



FPT Corporation (FPT)

On recovery trend

December 5, 2025

Analyst Nguyen Viet Anh

(+84) 24-7303-5333 anhnv3@kbsec.com.vn

3Q25 core business slowed down

FPT Corporation (FPT) reported VND17,226 billion in 3Q revenue (+10% YoY/+3.4% QoQ) with corresponding GPM of 38% and NPAT of VND2,740 billion (+20.4% YoY/-9.5% QoQ). 3Q results were equivalent to 66.3% of the year's revenue plan (VND49,949/VND75,400 billion) and 67.7% of the PBT target (VND9,064/VND13,394 billion).

Foreign IT sector: New contract value has shown signs of recovery The bright spot in the quarter is the bounceback of new contract value, reaching VND9,454 billion (+46.6% YoY). This is mainly boosted by a record-high contract with an energy group in Asia (USD256 million).

Telecommunications sector: Broadband continues to operate effectively, data centers will become new growth force

In 3Q25, the telecommunications segment recorded double-digit growth in revenue and PBT, touching VND5,257 billion (+15% YoY) and VND1,132 billion (+25% YoY), respectively. In the future, the new data center project, when put into operation, is expected to contribute significantly to the segment, maintaining a revenue growth rate of 9-12%.

Education sector: It is facing shortterm challenges while new curriculums need time to prove effectiveness

FPT's education and investment revenue is forecast to increase by 7%/14% YoY in 2025/2026, equivalent to VND6,557/7,489 billion due to competitive pressure to expand targets from public competitors. Meanwhile, new curriculums are a longterm strategy and are expected to attract more students.

Valuation: BUY - Target price VND121,800/share

Based on FCFF and P/E valuations, business prospects, and potential risks, we recommend BUY for FPT stock with the target price of VND121,800.

maintain

Target price	VND121,800
Upside	24.9%
Current price (Dec 4, 2025)	VND 97,500
Consensus target price	VND 121,700
Market cap (VNDtn/USDbn)	164.6/6.2

Trading data		
Free float		89.5%
3M avg trading value (VNDbn/US	Dmn)	772.3/30.9
Foreign ownership		38.9%
Major shareholder	Truong (Gia Binh (6.99%)

(%)	1M	3M	6M	12M
Absolute	-6.5	-9.5	-10.9	-19.3
Relative	-9.6	-30.3	-37.7	-48.3

Forecas	t earnings & valuation
FV I	

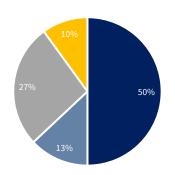
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	52,618	62,849	69,561	77,053
Operating income/loss (VNDbn)	7,788	9,420	11,223	13,155
NPAT-MI (VNDbn)	6,465	7,849	9,349	10,958
EPS (VND)	5,091	5,335	6,355	7,449
EPS growth (%)	5.2	5.0	19.0	17.0
P/E (x)	23.9	22.8	19.2	16.4
P/B (x)	5.2	5.0	4.2	3.4
ROE (%)	26.0	26.3	26.0	25.1
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

Technology spending should recover after global trade uncertainty, helping overseas IT revenue of FPT reach VND35,114/40,064 billion (+13%/14% YoY) in 2025/2026F.

The telecommunications ecosystem is expected to contribute to stable revenue with broadband revenue remaining stable and data center and PayTV remaining as long-term growth drivers.

Diversifying training programs will take time to prove effectiveness, while the short-term impact on revenue is insignificant, estimated at VND6,278/6,481 billion (+2%/3% YoY) in 2025/2026.

Notes

Please see more details below

Please see more details below

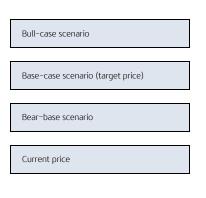
Please see more details below

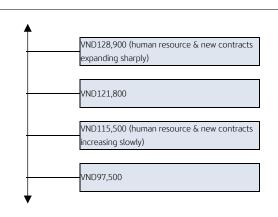
Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensu	Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	69,561	77,053	-1%	-2%	70,049	79.793	-1%	-3%	
EBIT	11,194	12,846	-1%	-2%	11,849	13,584	-6%	-5%	
NP after MI	9,349	10,958	3%	1%	9,274	10,701	1%	2%	

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Base-case scenario: catalysts

- 1) New contracts: +10%
- 2) Tech team size: +6%

Bull-case scenario: upside risk

- 1) New contracts: +14%
- 2) Tech team size: +9%

Bear-case scenario: downside risk

- 1) New contracts: +6%
- 2) Tech team size: +3%



Business performance

3Q revenue grew by a mere of 10% YoY while new contract value rebounded FPT reported VND17,226 billion in 3Q revenue (+10% YoY/+3.4% QoQ) with corresponding GPM of 38% and NPAT of VND2,740 billion (+20.4% YoY/-9.5% QoQ). 3Q results were equivalent to 66.3% of the year's revenue plan (VND49,949/VND75,400 billion) and 67.7% of the PBT target (VND9,064/VND13,394 billion).

Global IT services grew modestly but maintained double-digit growth, with estimated revenue reaching VND8,909 billion (+10% YoY). The bright spot in the quarter is the bounceback of new contract value, reaching VND9,454 billion (+46.6% YoY). This is mainly boosted by a record-high contract with an energy group in Asia (USD256 million).

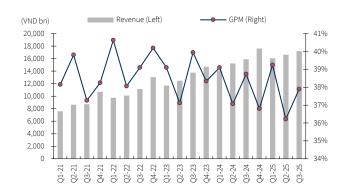
Table 1. FPT - 3Q25 financial results

(VNDbn, %)	3Q24	3Q25	+/-%YoY	9M24	9M25	+/-%YoY	Notes
Revenue	15,972	17,226	8%	45,311	49,949	10%	
Global IT	8,095	8,909	10%	22,668	25,573	13%	
+ Japan	3,205	3,953	23%	8,917	11,264	26%	The result was attributable to (i) 23.2% growth in revenue in JPY and ii) 2.3% growth in JPY/VND.
+ US	1,944	2,070	6%	5,663	6,087	7%	
+ EU	690	973	41%	1,934	2,528	31%	
+ APAC	2,256	1,913	-15%	6,154	5,694	-7%	
Domestic IT	1,792	1,917	7%	5,296	5,376	2%	
Telecommunications	4,556	5,257	15%	12,800	14,287	12%	Estimated growth in 9M25 for broadband, data center, advertising and PayTV is 15%/5%/15%/12% YoY, respectively.
Education	1,730	1,658	-4%	5,155	5,195	1%	Estimated number of new students is flat compared to last year, causing education revenue to be unchanged.
Investment	-270	-205	-24%	-678	-544	-20%	
Gross profit	6,159	6,519	6%	17,320	18,841	9%	
Gross profit margin (GPM)	38.6%	37.8%	-1 ppt	38.2%	37.7%	-1 ppt	
Financial income	327	613	87%	1,353	2,423	79%	The income growth mostly came from an increase of nearly VND500 billion in exchange rate gain and nearly VND114 billion in dividends from associates.
Financial expenses	308	353	15%	980	1,195	22%	
Profits from joint ventures & associates	143	131	-8%	277	375	35%	This was mainly thanks to a 144% YoY growth in FRT's 9M25 NPAT-MI.
SG&A	3,372	3,564	6%	9,865	10,974	11%	
Operating income/loss	2,787	2,955	6%	7,455	7,867	6%	
Other income	-74	-6	-92%	-100	-31	-69%	
Profit before taxes (PBT)	2,731	3,209	18%	7,728	9,064	17%	
Net profit after taxes (NPAT)	2,479	2,902	17%	6,927	8,238	19%	
NPAT-MI	2,089	2,435	17%	5,762	6,866	19%	
NPAT margin	16%	17%	1 ρρt	15%	16%	1 ppt	

Source: FPT Corporation, KB Securities Vietnam



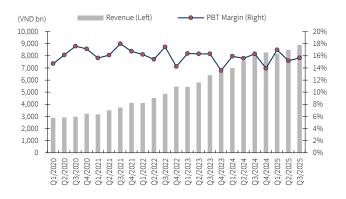
Fig 2. FPT - Revenue, GPM (VNDbn, %)



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. For FPT, although new contract value growth in 1H decelerated YoY from 31% to 12%, the 47% surge in 3Q and 122% YoY in October alone are promising results, fueling hopes for better business performance as global trade rebounded after tariff concerns cooled down. The outlook of global IT depends on two key markets:

- Japan: According to the Short-term Economic Survey of Enterprises in Japan (TANKAN), software spending among Japanese enterprises in 2025 is forecast to grow 13.4% YoY (+9.2 ppts), strongly driven by the financial services group with 28.8% YoY (+26.1 ppt). From 2026, Japan's USD110 billion economic stimulus package is expected to unlock long-term growth momentum for enterprises through increased spending on digital transformation. Accordingly, we slightly increase our forecast for 2025/2026 revenue of FPT in Japan to VND15,627/19,049 billion (+27%/22% YoY).
- APAC: Tarriff tensions may continue to strongly hit commercial production digital transformation investment activities of enterprises. Domestic manufacturing in these countries is also threatened by massive import of cheap Chinese goods, increasing competition. Financial customers, who have previously accelerated digital transformation, are also cutting spending due to the decline in credit growth and the pressure of provisioning from loans for commercial activities. Accordingly, we have revised down our revenue forecast for 2025/2026 in APAC to VND7,663/7,663 billion (-7%/0% YoY).

Based on the 10M25 business results, we slightly reduce our forecast for overseas IT revenue growth in 2025 to 13% YoY (from 15% YoY), equivalent to VND35,114 billion in revenue, reflecting the significant revenue decline from APAC and US markets, which will be partially offset by higher growth in Japan and the EU. In 2026, total overseas IT revenue is expected to reach VND40,064 billion (+14% YoY) and continue to be the main growth driver for the entire IT revenue of VND49,057 billion (+12% YoY).

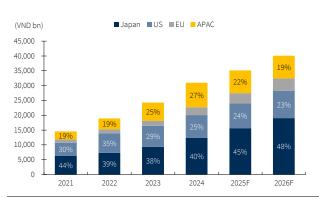
Fig 4. FPT - New contract value & growth (VNDbn, %)



Source: FPT Corporation, KB Securities Vietnam

Education sector: It is facing short-term challenges while new curriculums need time to prove effectiveness

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

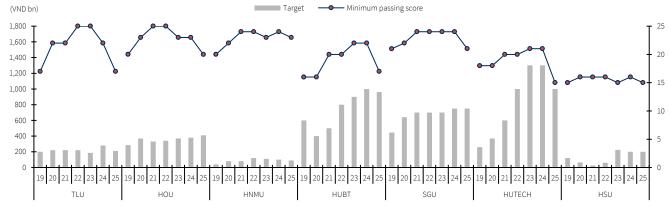


Source: FPT Corporation, KB Securities Vietnam

According to statistics, the number of IT quotas of universities in Hanoi and Ho Chi Minh City with a benchmark score of 18–22 has continuously expanded, reaching a rate of 11% CAGR in the period 2019–2025, creating significant competitive pressure on the number of admissions in the FPT education system. In addition, the trend of shifting interest to new majors (artificial intelligence, data science) is also the reason why FPT has reduced its enrollment quota for the IT group, which accounts for 65–70% of the school's total quota. According to the company, in the 2025–2026 school year, the number of new university students will remain stable, while the number of inter–level general education students will grow at a single digit rate. We revise down our forecast for FPT's education and investment revenue by 2%/3% YoY in 2025/26F, equivalent to VND6,278/6,481 billion to reflect the increased competition in attracting learners with the public sector, which will impact the company's results in the next two–three years.

In the long term, as new training programs are tested and proven effective, the company's business results will improve rapidly thanks to the opening of new educational facilities that allow FPT to expand its teaching capacity to a maximum of 25,100 learners.

Fig 6. Vietnam - Admission quotas and benchmark scores of IT majors at some universities in 2019-2025 (student)



Source: KB Securities Vietnam

5 **★ KB Securities** | VIETNAM

(students) CAGR 13% 12000 10000 8000 CAGR 11% 6000 4000 2000 21 22 23 19 20 22 FPT Non-FP1

Fig 7. FPT - FPT's IT enrollment target growth compared to other universities with the same score benchmark

Source: KB Securities Vietnam

Telecommunications sector: Broadband has positive growth, Data center & PayTV have longterm potential In 3Q25, the telecommunications segment recorded double-digit growth in revenue and PBT, touching VND5,257 billion (+15% YoY) and VND1,132 billion (+25% YoY), respectively. Broadband continued to be the growth driver with estimated revenue of VND2,532 billion (+13% YoY), while the advertising segment contributed by its subsidiary FOC brought in VND211 billion, a slight increase of 10% YoY.

Although FPT has just put into operation the District No. 9 Data Center with a capacity of 7,000 racks (+30% YoY), we estimate that revenue growth is insignificant due to fierce competition. However, in the long term, the sustainable growth rate of Vietnam's Data Center market, estimated at 11%/year, will support FPT's user growth and rental capacity. The PayTV segment, which plays a complementary role in FPT's service ecosystem, will continue to grow. Accordingly, KBSV forecasts that the Data Center and PayTV segments will continue to be the pillars contributing to the growth of FPT's telecommunications segment, achieving a growth rate of 12%/10.3% in 2025/2026, equivalent to a revenue of VND19,708/21,735 billion.

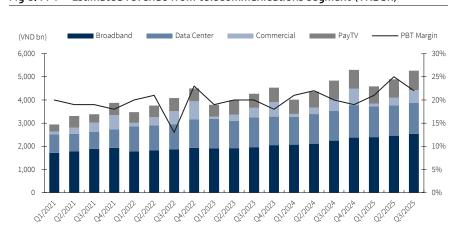


Fig 8. FPT - Estimated revenue from telecommunications segment (VNDbn)

Source: FPT Corporation, KB Securities Vietnam

6 ★ KB Securities | VIETNAM



Forecast & valuation

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

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	62,963	69,561	10%	77,053	11%	We lowered the forecast by 1%/2% compared to the previous report due to a slight slowdown in IT revenue growth in APAC and education & investment segments as student numbers are expected to remain flat in 2025/2026.
Global IT	30,952	35,114	13%	40,064	14%	
+ Japan	12,325	15,627	27%	19,049	22%	
+ US	7,751	8,371	8%	9,208	10%	
+ EU	2,636	3,453	31%	4,144	20%	
+ APAC	8,240	7,663	-7%	7,663	0%	
Domestic IT	8,157	8,565	5%	8,993	5%	
Telecommunications	17,618	19,606	11%	21,520	10%	
Education & Investment	6,129	6,278	2%	6,481	3%	
Gross profit	23,800	25,893	9%	29,127	12%	
GPM	37.8%	37.2%	-1 ppt	37.8%	1 ppt	
Financial income	1,929	2,955	53%	3,169	7%	The projection was raised due to the addition of FX gains and dividends.
Financial expenses	1,812	1,642	-9%	1,546	-6%	
Profit from joint ventures & associates	394	557	41%	705	27%	This is 23%/35% lower than the 2Q forecast due to the poor performance of FPT Syntex in 9M25.
SG&A	13,284	14,699	11%	16,281	11%	
Operating income/loss	10,516	11,194	6%	12,846	15%	
Other income	-103	0	-100%	0	-100%	
PBT	11,071	13,257	20%	15,367	16%	
NPAT	9,420	11,223	19%	13,155	17%	
NPAT-MI	7,849	9,349	19%	10,958	17%	
NPAT margin	15%	16%	1 ppt	17%	1 ppt	

Source: FPT Corporation, KB Securities Vietnam

We reiterate BUY on FPT with a target price of VND121,800/share

FPT's stock price has recovered to the closing price in August 2025 after a 10% decline due to concerns about subdued business results. KBSV maintains its forecast for FPT's NPAT–MI growth at 17–20% over the next two years based on signs of positive recovery in the value of new contracts signed in recent months, which will continue to grow in 4Q25 and 2026. Accordingly, FPT's current valuation range around P/E 20x \sim five–year average is suitable for stock disbursement.

We used two valuation methods, DCF and P/E multiple, with each method weighing 50%, and conclude the fair price for FPT shares is VND121,800/share, 24.9% higher than the closing price on December 4, 2025.



Table 10. FPT - FCFF valuation

(VNDbn)	Valuation method	Contribution to FPT
Accumulated value		52,294
Terminal value	EV/EBITDA 9x	109,867
Enterprise value		162,161
(+) Cash & short-term investments		36,979
(-) Net debt		-19,588
(-) Minority interest		-7,040
Equity value		172,512
Number of shares outstanding (million shares)		1,471.00
Value per share		117,300

Source: KB Securities Vietnam

Table 11. FPT - P/E valuation

(VNDbn)	2025 P/E target	Implied value
IT services	21	81,987
Telecommunications	15	18,033
Education & Investment	17	26,257
Value per share		126,300

Source: KB Securities Vietnam

Table 12. FPT - Valuation results

Valuation method	Derived price	Weight	Weighted price
FCFF	117,300	50%	58,650
P/E	126,300	50%	63,150
Target price			121,800
Current price (Dec 4, 2025)			97,500
Upside			24.9%

Source: KB Securities Vietnam

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



Source: Bloomberg, 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	69,561	77,053	TOTAL ASSETS	60,283	72,013	80,244	91,027
Cost of sales	-32,298	-39,049	-43,669	-47,926	CURRENT ASSETS	36,705	45,475	51,014	57,273
Gross Profit	20,320	23,800	25,893	29,127	Cash and cash equivalents	8,279	9,315	7,451	9,214
Financial income	2,336	1,929	2,955	3,169	Short-term investments	16,104	21,785	27,756	30,695
Financial expenses	-1,718	-1,812	-1,642	-1,546	Accounts receivable	9,674	11,380	12,595	13,952
of which: interest expenses	-833	-552	-1,642	-1,546	Inventories	1,593	1,836	2,053	2,253
Gain/(loss) from joint ventures (from 2015)	42	394	557	705	LONG-TERMASSETS	23,578	26,538	29,230	33,754
Selling expenses	-5,243	-6,205	-6,866	-7,605	Long-term trade receivables	0	0	0	(
General and admin expenses	-6,625	-7,079	-7,833	-8,676	Fixed assets	12,382	12,800	16,154	20,130
Operating profit/(loss)	9,112	11,027	13,064	15,174	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	4,260
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	37,148	38,70
Income from investments in other entities	0	1	2	3	Current liabilities	30,671	35,800	37,234	38,792
Net accounting profit/(loss) before tax	9,404	11,220	13,257	15,367	Trade accounts payable	15,814	20,334	22,740	24,95
Corporate income tax expenses	-1,651	-1,967	-2,305	-2,609	Advances from customers	0	0	0	(
Net profit/(loss) after tax	7,788	9,420	11,223	13,155	Short-term unrealized revenue	0	0	0	(
Mnority interests	1,323	1,571	1,874	2,197	Short-term borrowings	13,838	14,446	13,473	12,813
Attributable to parent company	6,465	7,849	9,349	10,958	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 borrowings	208	501	0	(
EBITDA margin	20,4%	20.8%	19.6%	19.8%	OWNER'S EQUITY	29,933	35,797	43,096	52,322
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%	19.1%	19.9%	Share premium	0	0	0	(
Operating profit margin	17.3%	17.5%	18.8%	19.7%	Undis tributed earnings	8,674	11,024	16,843	24,498
Net profit margin	14.8%	15.0%	16,1%	17.1%	Mnority interests	3,600	4,128	4,037	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	13,190	15,460	Multiple				
Depreciation and amortisation	2,287	2,560	2,422	2,422	P/E	23.9	22.8	19,2	16.4
Profit/loss from investing activities	-1,976	-1,720	-3,741	-4,264	P/E diluted	23.9	22.8	19.2	16.4
Interest expense	833	552	1,642	1,546	P/B				3.4
Operating profit/(loss) before changes in Working Capital						5.2	5.0	4.2	
	10,991	13,599	13,513	15,164	P/S	2.9	2.9	2.6	
(Increase)/decrease in receivables	-1,163	-1,892	13,513 -1,215	15,164 -1,357	P/S P/Tangible Book	2.9 5.2	2.9 5.0	2.6 4.2	3.4
(Increase)/decrease in inventories	-1,163 396	-1,892 -244	13,513 -1,215 -217	15,164 -1,357 -200	P <i>l</i> S P/Tangible Book P/Cash Flow	2.9 5.2 16.3	2.9 5.0 14.1	2.6 4.2 16.5	3.4 15.0
(Increase)/decrease in inventories Increase/(decrease) in payables	-1,163 396 1,380	-1,892 -244 3,930	13,513 -1,215 -217 2,406	15,164 -1,357 -200 2,217	P/S P/Tangible Book P/Cash Flow EV/EBITDA	2.9 5.2 16.3 13.9	2.9 5.0 14.1 12.9	2.6 4.2 16.5 12.1	3.4 15.0 10.6
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	-1,163 396 1,380 65	-1,892 -244 3,930 -418	13,513 -1,215 -217 2,406 0	15,164 -1,357 -200 2,217 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2.9 5.2 16.3	2.9 5.0 14.1	2.6 4.2 16.5	3.4 15.0 10.6
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow	-1,163 396 1,380 65 9,517	-1,892 -244 3,930 -418 12,689	13,513 -1,215 -217 2,406 0 10,878	15,164 -1,357 -200 2,217 0 11,974	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	2.9 5.2 16.3 13.9 17.7	2.9 5.0 14.1 12.9 16.1	2.6 4.2 16.5 12.1 14.7	3.4 15.0 10.6 12.6
(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	-1,163 396 1,380 65 9,517 -3,978	-1,892 -244 3,930 -418 12,689 -4,261	13,513 -1,215 -217 2,406 0 10,878 -4,716	15,164 -1,357 -200 2,217 0 11,974 -6,398	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	2.9 5.2 16.3 13.9 17.7	2.9 5.0 14.1 12.9 16.1	2.6 4.2 16.5 12.1 14.7	3.4 15.0 10.6 12.6 25.00
(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	-1,163 396 1,380 65 9,517 -3,978 29	-1,892 -244 3,930 -418 12,689 -4,261 14	13,513 -1,215 -217 2,406 0 10,878 -4,716	15,164 -1,357 -200 2,217 0 11,974 -6,398	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	2.9 5.2 16.3 13.9 17.7 26.00 13.00	2.9 5.0 14.1 12.9 16.1 26.00 13.00	2.6 4.2 16.5 12.1 14.7 26.00 14.00	3.4 15.0 10.6 12.6 25.00 14.00
(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	-1,163 396 1,380 65 9,517 -3,978	-1,892 -244 3,930 -418 12,689 -4,261	13,513 -1,215 -217 2,406 0 10,878 -4,716	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	2.9 5.2 16.3 13.9 17.7	2.9 5.0 14.1 12.9 16.1	2.6 4.2 16.5 12.1 14.7	3.4 15.0 10.6 12.6 25.00 14.00
(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	-1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458	-1,892 -244 3,930 -418 12,689 -4,261 14	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	2.9 5.2 16.3 13.9 17.7 26.00 15.00 24.00	2.9 5.0 14.1 12.9 16.1 26.00 13.00 25.00	2.6 4.2 16.5 12.1 14.7 26.00 14.00	3.4 15.0 10.6 12.6 25.00 14.00
(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	-1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754	-1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	2.9 5.2 16.3 13.9 17.7 26.00 13.00 24.00	2.9 5.0 14.1 12.9 16.1 26.00 13.00 25.00	2.6 4.2 16.5 12.1 14.7 26.00 14.00	3,4 15,0 10,6 12,6 25,00 14,00 23,00
(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	-1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458	-1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	2.9 5.2 16.3 13.9 17.7 26.00 15.00 24.00	2.9 5.0 14.1 12.9 16.1 26.00 13.00 25.00	2.6 4.2 16.5 12.1 14.7 26.00 14.00 23.00	3,4 15,0 10,6 12,6 25,00 14,00 23,00
(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	-1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137	-1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047 0 48 3,348	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047 0 48 3,716	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	2.9 5.2 16.3 13.9 17.7 26.00 13.00 24.00 0.8 1.1 1.2	2.9 5.0 14.1 12.9 16.1 26.00 13.00 25.00 0.9 1.2 1.3	2.6 4.2 16.5 12.1 14.7 26.00 14.00 23.00	3.4 15.0 10.6 12.6 25.00 14.00 23.00
(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	-1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548	-1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047 0 48 3,348 -7,339	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047 0 48 3,716 -5,621	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	2.9 5.2 16.3 13.9 17.7 26.00 13.00 24.00 0.8 1.1 1.2 0.0	2.9 5.0 14.1 12.9 16.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0	2.6 4.2 16.5 12.1 14.7 26.00 14.00 23.00 1.0 1.3 1.4 0.0	3.4 15.0 10.6 12.6 25.00 14.00 23.00
(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	-1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548	-1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047 0 48 3,348 -7,339 0	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047 0 48 3,716 -5,621	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	2.9 5.2 16.3 13.9 17.7 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0	2.9 5.0 14.1 12.9 16.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0	2.6 4.2 16.5 12.1 14.7 26.00 14.00 23.00 1.0 1.3 1.4 0.0 0.0	3,4 15.0 10,6 12,6 25,00 14,00 23,00 1,0 1,4 0,0
(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	-1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548	-1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163 0	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047 0 48 3,348 -7,339 0	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047 0 48 3,716 -5,621 0	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	2.9 5.2 16.3 13.9 17.7 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0 0.5	2.9 5.0 14.1 12.9 16.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0	2.6 4.2 16.5 12.1 14.7 26.00 14.00 23.00 1.0 1.3 1.4 0.0 0.0	25.00 14.00 23.00 1.0.6 1.1.2 1.5 0.0 0.0
(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	-1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548	-1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447 163	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047 0 48 3,348 -7,339 0	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047 0 48 3,716 -5,621	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	2.9 5.2 16.3 13.9 17.7 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0	2.9 5.0 14.1 12.9 16.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0	2.6 4.2 16.5 12.1 14.7 26.00 14.00 23.00 1.0 1.3 1.4 0.0 0.0 0.3 0.2	3,4 15,0 10,6 12,6 25,00 14,00 23,00 1,0 1,2 0,0 0,0 0,2
(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	-1,163 396 1,380 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552	-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	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047 0 48 3,348 -7,339 0 0 31,903 -33,377	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047 0 48 3,716 -5,621 0 0 31,903 -32,563	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	2,9 5,2 16,3 13,9 17,7 26,00 13,00 24,00 0,8 1,1 1,2 0,0 0,0 0,5 0,2 1,0	2.9 5.0 14.1 12.9 16.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0	2.6 4.2 16.5 12.1 14.7 26.00 14.00 23.00 1.0 1.3 1.4 0.0 0.0 0.3 0.2 0.9	3,4 15,0 10,6 12,6 25,00 14,00 23,00 1,0 1,2 0,0 0,0 0,2
(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	-1,163 396 1,380 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0	-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	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047 0 48 3,548 -7,339 0 0 31,903	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047 0 48 3,716 -5,621 0 0 31,903	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	2,9 5,2 16,3 13,9 17,7 26,00 13,00 24,00 0,8 1,1 1,2 0,0 0,0 0,0 0,5 0,2	2.9 5.0 14.1 12.9 16.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2	2.6 4.2 16.5 12.1 14.7 26.00 14.00 23.00 1.0 1.3 1.4 0.0 0.0 0.3 0.2	3.4.3.15.0.10.0.11.10.0.11.10.0.11.10.0.11.10.0.11.10.0.11.10.0.11.10.11.11
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	-1,163 396 1,380 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552	-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	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047 0 48 3,348 -7,339 0 0 31,903 -33,377	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047 0 48 3,716 -5,621 0 0 31,903 -32,563	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	2,9 5,2 16,3 13,9 17,7 26,00 13,00 24,00 0,8 1,1 1,2 0,0 0,0 0,5 0,2 1,0	2.9 5.0 14.1 12.9 16.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0	2.6 4.2 16.5 12.1 14.7 26.00 14.00 23.00 1.0 1.3 1.4 0.0 0.0 0.3 0.2 0.9	3.42 15.0 10.4 25.000 14.00 23.00 1.1.1 1.2 1.2 1.2 1.3 1.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
(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	-1,163 396 1,380 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552 -30	-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	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047 0 48 3,348 -7,339 0 0 31,903 -33,377 0	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047 0 48 3,716 -5,621 0 0 31,903 -32,563 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets	2,9 5,2 16,3 13,9 17,7 26,00 13,00 24,00 0,8 1,1 1,2 0,0 0,0 0,5 0,2 1,0 0,5	2.9 5.0 14.1 12.9 16.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0	2.6 4.2 16.5 12.1 14.7 26.00 14.00 23.00 1.0 1.3 1.4 0.0 0.0 0.3 0.2 0.9 0.5	3.4 15.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
(Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	-1,163 396 1,380 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	-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	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047 0 48 3,348 -7,339 0 0 31,903 -33,377 0 -3,929	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047 0 48 3,716 -5,621 0 0 31,903 -32,563 0 -3,929	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/Total Assets Debt/Equity LT Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	2,9 5,2 16,3 15,9 17,7 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	2,9 5.0 14.1 12.9 16.1 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	2.6 4.2 16.5 12.1 14.7 26.00 14.00 23.00 1.0 1.3 1.4 0.0 0.0 0.3 0.2 0.9 0.5 0.9	3.4 15.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
(Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	-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	-1,892 -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	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047 0 48 3,348 -7,339 0 0 31,903 -33,377 0 -3,929 0	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047 0 48 3,716 -5,621 0 0 31,903 -32,563 0 -3,929 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	2,9 5,2 16,3 15,9 17,7 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	2,9 5.0 14.1 12.9 16.1 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	2.6 4.2 16.5 12.1 14.7 26.00 14.00 23.00 1.0 1.3 1.4 0.0 0.0 0.3 0.2 0.9 0.5 0.9	2.2.3 3.4.15,0.10,0.12,0.12,0.12,0.12,0.12,0.12,0.12
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	-1,163 396 1,380 65 9,517 -3,978 29 -35,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552 -30 -2,931 0 -1,168	-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	13,513 -1,215 -217 2,406 0 10,878 -4,716 0 -43,018 37,047 0 48 3,348 -7,339 0 0 31,903 -33,377 0 -3,929 0 -5,403	15,164 -1,357 -200 2,217 0 11,974 -6,398 0 -39,986 37,047 0 48 3,716 -5,621 0 0 31,903 -32,563 0 -3,929 0 -4,590	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Total Assets Activity ratios	2.9 5.2 16.3 15.9 17.7 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	2,9 5.0 14.1 12.9 16.1 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0 0.5	2.6 4.2 16.5 12.1 14.7 26.00 14.00 23.00 1.0 1.3 1.4 0.0 0.0 0.3 0.2 0.9 0.5 0.9	3.42 15.02 12.62 25.000 14.000 23.000 1.0.00 0.00 0.00

Source: FPT Corporation, KB Securities Vietnam



KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ngoc Ha, Hanoi, 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, Hanoi, 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, Ho Chi Minh 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, Ho Chi Minh 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.