9 0,5	16.1 3.1 2.2 3.1 14.0 15.1 18.2 25.000 24.000 1.1,1 1.1 1.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
Profit/oss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories 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	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552 -30 -2,931	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0 31,903 -30,970 -2 -3,292	2,422 -5,274 1,637 -1,345 -238 2,635 0 11,136 -4,764 0 -43,018 37,047 0 48 2,881 -7,854 0 0 31,903 -33,456 0	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519 0 -39,986 37,047 0 48 3,337 -6,121 0 0 31,903 -32,665 0 -3,929	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 /Equity	24,2 5,2 3,0 5,2 16,4 17,3 22,0 26,00 13,00 24,00  0,8 1,1 1,2 0,0 0,0 0,5 0,2 1,0 0,5 1,0	23.1 5.1 2.9 5.1 14.3 17.4 21.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0 0.5 1.0	19,9 4,2 2,6 4,2 16,3 17,2 20,9 26,00 14,00 23,00 0,9 1,3 1,4 0,0 0,0 0,3 0,2 0,9 0,5 0,9	16.16.16.16.16.16.16.16.16.16.16.16.16.1
Profit/oss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories 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 fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552 -30 -2,931	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0 31,903 -30,970 -2 -3,292 0	2,422 -5,274 1,637 -1,345 -238 2,635 0 11,136 -4,764 0 -43,018 37,047 0 48 2,881 -7,854 0 0 31,903 -33,456 0	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519 0 -39,986 37,047 0 48 3,337 -6,121 0 0 31,903 -32,665 0 -3,929 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 /Equity Total Liabilities /Equity Total Liabilities /Equity	24,2 5,2 3,0 5,2 16,4 17,3 22,0 26,00 13,00 24,00  0,8 1,1 1,2 0,0 0,0 0,5 0,2 1,0 0,5 1,0	23.1 5.1 2.9 5.1 14.3 17.4 21.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0 0.5 1.0	19,9 4,2 2,6 4,2 16,3 17,2 20,9 26,00 14,00 23,00 0,9 1,3 1,4 0,0 0,0 0,3 0,2 0,9 0,5 0,9	16.13.13.14.03.14.00.14.00.14.00.14.00.00.14.00.00.00.00.00.00.00.00.00.00.00.00.00
Profit/oss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories 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 fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	-1,976 833 10,991 -1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552 -30 -2,931 0 -1,168	2,560 -1,720 552 13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0 31,903 -30,970 -2 -3,292 0 -2,198	2,422 -5,274 1,637 -1,345 -238 2,635 0 11,136 -4,764 0 -43,018 37,047 0 48 2,881 -7,854 0 0 31,903 -33,456 0 -3,929 0	2,422 -3,885 1,530 15,437 -1,518 -226 2,506 0 12,377 -6,519 0 -39,986 37,047 0 48 3,337 -6,121 0 0 31,903 -32,665 0 -3,929 0 -4,691	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Fotal Assets Activity ratios	24,2 5,2 3,0 5,2 16,4 17,3 22,0 26,00 13,00 24,00  0,8 1,1 1,2 0,0 0,0 0,5 0,2 1,0 0,5 1,0 0,5	23.1 5.1 2.9 5.1 14.3 17.4 21.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0 0.5	19,9 4,2 2,6 4,2 16,3 17,2 20,9  26,00 14,00 23,00  0,9 1,3 1,4 0,0 0,3 0,2 0,9 0,5 0,9 0,5	16.6 3.5 2.2 3.5 14.6 15.3 18.2

Source: Company report, KB Securities Vietnam



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

## Head Office:

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

#### Hanoi Branch:

Level 1&2, Office Building, 5 Dien Bien Phu Street, Ba Dinh Ward, Hanoi City, Vietnam Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

## Ho Chi Minh Branch:

Level 21, Vietinbank Tower, 93–95 Ham Nghi Street, Sai Gon Ward, Hochiminh City, Vietnam Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

## Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon Ward, Hochiminh City, Vietnam Tel: (+84) 28 7306 3338 - Fax: (+84) 28 3910 1611

## **CONTACT INFORMATION**

Hotline: 1900 1711 Email: info@kbsec.com.vn Website: www.kbsec.com.vn

## Investment ratings & definitions

## **Investment Ratings for Stocks**

(Based on the expectation of price gains over the next 6 months)

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

## **Investment Ratings for Sectors**

(Based on the assessment of sector prospects over the next 6 months)

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own circumstances and objectives and are solely responsible for their investment decisions. 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, not authorized to use for any other purposes.