



# **FPT Corporation (FPT)**

# New contracts unlocking growth potential

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# 4Q24 results were positive

In 4Q24, FPT Corporation (FPT) posted VND17,651 billion in revenue (+20.1% YoY/10.5% QoQ), VND2,493 billion in NPAT (+22% YoY/+1% QoQ), and a GPM of 36.8%. In the quarter, the IT segment in foreign markets witnessed a 7% contraction in new contract value, narrowing to VND8,471 billion, although the total revenue of this segment still grew by 24% to VND 8,285 billion (+26.5% YoY).

# Global IT business maintained strong growth

For the whole year, new contracted sales hit VND33,592 billion (+13% YoY) as the group has signed new contracts since the end of 2023. FPT continued to record many large orders from foreign partners and won bids for 48 large projects worth over USD5 million/project (+68% YoY), mainly concentrated in the Japanese and Asia-Pacific markets.

# High-tech investment projects unlock new opportunities

For 2025, the FPT AI Factory project in the field of renting GPUaas in cooperation with NVIDIA and other partners is expected to become a new growth driver for FPT. Aging population trend in Japan leading to a situation where the supply of human resources cannot meet the demand increase the potential of the project. The AI Factory should bring in USD100 million in revenue each year with an EBITDA margin of about 50%.

# Valuation: NEUTRAL rating - Target price VND151,900

Based on FCFF and P/E valuation, business outlook, and possible risks, we reiterate our NEUTRAL rating on FPT. The new target price is VND151,900 apiece.

# Neutral maintain

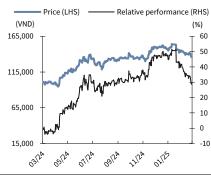
Forecast earnings & valuation

Target price	VND151,900
Upside	11.3%
Current price (Mar 13, 2025)	VND141,600
Consensus target price	VND161,100
Market cap (VNDtn/USDbn)	213.6/8.4

Trading data		
Free float		86.0%
3M avg trading value (VND	bn/USDmn)	568.4/22.4
Foreign ownership		45.8%
Major shareholder	Chairman	Truong Gia Blnh

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	52,618	62,849	72,647	84,583
Operating income/loss (VNDbn)	7,788	9,420	11,287	13,986
NPAT-MI (VNDbn)	6,465	7,849	9,402	11,650
EPS (VND)	5,854	7,004	8,669	11,078
EPS growth (%)	0.9	20.0	24.0	28.0
P/E (x)	26.0	21.7	17.5	13.7
P/B (x)	6.5	6.3	5.1	4.2
ROE (%)	26.0	26.3	26.1	26.3
Dividend yield (%)	1.9	1.9	1.9	1.9

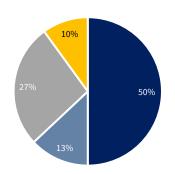
(%)	1M	3M	6M	12M
Absolute	-5.1	-7.0	5.3	46.6
Relative	-7.7	-9.7	2.9	43.3



Source: Bloomberg, KB Securities Vietnam



## Revenue composition (2024)



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FPT Corporation (FPT) is a leading technology and IT services conglomerate in Vietnam, with a diverse portfolio spanning software services, telecommunications, and education. Accounting for 46% of the group's total revenue, the IT segment is serving major markets Japan, EU, US, and Southeast Asia, supported by a tech team of nearly 24,000 engineers.

**Business operation** 

International IT

Domestic IT

Telecommunications

Education & investments

Source: FPT Corporation, KB Securities Vietnam

# Investment Catalysts

**Digital transformation will drive revenue growth**. Global IT spending will boost FPT's IT segment, with an expected 22.11% growth in IT revenue in 2025.

The GPUaas project will facilitate FPT's penetration into the Japanese market. FPT plans to invest USD100 million in the AI sector in Japan, expected to bring in USD100 million in revenue with an EBITDA margin of 50%.

**Education business should solve the long-term shortage of human resources**. FPT can increase student attraction by opening new training programs, helping 2025 revenue reach VND7,947 billion.

#### Notes

Please find more details below

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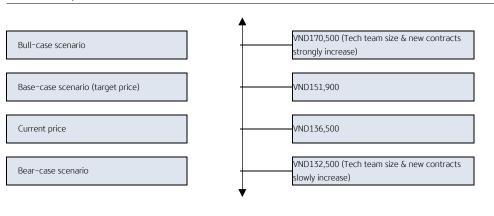
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# Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		C		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	72,647	84,583	2%	0%	75,815	92,920	-4%	-9%
EBIT	11,715	14,113	-3%	0%	12,622	15,432	-7%	-9%
NP after MI	9,402	11,650	-3%	2%	9,697	11,972	-3%	-3%

Source: Bloomberg, KB Securities Vietnam

# Investment opinion & risks



### Base-case scenario: catalysts

- 1) New contracts: +17%
- 2) Tech team size: +10%

### Bull-case scenario: upside risk

- 1) New contracts: +20%
- 2) Tech team size: +12%

#### Bear-case scenario: downside risk

- 1) New contracts: +13%
- 2) Tech team size: +7%



# 4Q24 performance updates

# 4Q24 results were positive

In 4Q24, FPT posted VND17,651 billion in revenue (+20.1% YoY/10.5% QoQ), VND2,493 billion in NPAT (+22% YoY/+1% QoQ), and a GPM of 36.8%. For the whole year of 2024, revenue and NPAT of the group reached VND62,963 billion and VND9,420 billion, respectively, equivalent to 101% and 102% of the full-year targets. Revenue from new contracts in 2024 hit VND33,592 billion (+13% YoY), including 48 projects valued at USD5 million/project (+45% YoY).

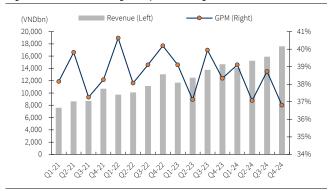
Table 1. FPT - 4Q & 2024 business results

(VNDbn)	4Q23	4Q24	+/-%YoY	2023	2024	+/-%YoY	Notes
Revenue	14,690	17,651	20%	52,617	62,962	20%	
Global IT	6,661	8,284	24%	24,288	30,952	27%	The growth momentum came from digital transformation revenue, which surged 42%, mainly thanks to the application of new technologies. The number of deals with a scale of over USD5 million reached 48 contracts (+30% YoY), mainly coming from Japanese and APAC markets.
Japan	2,489	3,408	37%	9,324	12,325	32%	
US	2,100	2,088	-1%	7,115	7,751	9%	
EU	476	702	47%	1,736	2,636	52%	
APAC	1,596	2,086	31%	6,113	8,240	35%	
Domestic IT	2,270	2,861	26%	7,161	8,157	14%	Revenue from services "made by FPT" spiked 67% YoY while the contribution from hardware services fell.
Telecommunications	4,529	4,586	1%	15,806	16,906	7%	
Education &	1,724	1,933	12%	6,159	7,088	15%	Growth is lower than expected due to the gloomy economic context and increased competition from public education units increasing enrollment.
Other Investment activities	-81	-281	247%	-796	-959	20%	
Gross profit	5,632	6,479	15%	20,330	23,799	17%	
Gross profit margin	38%	37%	−1 ppts	39%	38%	−1 ppts	
Financial income	520	576	11%	2,335	1,929	-17%	
Financial expenses	-528	-831	57%	-1,719	-1,811	5%	
Profits from affiliates	58	118	103%	76	394	418%	The result was mainly attributable to FRT's profitable business (reaching VND118 billion in 4Q24 compared to VND58 billion in 4Q23).
SG&A	-3,296	-3,420	4%	-11,912	-13,285	12%	
Operating income/loss	2,387	2,922	22%	9,112	11,026	21%	
Other income	-16	-3	-81%	-110	-103	-6%	
Profit before tax (PBT)	2,435	2,960	22%	9,203	11,072	20%	
Net profit after tax (NPAT)	2,051	2,494	22%	7,793	9,421	21%	
NP after MI	1,728	2,087	21%	6,470	7,849	21%	
NPAT margin	14%	14%	0 ppts	15%	15%	0 ppts	

Source: FPT Corporation, KB Securities Vietnam

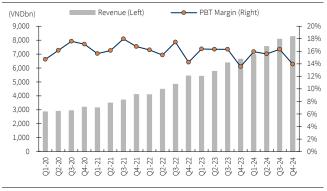


Fig 2. FPT - Revenue, gross profit margin (VNDbn, %)



Source: FPT Corporation, KB Securities Vietnam

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



Source: FPT Corporation, KB Securities Vietnam

# Global IT services sustained double-digit growth

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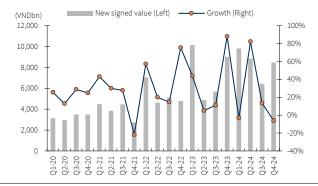
The growing adoption of generative AI among businesses and organizations is expected to drive global spending on software and IT services. According to Gartner, total global spending on software/IT services is projected to increase by +14%/+9.4% YoY in 2025 as companies accelerate their digital transformation to embrace new technologies. We anticipate that FPT to continue align with emerging trends to boost its investment activities in key markets:

- Japanese market: The aging population trend in Japan will aggravate the shortage of human resources in businesses. This will promote the trend of businesses investing more in technology products that help increase automation, improve work efficiency, and reduce dependence on humans. On the other hand, the shortage of IT staff to build and operate the growing IT infrastructure will give new opportunities for IT businesses with a young and abundant workforce like FPT. The AI Factory project with a total investment of USD100 million is expected to complete FPT's product ecosystem, helping the group seize the opportunity to expand into the Japanese market. The estimated revenue of the project in 2025/2026F is VND15,700/20,060 billion (+27%/29% YoY).
- U.S. market: In 2024, FPT recorded outstanding growth in the US market when it successfully signed a contract worth USD225 million in the managed services segment, which is also the largest contract value of FPT. After that, RWE and FPT also signed the largest managed services contract in FPT's history in Europe, worth more than USD100 million. We believe that the contracts will ensure jobs for FPT in the next three to five years and a high revenue growth of 15–25% YoY.

Accordingly, we expect revenue from IT segment of FPT to grow by 24.7% in 2025 to VND38,597 billion, based on: (1) AI Factory completes the product ecosystem and helps FPT reach customers more deeply. (2) Big contracts continue to be signed and ensure long-term workload. By 2026, total revenue from global IT segment may reach VND47,585 billion (+23% YoY), which will push the entire IT segment's revenue to VND56,578 billion (+20% YoY).



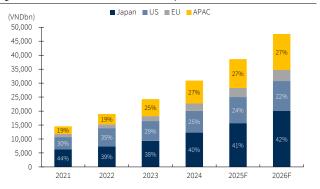
Fig 4. FPT - New signed value growth (VNDbn, %)



Source: FPT Corporation, KB Securities Vietnam

The education & investment sector positively contributed to the overall growth of the corporation

Fig 5. FPT - Global IT revenue composition (VNDbn)

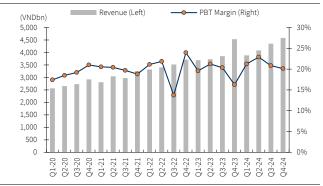


Source: FPT Corporation, KB Securities Vietnam

The education segment revenue hit VND1,933 billion in 4Q24 (+12.1% YoY), but the loss from investment activities pushed the total revenue of the education & investment sector down to VND1,652 billion (+0.5% YoY/+13.2% QoQ). This growth rate is somewhat lower than FPT's plan for the 2024-2025 school year due to fiercer competition from IT training programs of public universities. Despite short-term difficulties, we believe that FPT, as a pioneering Vietnamese enterprise in bringing AI-based technology products to customers, will have an advantage in attracting learners thanks to its ability to impart knowledge and practical experience into the curriculum, Currently, FPT has actively implemented training cooperation activities with major universities to improve the curriculum, including: (i) Signing an MOU worth about USD50 million with NUS School of Computing to establish a research lab, attract training experts, and pioneer research in AI; (ii) committing to invest VND125 billion in training more than 3,000 high-quality IT personnel for the Japanese market, with high professional skills and language proficiency equivalent to the N3 output standard; and (iii) signing a cooperation agreement on training in the major of semiconductor design with Asia University - Taiwan and allowing students to have practical experience at large enterprises such as TSMC and UMC. In 2025, FPT plans to launch more schools in Hue and Hau Giang, two new localities in the system, thereby increasing the number of facilities to nearly 20 schools nationwide, present in 14 provinces and cities. We forecast that education and investment revenue will increase by 20%/20.79% YoY in the 2025/2026F, reaching VND7,400/8,937 billion thanks to the expected increase in the number of students by 15%/year, reaching 181,700/208.95 students.



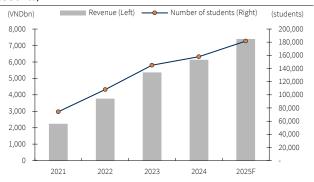
Fig 6. FPT – Telecommunications revenue & PBT margin (VNDbn, %)



Source: FPT Corporation, KB Securities Vietnam

Telecommunications segment is powered by PayTV and Data Center

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



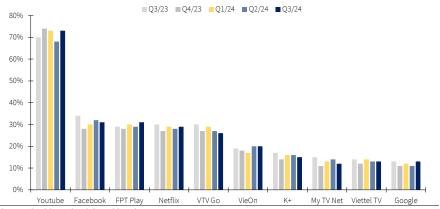
Source: FPT Corporation, KB Securities Vietnam

We maintain the view that the PayTV and Data Center (DC) will lead Telecommunications revenue in the coming years, as the saturated broadband market offers limited growth potential. According to Decision Lab, 4Q24 marked the fourth consecutive quarter of FPT surpassing Netflix and becoming the leading streaming platform in Vietnam with a penetration rate of 29%, ranking after two foreign platforms, YouTube (68%) and Facebook (32%). FPT's ability to outperform Netflix in market share is attributed to its content strategy, which focuses on the Gen Y demographic (born between 1980 and 2000), who prefer Vietnamese video platforms. In 2024, the company actively expanded its services and invested in copyright programs, with the value of television copyright licenses increasing by VND125 billion YoY. As for DC operations, the project in Ho Chi Minh City has completed the installation of key components. However, logistical challenges have delayed the completion and opening of the DC to 1Q25 instead of 4Q24 as planned. Currently, the construction in progress value of the project by the end of 2024 is VND255 billion (+5% YoY). If it comes into operation, it should provide 3,600 racks, making it the largest DC in Vietnam (surpassing Viettel's Hoa Lac DC with 2,400 racks), increasing FPT's current data storage capacity by 13%.

We forecast Telecommunications revenue to grow by 7%/7.5% in 2025/2026F, driven by the growth of the DC segment and the revival of digital advertising after a period of cost–cutting by businesses. Although the DC market is starting to have new investment projects that will increase competitiveness, we believe that FPT's leading position in the industry will boost its growth potential thanks to: (i) Developments from data storage needs for cloud computing and AI and (ii) low data capacity/capita ratio in Vietnam, which still has much room for growth.

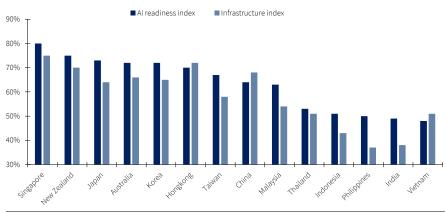


Fig 8. Vietnam - Penetration rates of streaming platforms (%)



Source: Decision Lab, KB Securities Vietnam

Fig 9. Global - AI readiness vs infrastructure index in some countries (%)



Source: IMF, KB Securities Vietnam



# Forecast & valuation

Table 10. FPT - 2025/2026F business performance

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	62,849	72,647	16%	84,583	16%	
Global IT	30,952	38,598	25%	47,586	23%	
Japan	12,325	15,702	27%	20,061	28%	Revenue from the Japanese market will lead the growth and continue increasing thanks to FPT's market understanding and the ability to maintain a competitive advantage in terms of costs.
US	7,751	9,301	20%	10,696	15%	Digital transformation consumption drives FPT's revenue growth as the company actively participates in the market through M&A.  FPT continues to expand market share in the EU thanks
EU	2,636	3,295	25%	3,954	20%	to active penetration into the automotive software manufacturing sector, a new trend in software development.
APAC	8,240	10,300	25%	12,875	25%	
Domestic IT	8,157	8,565	5%	8,993	5%	
Telecommunications	17,610	18,082	3%	19,068	5%	
Education & Investment	6,129	7,401	21%	8,937	21%	
Gross profit	23,800	27,065	14%	31,986	18%	
Gross profit margin	38%	37%	-1 ppts	38%	1 ppts	
Financial income	1,929	2,488	29%	2,807	13%	
Financial expenses	-1,812	-1,621	-11%	-1,475	-9%	
Profit from affiliates	393	786	100%	1,095	39%	The strong growth is attributable to the contribution of FRT's NPAT, reaching VND816 billion in 2025.
SG&A	-13,285	-15,350	16%	-17,872	16%	
Operating income/loss	11,026	11,715	6%	14,113	20%	
Other income	-103	0	-100%	0	0%	
Profit before tax (PBT)	11,071	13,510	22%	16,374	21%	
Net profit after tax (NPAT)	9,420	11,287	20%	13,986	24%	
NP after MI	7,849	9,402	20%	11,650	24%	
NPAT margin	15%	16%	1 ppts	17%	1 ppts	

Source: FPT Corporation, KB Securities Vietnam

We maintain our NEUTRAL stance on FPT with a target price of VND151,900/share

8

FPT is trading at +2 Std above its historical mean P/E ratio, reflecting market expectations for the company's surging number of high-value contracts. We anticipate FPT's earnings will maintain a compounded annual growth rate of 17–20% over the next three to four years. Therefore, FPT should be valued in relation to comparable companies within developing Asian countries. We have selected firms in the same sector with market capitalizations similar to FPT to assess the value of its IT and telecommunications segments. As for the education and investment segments, we believe the current price has accurately reflected the value of these business operations.

We use a combination of two valuation methods, free cash flow to the firm (FCFF) and P/E multiple, equally weighted 50%. Accordingly, we determine a target price for FPT at VND151,900 per share, representing a 11.3% upside from the closing price on March 13, 2025.



Table 11. FPT - FCFF valuation

(VNDbn)	Valuation method	Contribution to FPT
Accumulated value		53,799
Present value of a perpetuity	EV/EBITDA 9x	138,677
Total		192,476
(+) Cash & short-term investments		27,378
(-) Net debt		-14,947
(-) Minority interest		-5,671
Equity value		199,236
Number of shares outstanding (million shares)		1,270.00
Value per share		156,900

Source: KB Securities Vietnam

Table 12. FPT - P/E valuation

(VNDbn)	Target P/E	Contribution to FPT
IT	28.75	75,357
Telecommunications	19.53	37,350
Education & Investment	26.70	34,101
Target price		146,900

Source: KB Securities Vietnam

Table 13. FPT - Final valuation results

Valuation method	Forecast price (VND)	Weighting	Price per weight (VND)
FCFF	156,900	50%	78,450
P/E	146,900	50%	73,450
Target price			151,900
Current price (March 13, 2025)			136,500
Upside			11.3%

Source: KB Securities Vietnam

Fig 14. FPT - P/E in 2020-2024 (x)



Source: Bloomberg, KB Securities Vietnam

9

FPT - 2023A-2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026
Netsales	52,618	62,849	72,647	84,583	TOTAL ASSETS	60,283	72,013	80,985	93,56
Cost of sales	-32,298	-39,049	-45,582	-52,597	CURRENT ASSETS	36,705	45,475	51,545	59,02
Gross Profit	20,320	23,800	27,065	31,986	Cash and cash equivalents	8,279	9,315	7,333	9,38
Financial income	2,336	1,929	2,488	2,807	Short-term investments	16,104	21,785	27,756	30,69
Financial expenses	-1,718	-1,812	-1,621	-1,475	Accounts receivable	9,674	11,380	13,154	15,31
of which: interest expenses	-833	-552	-1,621	-1,475	Inventories	1,593	1,836	2,143	2,47
Gain/(loss) from joint ventures (from 2015)	42	394	735	735	LONG-TERMASSETS	23,578	26,538	29,440	34,53
Selling expenses	-5,243	-6,205	-7,170	-8,348	Long-term trade receivables	0	0	0	
General and admin expenses	-6,625	-7,079	-8,180	-9,524	Fixed assets	12,382	12,800	16,363	20,90
Operating profit/(loss)	9,112	11,027	13,317	16,181	Investment properties	1,315	2,560	1,500	1,50
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	37,797	40,28
Income from investments in other entities	0	1	2	3	Current liabilities	30,671	35,800	37,883	40,37
Net accounting profit/(loss) before tax	9,404	11,220	13,510	16,374	Trade accounts payable	15,814	20,334	23,736	27,38
Corporate income tax expenses	-1,651	-1,978	-2,451	-2,857	Advances from customers	0	0	0	
Net profit/(loss) after tax	7,788	9,420	11,287	13,986	Short-termunrealized revenue	0	0	0	
Mnority interests	1,323	1,571	1,885	2,336	Short-term borrowings	13,838	14,446	13,126	11,96
Attributable to parent company	6,465	7,849	9,402	11,650	Long-term liabilities	698	1,436	935	93
					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	93
Gross profit margin	38.6%	37.9%	37.3%	37.8%	Long-term borrowings	208	501	0	
EBITDA margin	20.4%	20.8%	19.5%	19.6%	OWNER'S EQUITY	29,933	35,797	43,188	53,27
EBIT margin	16.1%	16.7%	16.1%	16.7%	Paid-in capital	12,700	14,711	14,605	14,60
Pre-tax profit margin	17.5%	17.6%	18.6%	19,4%	Share premium	0	0	0	
Operating profit margin	17.3%	17.5%	18,3%	19,1%	Undis tributed earnings	8,674	11,024	17,041	25,55
Net profit margin	14,8%	15.0%	15.5%	16.5%	Minority interests	3,600	4,128	4,037	4,03
(VND billion)  Net profit/(loss) before tax	<b>2023</b> 9,203	<b>2024</b> 11,071	<b>2025F</b> 13,264	2026F 16,437	Multiple	2023	2024	2025F	2026
Depreciation and amortisation	2,287	2,560	2,422	2,422	P/E	26,0	21,7	17,5	13.
Profit/loss from investing activities	-1,976	-1,720	-3,274	-3,902	P/E diluted		21,7	17.5	13.
Interest expense	833		-,	-,		26.0			
Operating profit/(loss) before changes in Working Capital		552	1 621	1 475	P/B	26,0 6.5		5.1	4
(Increase)/decrease in receivables	10 991	552 13 599	1,621 14,033	1,475 16,432	P/B P/S	6.5	6.3	5.1 3.1	
	10,991 -1 163	13,599	14,033	16,432	P/S	6.5 3.7	6.3 3.6	3.1	2.
	-1,163	13,599 -1,892	14,033 -1,774	16,432 -2,161	P/S P/Tangible Book	6.5 3.7 6.5	6.3 3.6 6.3	3.1 5.1	2.
(Increase)/decrease in inventories	-1,163 396	13,599 -1,892 -244	14,033 -1,774 -307	16,432 -2,161 -330	P <i>IS</i> P/Tangible Book P/Cash Flow	6.5 3.7 6.5 20.3	6.3 3.6 6.3 17.6	3.1 5.1 18.9	2. 4. 16.
(Increase)/decrease in inventories Increase/(decrease) in payables	-1,163 396 1,380	13,599 -1,892 -244 3,930	14,033 -1,774 -307 3,402	16,432 -2,161 -330 3,653	P/S P/Tangible Book P/Cash Flow EV/EBITDA	6.5 3.7 6.5 20.3 20.7	6.3 3.6 6.3 17.6 20.6	3.1 5.1 18.9 19.8	2. 4. 16. 17.
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	-1,163 396 1,380 65	13,599 -1,892 -244 3,930 -418	14,033 -1,774 -307 3,402 0	16,432 -2,161 -330 3,653	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	6.5 3.7 6.5 20.3	6.3 3.6 6.3 17.6	3.1 5.1 18.9	2. 4. 16. 17.
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow	-1,163 396 1,380 65 9,517	13,599 -1,892 -244 3,930 -418 12,689	14,033 -1,774 -307 3,402 0 11,755	16,432 -2,161 -330 3,653 0 13,668	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	6.5 3.7 6.5 20.3 20.7 26.3	6.3 3.6 6.3 17.6 20.6 25.6	3.1 5.1 18.9 19.8 23.8	2. 4. 16. 17. 20.
(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	13,599 -1,892 -244 3,930 -418 12,689 -4,261	14,033 -1,774 -307 3,402 0 11,755 -4,925	16,432 -2,161 -330 3,653 0 13,668 -6,968	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	6.5 3.7 6.5 20.3 20.7 26.3	6.3 3.6 6.3 17.6 20.6 25.6	3.1 5.1 18.9 19.8 23.8	2. 4. 16. 17. 20.
(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	13,599 -1,892 -244 3,930 -418 12,689 -4,261 14	14,033 -1,774 -307 3,402 0 11,755 -4,925	16,432 -2,161 -330 3,653 0 13,668 -6,968	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	6.5 3.7 6.5 20.3 20.7 26.3 26.00	6.3 3.6 6.3 17.6 20.6 25.6 26.00 13.00	3.1 5.1 18.9 19.8 23.8 26.00 14.00	2. 4. 16. 17. 20. 26.00 15.00
(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	-1,163 396 1,380 65 9,517 -3,978 29 -33,536	13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	6.5 3.7 6.5 20.3 20.7 26.3	6.3 3.6 6.3 17.6 20.6 25.6	3.1 5.1 18.9 19.8 23.8	2. 4. 16. 17. 20. 26.00 15.00
(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	13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986 37,047	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	6.5 3.7 6.5 20.3 20.7 26.3 26.00 13.00 24.00	6.3 3.6 6.3 17.6 20.6 25.6 26.00 13.00 25.00	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00	2. 4. 16. 17. 20. 26.00 15.00 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 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	13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047 0	16,432 -2,161 -330 3,653 0 13,668 -6,968 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	6.5 3.7 6.5 20.3 20.7 26.3 26.00 13.00 24.00	6.3 3.6 6.3 17.6 20.6 25.6 26.00 13.00 25.00	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00	2. 4. 16. 17. 20. 26.00 15.00 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 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	-1,163 396 1,380 65 9,517 -3,978 29 -33,536 30,458 -1,754 95	13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047 0 48	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986 37,047 0 48	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	6.5 3.7 6.5 20.3 20.7 26.3 26.00 13.00 24.00	6.3 3.6 6.3 17.6 20.6 25.6 26.00 13.00 25.00	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00	2. 4. 16. 17. 20. 26.00 15.00 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 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	13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047 0 48 2,881	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986 37,047 0 48 3,355	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	6.5 3.7 6.5 20.3 20.7 26.3 26.00 13.00 24.00	6.3 3.6 6.3 17.6 20.6 25.6 26.00 13.00 25.00	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00	2. 4. 16. 17. 20. 26.00 15.00 25.00 1. 1.
(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	13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047 0 48 2,881 -8,015	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986 37,047 0 48 3,355 -6,553	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	6.5 3.7 6.5 20.3 20.7 26.3 26.00 13.00 24.00 0.8 1.1 1.2	6.3 3.6 6.3 17.6 20.6 25.6 26.00 13.00 25.00	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00 0.9 1.3 1.4 0.0	2. 4. 16. 17. 20. 26.00 15.00 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 termassets 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	13,599 -1,892 -244 3,930 -418 12,689 -4,261 14 -42,720 37,047 -1,173 48 1,597 -9,447	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047 0 48 2,881 -8,015	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986 37,047 0 48 3,355 -6,553	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	6.5 3.7 6.5 20.3 20.7 26.3 26.00 13.00 24.00 0.8 1.1 1.2 0.0	6.3 3.6 6.3 17.6 20.6 25.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0	2. 4. 16. 17. 20. 26.00 15.00 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 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 73	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	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047 0 48 2,881 -8,015 0	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986 37,047 0 48 3,355 -6,553 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	6.5 3.7 6.5 20.3 20.7 26.3 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0	6.3 3.6 6.3 17.6 20.6 25.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0	2. 4. 4. 16. 17. 20. 26.000 15.00 25.000 1. 1. 1. 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 termassets Proceeds fromdisposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0	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	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047 0 48 2,881 -8,015 0 0 31,903	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986 37,047 0 48 3,355 -6,553 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 Debt/Total Assets	6.5 3.7 6.5 20.3 20.7 26.3 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0 0.5	6.3 3.6 6.3 17.6 20.6 25.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0 0.3 0.2	2 4 4 16 17 20 26.00 15.00 25.00 1 1 1 1 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 fromdisposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271	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	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047 0 48 2,881 -8,015 0 0 31,903 -33,725	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986 37,047 0 48 3,355 -6,553 0 0 31,903 -33,065	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	6.5 3.7 6.5 20.3 20.7 26.3 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0 0.5 0.2	6.3 3.6 6.3 17.6 20.6 25.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0 0.3 0.2	2 4 4 166 177 200 26.00 15.00 25.00 1 1 1 1 1 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 termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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 65 9,517 -3,978 29 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552 -30	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	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047 0 48 2,881 -8,015 0 0 31,903 -33,725 0	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986 37,047 0 48 3,355 -6,553 0 0 31,903 -33,065 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/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets	6.5 3.7 6.5 20.3 20.7 26.3 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0 0.5 0.2	6.3 3.6 6.3 17.6 20.6 25.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0 0.5	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0 0.3 0.2 0.9 0.5	2 4 4 166 177 20 26.00 15.00 25.00 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 fromdisposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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 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	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	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047 0 48 2,881 -8,015 0 0 31,903 -33,725 0 -3,901	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986 37,047 0 48 3,355 -6,553 0 0 31,903 -33,065 0 -3,901	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	6.5 3.7 6.5 20.3 20.7 26.3 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0 0.5 0.2	6.3 3.6 6.3 17.6 20.6 25.6 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	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0 0.3 0.2 0.9 0.5 0.9	2 4 4 16.6 17.7 20. 25.00 1 1. 1 1. 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 fromsales 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	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	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047 0 48 2,881 -8,015 0 0 31,903 -33,725 0 -3,901 0	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986 37,047 0 48 3,355 -6,553 0 0 31,903 -33,065 0 -3,901	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	6.5 3.7 6.5 20.3 20.7 26.3 26.00 13.00 24.00 0.8 1.1 1.2 0.0 0.0 0.5 0.2	6.3 3.6 6.3 17.6 20.6 25.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0 0.5	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0 0.3 0.2 0.9 0.5	2 4 4 16.6 17.7 20. 25.00 1 1. 1 1. 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 Purchase of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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 -1,168	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	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047 0 48 2,881 -8,015 0 0 31,903 -33,725 0 -3,901 0 -5,723	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986 37,047 0 48 3,355 -6,553 0 0 31,903 -33,065 0 -3,901 0 -5,063	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	6.5 3.7 6.5 20.3 20.7 26.3  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	6.3 3.6 6.3 17.6 20.6 25.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0 0.5	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0 0.3 0.2 0.9 0.5	2 4 4 166 177. 200 26.000 15.000 15.000 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 Financing cash flow Net increase in cash and cash equivalents	-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 1,800	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 1,044	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047 0 48 2,881 -8,015 0 0 31,903 -33,725 0 -3,901 0 -5,723 -1,983	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986 37,047 0 48 3,355 -6,553 0 0 31,903 -33,065 0 -3,901 0 -5,063 2,052	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/Total Assets Activity ratios Account Receivable Turnover	6.5 3.7 6.5 20.3 20.7 26.3 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	6.3 3.6 6.3 17.6 20.6 25.6 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 0.5	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.3 0.2 0.9 0.5 0.9	2 4 4 166 177 200 26.00 15.00 25.00 0 0 0 0 0 0 0 0 0 5 5
(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 fromsales 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 -33,536 30,458 -1,754 95 2,137 -6,548 73 0 34,271 -32,552 -30 -2,931 0 -1,168	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	14,033 -1,774 -307 3,402 0 11,755 -4,925 0 -43,018 37,047 0 48 2,881 -8,015 0 0 31,903 -33,725 0 -3,901 0 -5,723	16,432 -2,161 -330 3,653 0 13,668 -6,968 0 -39,986 37,047 0 48 3,355 -6,553 0 0 31,903 -33,065 0 -3,901 0 -5,063	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	6.5 3.7 6.5 20.3 20.7 26.3  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	6.3 3.6 6.3 17.6 20.6 25.6 26.00 13.00 25.00 0.9 1.2 1.3 0.0 0.0 0.4 0.2 1.0 0.5	3.1 5.1 18.9 19.8 23.8 26.00 14.00 24.00 0.9 1.3 1.4 0.0 0.0 0.3 0.2 0.9 0.5	4, 2, 4, 16, 17, 20, 26,000 1, 1, 1, 0, 0, 0, 0, 0, 0, 0, 5, 21, 3, 3

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# Investment ratings & definitions

## **Investment Ratings for Stocks**

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

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

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