



FPT Digital Retail (FRT)

Moderation ahead

June 9, 2025

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Long Chau continued to drive overall growth in 1Q2025

FRT reported PBT of VND273 billion (+207% YoY) on consolidated revenue of VND11,700 billion (+29% YoY) in 1Q2025. Long Chau continued to lead revenue growth, contributing ~70% of total revenue, or VND7,988 billion (+46% YoY).

The outlook for FPT Shop remains uncertain despite ongoing restructuring efforts

Despite ongoing restructuring efforts, including a strategic pivot toward electronics retail, the closure of underperforming outlets, and a push to increase online sales to improve margins, we believe intense competition from Mobile World Investment (MWG)'s The gioi Di dong (TGDD) and Dien May Xanh (DMX) retail chains may put pressure on FPT Shop's market share. Therefore, the number of operating FPT Shop outlets could decline to ~600 by end-2025.

Long Chau: The pharmacy chain remains the key growth engine, while the vaccination chain faces challenges in scaling expansion The number of new Long Chau pharmacy openings in 2025 is projected to reach only 300 (–21% YoY). However, given its distinctive competitive positioning and market leadership, the chain remains well–positioned for long–term growth. Meanwhile, the number of vaccination centers may grow to 206 this year, but we expect expansion to remain measured due to stringent operational standards and fierce competition from players like VNVC and Nhi Dong 315.

We downgrade FRT to NEUTRAL with a target price of VND176,900/share We forecast FRT's 2025 business results to show net revenue of VND47,207 billion (+17.7% YoY) and NPAT of VND754 billion (+84.8% YoY). Given uncertain outlook on the vaccination chain and the challenges facing FPT Shop, we downgrade FRT to NEUTRAL with a target price of VND176,900 per share, representing a 7.1% upside from the closing price on June 9, 2025.

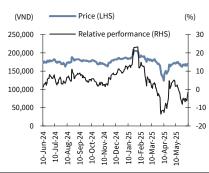
Neutral change

Target price	VND176,900
Upside	3.8%
Current price (Jun 9, 2025)	VND170,400
Consensus target price	VND207,900
Market cap (VNDtn/USDbn)	23.1/0.9

Trading data	
Free float	55%
3M avg trading value (VNDbn/USDmn)	85/3.3
Foreign ownership	33.13%
Major shareholder	FPT Corp (46.54%)

Snare price performance							
(%)	1M	3M	6M	12M			
Absolute	-10.4	4.3	3.0	35.4			
Relative	-13.8	-1.0	0.9	31.1			

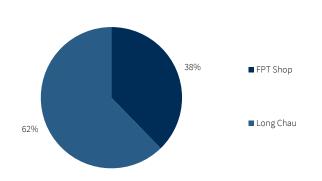
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	31,850	40,104	47,207	53,267
Operating income/loss (VNDbn)	-85	690	1,153	1,627
NPAT-MI (VNDbn)	-346	318	574	864
EPS (VND)	-2,537	2,331	4,212	6,341
EPS growth (%)	N/A	N/A	81%	51%
P/E (x)	-65.0	70.8	39.2	26.0
P/B (x)	15.1	12.3	8.8	6.1
ROE (%)	-19.1	19.3	26.2	28.2
Dividend yield (%)	0.2	0.2	0	0



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



Business operation

FPT Digital Retail JSC (FRT), founded in 2012, is an affiliate of FPT Corporation and operates two major retail chains: FPT Shop and FPT Long Chau. FPT Shop specializes in smartphones and laptops, with a market share of approximately 15–20%, making it the second-largest player in the ICT&CE industry. FPT Long Chau, which focuses on pharmaceutical products, is the first profitable pharmacy retail chain in Vietnam and currently holds the largest market share in the sector.

Source: FPT Digital Retail, KB Securities Vietnam

Investment Catalysts

Despite ongoing restructuring efforts, the outlook for FPT Shop remains uncertain, with the risk of losing market share amid intense competition from TGDD and DMX, compounded by a saturated ICT and CE market.

Please find more details below

Notes

Long Chau Pharmacy's market leadership and distinct competitive advantages further support its growth prospects, despite a moderation in the pace of new openings.

Please find more details here

The vaccination chain offers promising long-term potential; however, scaling expansion is likely to be constrained by stringent operational standards and fierce competition from VNVC and Nhi Dong 315.

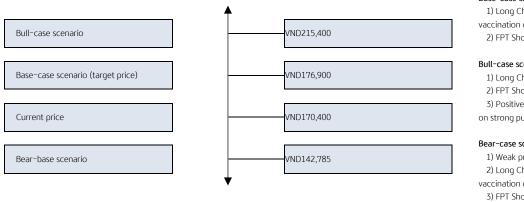
Please find more details below

Revised earnings estimates

(VNDbn)	KBSV e	stimates	Change vs prev	vious estimates	Conse	ensus*	Diffe	rence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	47,207	53,207	-0.1%	-0.1%	49,292	58,141	-4.2%	-8.4%
EBIT	1,153	1,627	-1.1%	+3.9%	1,069	1,458	+7.8%	+11.5%
NP after MI	574	864	-15%	-9.4%	645	975	-11%	-11.3%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Base-case scenario: catalysts

- 1) Long Chau: 300 new pharmacies & 80 new vaccination centers
- 2) FPT Shop: 34 store closures, 13.7% GPM in 2025

Bull-case scenario: upside risk

- 1) Long Chau: more new openings than in 2024
- 2) FPT Shop: 90 store conversions
- 3) Positive same-store sales growth & GPM in 2025 on strong purchasing power

Bear-case scenario: downside risk

- 1) Weak purchasing power across sectors
- 2) Long Chau: 250 new pharmacies & 50 new vaccination centers
- 3) FPT Shop: 55 store closures, <13% GPM in 2025



Business performance

Long Chau continued to drive overall growth, helping to offset the loss incurred by FPT Shop FRT reported PBT of VND273 billion (+207% YoY) on consolidated revenue of VND11,700 billion (+29% YoY). Long Chau continued to lead revenue growth, contributing ~70% of total revenue, or VND7,988 billion (+46% YoY). Meanwhile, the FPT Shop chain showed signs of weakening performance, posting a net loss of VND19 billion after two consecutive profitable quarters. Its gross profit margin also contracted by 50 basis points (bps) QoQ and 90 bps YoY.

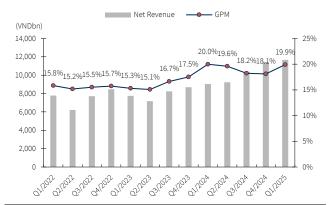
Table 1. FRT - 1Q2025 financial results

(VNDbn)	1Q2024	4Q2024	1Q2025	+/-%YoY	+/-%QoQ	Notes
Net revenue	9,041	11,447	11,669	29%	12.4%	- Met 24% of the full-year target
– FPT Shop	3,583	4,222	3,682	2.8%	-12.8%	- Despite a QoQ revenue decline, the first quarter is typically a low season for ICT and CE sales The store count stood at 629, down by 5 compared to the end of 2024, while average monthly revenue per store reached VND1.95 billion.
– Long Chau	5,459	7,225	7,988	46.3%	10.5%	– Long Chau opened 79 new pharmacies and 18 vaccination centers, with average monthly revenue per location reaching VND1.26 billion, up 8.2% compared to the full-year average in 2024.
Gross profit	1,807	2,074	2,325	28.6%	12.1%	GPM improved thanks to: - FPT Shop expanding its product portfolio to include higher-margin items such as electronics and home
Gross profit margin (GPM)	20%	18.1%	19.91%	-0.09ppts	1.81ppts	appliances - Long Chau's continued market share gains, which strengthened its bargaining power with suppliers.
Financial income	25	36	38	52%	5.6%	- Driven by interest income from deposits
Financial expenses	60	79	89	48.3%	12.6%	
SG&A	1,683	1,871	2,007	19.2%	7.2%	
Operating income/loss	89	161	267	200%	65.8%	
Profit before tax (PBT)	89	169	273	207%	61.5%	
Net profit after tax (NPAT)	61	134	213	249%	58.9%	- FRT's profit margin has continued to improve, driven by
NPAT-MI	39	111	168	331%	51.3%	network expansion and sustained same-store sales growth.
NPAT margin	0.67%	1.17%	1.82%	1.15ppts	0.65ppts	

Source: FPT Digital Retail, KB Securities Vietnam

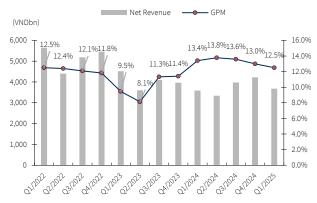


Fig 2. FRT - Net revenue, GPM (VNDbn, %)



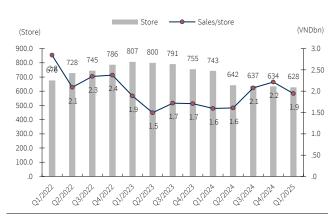
Source: FPT Digital Retail, KB Securities Vietnam

Fig 4. FPT Shop - Net revenue, GPM (VNDbn, %)



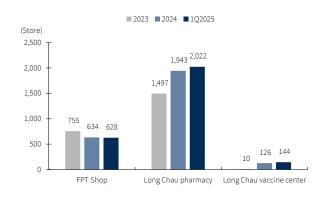
Source: FPT Digital Retail, KB Securities Vietnam

Fig 6. FPT Shop – Store count, average monthly sales per store (stores, VNDbn)



Source: FPT Digital Retail, KB Securities Vietnam

Fig 3. FRT - Retail network



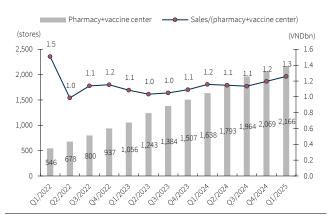
Source: FPT Digital Retail, KB Securities Vietnam

Fig 5. FPT Long Chau - Net revenue, GPM (VNDbn, %)



Source: FPT Digital Retail, KB Securities Vietnam

Fig 7. FPT Long Chau – Store count, average monthly sales per store (stores, VNDbn)



Source: FPT Digital Retail, KB Securities Vietnam

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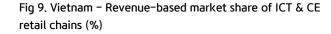


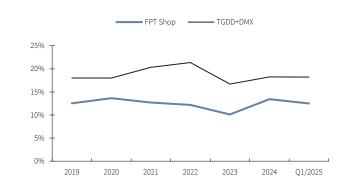
The outlook for FPT Shop remains uncertain despite ongoing restructuring efforts

By the end of 2024, FPT Shop had undergone a restructuring process involving the closure of 121 stores and the conversion of 54 traditional outlets into electronics-focused or hybrid-format stores. As of the end of 1Q2025, FRT had shuttered an additional 6 stores, reducing the total number of FPT Shop locations down to 628. KBSV forecasts that this figure could decline further to around 600 by year-end. In parallel, FPT Shop may accelerate its online business by partnering with e-commerce platforms to lower operating costs. Notably, online sales contributed nearly 60% of total revenue in 1Q2025, a significant increase from the 34% average at the end of 2024.

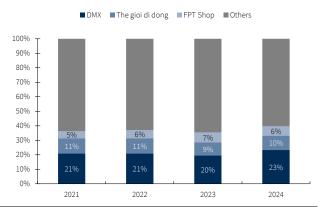
That said, we do not expect the FPT Shop chain to sustain high growth, as overall consumer demand for ICT and CE products appears to be reaching saturation. Even amid intense competition and a broader trend toward physical store consolidation, the TGDD and DMX chains still delivered outstanding growth of over 10% YoY, outpacing the market average. This underscores the mounting pressure on competitors like FPT Shop, which may be forced to sacrifice profit margins to preserve market share.

Fig 8. Vietnam - GPM of ICT&CE retail chains (%)





Source: FPT Digital Retail, Mobile World Investment, KB Securities Vietnam



Source: Euromonitor

The outlook for FPT Shop remains uncertain despite ongoing restructuring efforts

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In 1Q2025, Long Chau continued expanding its network with 79 new pharmacies and 18 new vaccination centers, raising the total to 2,022 pharmacies and 144 vaccination centers. However, management has taken a more cautious approach to full-year expansion, targeting only 350 new pharmacies and 80 new vaccination centers. This reflects concerns over a gradual decline in average revenue per location, particularly as the chain expands into lower-tier (commune-level) areas. Rapid expansion may lead to operational costs outpacing revenue growth. We forecast same-store sales growth (SSSG) for Long Chau pharmacies at 4.5% YoY, equivalent to VND1.21 billion per store, and estimate 300 new openings in 2025.

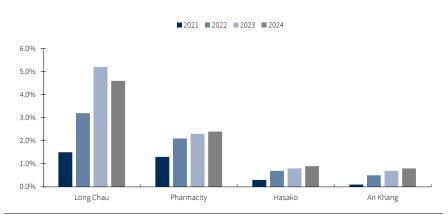


Long Chau: The pharmacy chain remains the key growth engine, while the vaccination chain faces challenges in scaling expansion As for Long Chau vaccination centers, KBSV remains optimistic about their long-term growth potential, based on arguments outlined in previous reports. However, we adopt a more cautious stance on the expansion pace. Investing in vaccination centers is a complex undertaking, given stringent requirements related to procedures, equipment, and staffing. Moreover, competitors like VNVC and Nhi Dong 315 already possess specialized operational expertise and competitive advantages such as a diverse vaccine portfolio, strong service quality, and strong consultation capabilities, which will pose challenges for Long Chau in building trust with new customers.

Long Chau wrapped up its capital enhancement

The Malaysia-based investment fund Creador Sdn Bhd has become a strategic partner in Long Chau's pharmaceutical business, acquiring a 13% stake in FPT Long Chau Investment JSC. The transaction is being executed in two phases: 50% via new share issuance and 50% through existing shareholders.

Fig 10. Vietnam – Market share of retail chains in the Health and Personal Care sector (%)



Source: Euromonitor

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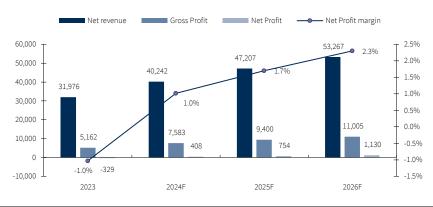
Forecast & Valuation

Table 11. FRT - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Net revenue	40,104	47,207	17.7%	53,267	12.8%	2% below the management's 2025 target.
- FPT Shop	15,126	14,041	-7.2%	13,748	-2.1%	 Average monthly revenue per store is expected to reach VND1.9 billion in 2025, up 4.5% YoY, supported by FPT Shop's efforts to diversify its business portfolio through the introduction of new products and services. The store count is estimated to decline by 34 to around 600 in 2025, which may weigh on overall revenue. However, the proportion of electronics-focused stores is expected to rise.
– Long Chau	24,978	33,166	32.8%	39,519	19.2%	 Pharmacies: Average monthly revenue per store is projected to grow by 4.5% YoY in 2025, as stores in tier-2 and tier-3 regions typically generate modest revenue during their initial period. The number of pharmacies is expected to reach 2,243 by the end of 2025. Vaccination centers: The total number of vaccination centers is anticipated to reach 206 in 2025.
Gross profit	7,583	9,400	24.0%	11,005	17.1%	Gross margin is anticipated to rise thanks to (i) FPT Shop
Gross profit margin (GPM)	18.9%	19.9%	1ppts	20.7%	0.8ppts	expanding its product mix to include higher-margin items and transitioning from the traditional model to electronics-focused stores; and (ii) Long Chau's continued market share expansion, which enhances its bargaining power with suppliers.
Financial income	107	131	22.4%	114	-12.6%	5- 5ppp
Financial expenses	254	352	38.6%	342	-2.9%	
SG&A	6,893	8,247	19.6%	9,379	13.7%	
Profit before tax (PBT)	527	942	78.8%	1,412	49.8%	
Net profit after tax (NPAT)	408	754	84.8%	1,130	49.8%	Long Chau (pharmacies + vaccination centers) is
NPAT-MI	318	574	80.4%	864	50.6%	expected to remain FRT's primary growth driver.
NPAT margin	1.0%	1,22%	0.22ppts	1.62%	0.4ppts	

Source: FPT Digital Retail, KB Securities Vietnam

Fig 12. FRT - 2023A-2026F financial results



Source: KB Securities Vietnam

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We downgrade FRT to NEUTRAL with a target price of VND176,900/share

We value FRT using the sum-of-the-parts (SOTP) methodology to determine a fair value for 2025.

- 1) For the FPT Shop chain, we apply the free cash flow to the firm (FCFF) method, arriving at a target equity value of VND1,929 billion.
- For the FPT Long Chau chain, we also use the FCFF valuation approach and derive a target equity value of VND22,176 billion, adjusted for minority interest.

Accordingly, we downgrade our rating on FRT from BUY to NEUTRAL in 2025, with a target price of VND176,900 per share, representing a 3.8% upside from the closing price on June 9, 2025. This reflects our view that while the Long Chau pharmacy chain is expected to continue its growth trajectory and advance toward building a more integrated healthcare ecosystem, we have adopted more conservative growth assumptions compared to our previous update.

Table 13. FRT - FCFF valuation

Table 13. FRT – FCFF valuation	
FPT Shop	
WACC	11.53%
Terminal growth	0%
PV of FCFF (VNDbn)	3,415
Equity value (VNDbn)	1,929
Long Chau	
WACC	10.77%
Terminal growth	3.50%
PV of FCFF (VNDbn)	33,541
Equity value (VNDbn)	29,568

Source: KB Securities Vietnam

Table 14. FRT - SOTP valuation

	Valuation method	Equity value (VNDbn)	FRT's ownership	Contribution to FRT (VNDbn)
FPT Shop	DCF	1,929	100%	1,929
FPT Long Chau	DCF	29,568	75%	22,176
Equity value (VNDbn)				24,105
Number of shares outstanding (shares)				136,243,415
Target price (VND/share)				176,900

Source: KB Securities Vietnam

FRT - 2023A-2026F summarized financials & forecasts

Income Statement (VND billion)	2023	2024	2025F	2026F	Balance Sheet (VND billion)	2023	2024	2025F	2026F
Net sales	31,850	40,104	47,207	53,267	CURRENT ASSETS	11,415	14,026	15,104	17,616
Cost of sales	-26,688	-32,521	-37,807	-42,262	Cash and cash equivalents	961	2,098	2,669	4,040
Gross Profit	5,162	7,583	9,400	11,005	Short-term investments	1,194	986	986	986
Financial income	80	107	131	114	Accounts receivable	394	417	386	376
Financial expenses	-292	-254	-352	-342	Inventories	8,427	10,235	10,773	11,924
of which: interest expenses	-285	-253	-352	-342	LONG-TERM ASSETS	1,683	1,806	1,868	1,770
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	Long-term trade receivables	179	183	183	183
Selling expenses	-4,170	-5,527	-6,712	-7,692	Fixed assets	1,308	1,446	1,515	1,418
General and admin expenses	-1,076	-1,366	-1,535	-1,687	Investment properties	1	8	0	0
Operating profit/(loss)	-85	690	1,153	1,627	Long-term incomplete assets	0	0	0	0
Other incomes	2	-16	11	13	Long-term investments	0	0	0	0
Other expenses	0	0	0	0	TOTALASSETS	13,098	15,833	16,972	19,386
Net other income/(expenses)	2	-16	11	13	LIABILITIES	11,379	13,713	14,098	15,384
Income from investments in other entities	0	0	0	0	Current liabilities	11,379	13,712	14,098	15,383
Net accounting profit/(loss) before tax	-294	527	942	1,412	Trade accounts payable	2,274	3,202	3,854	4,373
Corporate income tax expenses	-35	-119	-188	-282	Advances from customers	23	38	39	41
Net profit/(loss) after tax	-329	408	754	1,130	Short-term unrealized revenue	0	0	0	0
Minority interests	-16	-91	-180	-266	Short-term borrowings	8,108	8,800	8,543	9,092
Attributable to parent company	-346	318	574	864	Long-term liabilities	1	1	1	1
					Long-term trade payables	0	0	0	0
Margin ratio					Long-term advances from customers	0	0	0	0
	2023	2024	2025F	2026F	Unrealized revenue	0	0	0	0
Gross profit margin	16.2%	18.9%	19.9%	20.7%	Long-term borrowings	0	0	0	0
EBITDA margin	0.5%	2.5%	3.2%	3.8%	OWNER'S EQUITY	1,719	2,120	2,873	4,003
EBIT margin	-0.3%	1.7%	2.4%	3.1%	Paid-in capital	1,362	1,362	1,362	1,362
Pre-tax profit margin	-0.9%	1.3%	2.0%	2.7%	Share premium	0	0	0	0
Operating profit margin	-0.3%	1.7%	2.4%	3.1%	Undistributed earnings	237	549	1,123	1,985
Net profit margin	-1.1%	0.8%	1.2%	1.6%	Minority interests	120	208	388	654
Cash Flow Statement (VND billion)	2023	2024	2025F	2026F	Key ratios (x, %, VND)				· [
Net profit/(loss) before tax	-294	527	942	1,412	Multiple		-		
Depreciation and amortisation	233	318	343	397	P/E	-65.0	70.8	39.2	26.0
Profit/loss from investing activities	-50	-71	0	0	P/E diluted	-65.0	70.8	39.2	20.0
Interest expense	285	253	352		0/0				26.0
Operating profit/(loss) before changes in Working Capital	-309		332	342	P/B	15.1	12.3	8.8	6.1
(Increase)/decrease in receivables	-309	122	917	1,260	P/S	15.1 0.7		8.8 0.5	
	-309	122 136					12.3		6.1
(Increase)/decrease in inventories			917	1,260	P/S	0.7	12.3 0.6	0.5	6.1 0.4
(Increase)/decrease in inventories Increase/(decrease) in payables	27	136	917 31	1,260 10	P/S P/Tangible Book	0.7 15.1	12.3 0.6 12.3	0.5 8.8	6.1 0.4 6.1
	27 -1,945	136 -1,821	917 31 -538	1,260 10 -1,151	P/S P/Tangible Book P/Cash Flow	0.7 15.1 -12.1	12.3 0.6 12.3 35.8	0.5 8.8 18.2	6.1 0.4 6.1 20.0
Increase/(decrease) in payables	27 -1,945 176	136 -1,821 1,536	917 31 -538 652	1,260 10 -1,151 519	P/S P/Tangible Book P/Cash Flow EV/EBITDA	0.7 15.1 -12.1 206.7	12.3 0.6 12.3 35.8 31.2	0.5 8.8 18.2 21.0	6.1 0.4 6.1 20.0 15.9
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	27 -1,945 176 13	136 -1,821 1,536 4	917 31 -538 652 2	1,260 10 -1,151 519 2	P/S P/Tangible Book P/Cash Flow EV/EBITDA	0.7 15.1 -12.1 206.7	12.3 0.6 12.3 35.8 31.2	0.5 8.8 18.2 21.0	6.1 0.4 6.1 20.0 15.9
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta)	27 -1,945 176 13 -3	136 -1,821 1,536 4 -10	917 31 -538 652 2 -12	1,260 10 -1,151 519 2 195	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	0.7 15.1 -12.1 206.7	12.3 0.6 12.3 35.8 31.2	0.5 8.8 18.2 21.0	6.1 0.4 6.1 20.0 15.9
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities	27 -1,945 176 13 -3	136 -1,821 1,536 4 -10	917 31 -538 652 2 -12 1,233	1,260 10 -1,151 519 2 195 1,121	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	0.7 15.1 -12.1 206.7 -363.4	12.3 0.6 12.3 35.8 31.2 45.6	0.5 8.8 18.2 21.0 27.2	6.1 0.4 6.1 20.0 15.9 19.8
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	27 -1,945 176 13 -3 -1,857 -705	136 -1,821 1,536 4 -10 627 -129	917 31 -538 652 2 -12 1,233 -405	1,260 10 -1,151 519 2 195 1,121 -299	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	0.7 15.1 -12.1 206.7 -363.4	12.3 0.6 12.3 35.8 31.2 45.6	0.5 8.8 18.2 21.0 27.2	6.1 0.4 6.1 20.0 15.9 19.8
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	27 -1,945 176 13 -3 -1,857 -705	136 -1,821 1,536 4 -10 627 -129 20	917 31 -538 652 2 -12 1,233 -405	1,260 10 -1,151 519 2 195 1,121 -299 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9%	12.3 0.6 12.3 35.8 31.2 45.6	0.5 8.8 18.2 21.0 27.2 26.2% 5.0%	6.1 0.4 6.1 20.0 15.9 19.8
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	27 -1,945 176 13 -3 -1,857 -705 0 -2,551	136 -1,821 1,536 4 -10 627 -129 20 -1,275	917 31 -538 652 2 -12 1,233 -405 0	1,260 10 -1,151 519 2 195 1,121 -299 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9%	12.3 0.6 12.3 35.8 31.2 45.6	0.5 8.8 18.2 21.0 27.2 26.2% 5.0%	6.1 0.4 6.1 20.0 15.9 19.8
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities 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 instrument	27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516	136 -1,821 1,536 4 -10 627 -129 20 -1,275 861	917 31 -538 652 2 -12 1,233 -405 0	1,260 10 -1,151 519 2 195 1,121 -299 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9% -0.8%	12.3 0.6 12.3 35.8 31.2 45.6	0.5 8.8 18.2 21.0 27.2 26.2% 5.0% 10.8%	6.1 0.4 6.1 20.0 15.9 19.8 28.2% 6.4%
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities 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 instrument Investments in other entities	27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0	136 -1,821 1,536 4 -10 627 -129 20 -1,275 861 -17	917 31 -538 652 2 -12 1,233 -405 0	1,260 10 -1,151 519 2 195 1,121 -299 0 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9% -0.8%	12.3 0.6 12.3 35.8 31.2 45.6 19.3% 2.9% 6.3%	0.5 8.8 18.2 21.0 27.2 26.2% 5.0% 10.8%	6.1 0.4 6.1 20.0 15.9 19.8 28.2% 6.4% 14.3%
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities 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 instrument Investments in other entities Proceeds from divestment in other entities	27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 0	136 -1,821 1,536 4 -10 627 -129 20 -1,275 861 -17 780	917 31 -538 652 2 -12 1,233 -405 0 0	1,260 10 -1,151 519 2 195 1,121 -299 0 0 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9% -0.8%	12.3 0.6 12.3 35.8 31.2 45.6 19.3% 2.9% 6.3%	0.5 8.8 18.2 21.0 27.2 26.2% 5.0% 10.8%	6.1 0.4 6.1 20.0 15.9 19.8 28.2% 6.4% 14.3%
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities 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 instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received	27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 0 69	136 -1,821 1,536 4 -10 627 -129 20 -1,275 861 -17 780 29	917 31 -538 652 2 -12 1,233 -405 0 0	1,260 10 -1,151 519 2 195 1,121 -299 0 0 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	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9% -0.8% 0.1 0.3 1.0	12.3 0.6 12.3 35.8 31.2 45.6 19.3% 2.9% 6.3% 0.2 0.3 1.0	0.5 8.8 18.2 21.0 27.2 26.2% 5.0% 10.8% 0.2 0.3 1.1	6.1 0.4 6.1 20.0 15.9 19.8 28.2% 6.4% 14.3%
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities 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 instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 0 69 -672	136 -1,821 1,536 4 -10 627 -129 20 -1,275 861 -17 780 29 -180	917 31 -538 652 2 -12 1,233 -405 0 0 0	1,260 10 -1,151 519 2 195 1,121 -299 0 0 0 0 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	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9% -0.8% -0.1 0.3 1.0 0.0	12.3 0.6 12.3 35.8 31.2 45.6 19.3% 2.9% 6.3% 0.2 0.3 1.0 0.0	0.5 8.8 18.2 21.0 27.2 26.2% 5.0% 10.8% 0.2 0.3 1.1 0.0	6.1 0.4 6.1 20.0 15.9 19.8 28.2% 6.4% 14.3%
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities 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 instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 0 69 -672 58	136 -1,821 1,536 4 -10 627 -129 20 -1,275 861 -17 780 29 -180 52	917 31 -538 652 2 -12 1,233 -405 0 0 0 0	1,260 10 -1,151 519 2 195 1,121 -299 0 0 0 0 0 0 -299	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	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9% -0.8% -0.8%	12.3 0.6 12.3 35.8 31.2 45.6 19.3% 2.9% 6.3% 0.2 0.3 1.0 0.0	0.5 8.8 18.2 21.0 27.2 26.2% 5.0% 10.8% 0.2 0.3 1.1 0.0	6.1 0.4 6.1 20.0 15.9 19.8 28.2% 6.4% 14.3% 0.3 0.4 1.1 0.0 0.0
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities 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 instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 69 -672 58 0	136 -1,821 1,536 4 -10 627 -129 20 -1,275 861 -17 780 29 -180 52 0	917 31 -538 652 2 -12 1,233 -405 0 0 0 0 0	1,260 10 -1,151 519 2 195 1,121 -299 0 0 0 0 0 -299 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/Fotal Assets Debt/Equity	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9% -0.8% -0.8% -0.1 0.3 1.0 0.0 0.0 4.7	12.3 0.6 12.3 35.8 31.2 45.6 19.3% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2	0.5 8.8 18.2 21.0 27.2 26.2% 5.0% 10.8% 0.2 0.3 1.1 0.0 0.0 3.0	6.1 0.4 6.1 20.0 15.9 19.8 28.2% 6.4% 14.3% 0.3 0.4 1.1 0.0 0.0 2.3
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities 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 instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 0 69 -672 58 0 16,942	136 -1,821 1,536 4 -10 627 -129 20 -1,275 861 -17 780 29 -180 52 0 18,698	917 31 -538 652 2 -12 1,233 -405 0 0 0 0 0 -405 0	1,260 10 -1,151 519 2 195 1,121 -299 0 0 0 0 0 -299 0 548	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	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9% -0.8% -0.8% -0.1 0.3 1.0 0.0 0.0 4.7	12.3 0.6 12.3 35.8 31.2 45.6 19.3% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6	0.5 8.8 18.2 21.0 27.2 26.2% 5.0% 10.8% 0.2 0.3 1.1 0.0 0.0 3.0 0.5	6.1 0.4 6.1 20.0 15.9 19.8 28.2% 6.4% 14.3% 0.3 0.4 1.1 0.0 0.0 2.3 0.5
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities 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 instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 0 69 -672 58 0 16,942 -14,197	136 -1,821 1,536 4 -10 627 -129 20 -1,275 861 -17 780 29 -180 52 0 18,698 -18,006	917 31 -538 652 2 -12 1,233 -405 0 0 0 0 0 -405 0	1,260 10 -1,151 519 2 195 1,121 -299 0 0 0 0 -299 0 548	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	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7 0.6 6.6	12.3 0.6 12.3 35.8 31.2 45.6 19.3% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6 6.5	0.5 8.8 18.2 21.0 27.2 26.2% 5.0% 10.8% 0.2 0.3 1.1 0.0 0.0 3.0 0.5 4.9	6.1 0.4 6.1 20.0 15.9 19.8 28.2% 6.4% 14.3% 0.3 0.4 1.1 0.0 0.0 2.3 0.5 3.8
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities 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 instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 0 69 -672 58 0 16,942 -14,197 0 -59	136 -1,821 1,536 4 -10 627 -129 20 -1,275 861 -17 780 29 -180 52 0 18,698 -18,006 0 -54	917 31 -538 652 2 -12 1,233 -405 0 0 0 0 -405 0 0	1,260 10 -1,151 519 2 195 1,121 -299 0 0 0 0 -299 0 548 0 0 0 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/Equity	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7 0.6 6.6 0.9	12.3 0.6 12.3 35.8 31.2 45.6 19.3% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6 6.5 0.9	0.5 8.8 18.2 21.0 27.2 26.2% 5.0% 10.8% 0.2 0.3 1.1 0.0 0.0 3.0 0.5 4.9 0.8	6.1 0.4 6.1 20.0 15.9 19.8 28.2% 6.4% 14.3% 0.3 0.4 1.1 0.0 0.0 2.3 0.5 3.8 0.8
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities 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 instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities 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	27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 69 -672 58 0 16,942 -14,197 0 -59	136 -1,821 1,536 4 -10 627 -129 20 -1,275 861 -17 780 29 -180 52 0 18,698 -18,006 0 -54	917 31 -538 652 2 -12 1,233 -405 0 0 0 -405 0 0 -257 0	1,260 10 -1,151 519 2 195 1,121 -299 0 0 0 0 -299 0 0 548 0 0 0 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/Total Assets Total Liabilities/Total Assets	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7 0.6 6.6 0.9 6.6	12.3 0.6 12.3 35.8 31.2 45.6 19.3% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6 6.5 0.9 6.5	0.5 8.8 18.2 21.0 27.2 26.2% 5.0% 10.8% 0.2 0.3 1.1 0.0 0.0 3.0 0.5 4.9	6.1 0.4 6.1 20.0 15.9 19.8 28.2% 6.4% 14.3% 0.3 0.4 1.1 0.0 0.0 2.3 0.5 3.8 0.8
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) Net cash inflows/(outflows) from operating activities 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 instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities 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 Net cash inflows/(outflows) from financing activities	27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 69 -672 58 0 16,942 -14,197 0 -59 0 2,744	136 -1,821 1,536 4 -10 627 -129 20 -1,275 861 -17 780 29 -180 52 0 18,698 -18,006 0 -54 0	917 31 -538 652 2 -12 1,233 -405 0 0 0 -405 0 0 -257	1,260 10 -1,151 519 2 195 1,121 -299 0 0 0 0 -299 0 0 548 0 0 0 548	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Activity ratios	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7 0.6 6.6 0.9 6.6 0.9	12.3 0.6 12.3 35.8 31.2 45.6 19.3% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6 6.5 0.9 6.5 0.9	0.5 8.8 18.2 21.0 27.2 26.2% 5.0% 10.8% 0.2 0.3 1.1 0.0 0.0 3.0 0.5 4.9 0.8 4.9 0.8	6.1 0.4 6.1 20.0 15.9 19.8 28.2% 6.4% 14.3% 0.3 0.4 1.1 0.0 0.0 2.3 0.5 3.8 0.8
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) Net cash inflows/(outflows) from operating activities 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 instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities 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 Net cash inflows/(outflows) from financing activities Net increase in cash and cash equivalents	27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 0 69 -672 58 0 16,942 -14,197 0 -59 0 2,744 215	136 -1,821 1,536 4 -10 627 -129 20 -1,275 861 -17 780 29 -180 52 0 18,698 -18,006 0 -54 0 689 1,137	917 31 -538 652 2 -12 1,233 -405 0 0 0 -405 0 0 -257 0 0	1,260 10 -1,151 519 2 195 1,121 -299 0 0 0 0 -299 0 0 548 1,371	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 Total Liabilities/Total Assets Activity ratios Account Receivable Turnover	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7 0.6 6.6 0.9 6.6 0.9	12.3 0.6 12.3 35.8 31.2 45.6 19.3% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6 6.5 0.9 6.5 0.9	0.5 8.8 18.2 21.0 27.2 26.2% 5.0% 10.8% 0.2 0.3 1.1 0.0 0.0 3.0 0.5 4.9 0.8	6.1 0.4 6.1 20.0 15.9 19.8 28.2% 6.4% 14.3% 0.3 0.4 1.1 0.0 0.0 2.3 0.5 3.8 0.8 3.8 0.8
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) Net cash inflows/(outflows) from operating activities 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 instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities 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 Net cash inflows/(outflows) from financing activities	27 -1,945 176 13 -3 -1,857 -705 0 -2,551 2,516 0 69 -672 58 0 16,942 -14,197 0 -59 0 2,744	136 -1,821 1,536 4 -10 627 -129 20 -1,275 861 -17 780 29 -180 52 0 18,698 -18,006 0 -54 0	917 31 -538 652 2 -12 1,233 -405 0 0 0 -405 0 0 -257	1,260 10 -1,151 519 2 195 1,121 -299 0 0 0 0 -299 0 0 548 0 0 0 548	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Activity ratios	0.7 15.1 -12.1 206.7 -363.4 -19.1% -2.9% -0.8% 0.1 0.3 1.0 0.0 0.0 4.7 0.6 6.6 0.9 6.6 0.9	12.3 0.6 12.3 35.8 31.2 45.6 19.3% 2.9% 6.3% 0.2 0.3 1.0 0.0 0.0 4.2 0.6 6.5 0.9 6.5 0.9	0.5 8.8 18.2 21.0 27.2 26.2% 5.0% 10.8% 0.2 0.3 1.1 0.0 0.0 3.0 0.5 4.9 0.8 4.9 0.8	6.1 0.4 6.1 20.0 15.9 19.8 28.2% 6.4% 14.3% 0.3 0.4 1.1 0.0 0.0 2.3 0.5 3.8 0.8

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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

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