



# **PV Gas** (GAS)

# LNG to become revenue driver from 2026

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Revenue from dry gas posted positive growth thanks to LNG usage

1Q25 revenue and NPAT of PetroVietnam Gas (GAS) respectively reached VND25,675 and VND2,763 billion (+10%/9% YoY) thanks to dry gas and LNG output growth after Phu My Power Plant started using LNG for power generation during the peak season. LPG continued to be the core business, contributing 52% in total revenue with VND13,325 billion (+2% YoY).

LNG regasification costs are clearly regulated and expected to bring profit from 2025 The regasification rate was determined at USD2.59/mmBTU, reinforcing GAS's long-term prospects as a leading LNG supplier. LNG revenue and supply output in 2025/2026F should be VND9,032/23,100 billion (60%/ 156% YoY) and VND261/1,065 million m<sup>3</sup> (36%/171% YoY), respectively.

Oil and LNG prices are expected to remain stable in 2025–2026, supporting consumption growth

The current average oil price has dropped to USD65/barrel due to (i) less intense geopolitical tensions and (ii) trade war-shadowed China's subdued economic outlook. LNG price has anchored at USD14/mmBTU amid supply-demand balance.

Cash/capitalization ratio is equivalent to historical mean

The current stock price is appropriate with the net cash/capitalization ratio at the five-year average. In 2025, GAS plans to pay dividends at a rate of 18.5%, offering a yield of 3%.

Valuation: NEUTRAL rating - Target price VND68,100/share

In the short term, GAS's market price increase has fully reflected positive news about the business. Combining the FCFF and EV/EBITDA methods, we give a NEUTRAL rating to GAS with a target price of VND68,100/share, corresponding to a downside of 2.0% compared to the closing price on June 22, 2025.

# Neutral change

Target price	VND68,100
Downside	2.0%
Current price (Jun 22, 2025)	VND69,500
Consensus target price	VND70,658
Market cap (VNDtn/USDbn)	161.9/6.5
·	

Trading data		
Free float		4.2%
3M avg trading value (VNDbn,	/USDmn)	4,092/164
Foreign ownership		0.8%
Major shareholder	PetroViet	nam (PVN, 95.8%)

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	90,014	103,604	104,982	123,444
Operating income/loss (VNDbn)	12,906	12,042	11,942	15,465
NPAT-MI (VNDbn)	11,606	10,398	10,330	13,306
EPS (VND)	4,972	4,354	4,326	5,571
EPS growth (%)	-20.8	-12.4	-0.7	28.8
P/E (x)	13.4	15.3	15.4	11.6
P/B (x)	2.4	2.6	2.4	2.0
ROE (%)	18.1	17.2	15.6	17.8
Dividend yield (%)	4.7	8.9	3.0	3.1

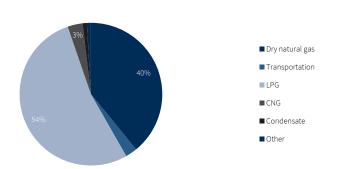
Share price perf	ormance			
(%)	1M	3M	6M	12M
Absolute	1.5	6.3	3.4	-2.5
Relative	-6.4	3.8	-1.1	-9.1



Source: Bloomberg, KB Securities Vietnam



# Revenue composition (2024)



# **Business operation**

PetroVietnam Gas JSC (GAS) was established in 1990 and has been a member unit of the Vietnam National Oil and Gas Group. It holds the No. 1 position in supplying dry gas, LPG and LNG in Vietnam.

Source: PetroVietnam Gas, KB Securities Vietnam

# Investment Catalysts

**Gas output's medium-term growth will depend on LNG**. Imported LNG will help increase revenue from dry gas in FY2025/2026 to VND39,644/VND55,692 billion, accounting for 37/44% of total revenue.

The approval of many legal regulations will bring attractive investment opportunities. Transportation rates and LNG consumption output of Nhon Trach 3&4 plants have been clearly determined. NPAT in FY2025/2026 may reach VND10,330/13,306 billion (-1%/29% YoY).

**Provision expenses may be lower in 2025 and 2026.** The company plans to make provision for VND1,054 billion in 2025 and reverse VND1,307 billion in the next three years. Administrative expenses in FY2025/2026 are slated to be VND2,348/1,094 billion (-27/-35% YoY).

#### Notes

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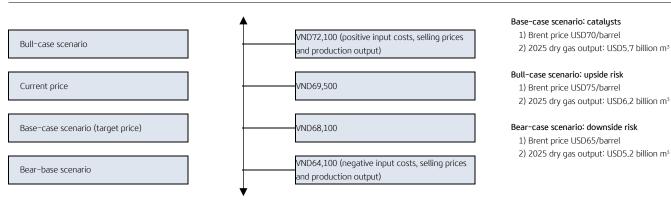
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# Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs prev	vious estimates	Consensu	ıs*	Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	104,982	123,444	n.a	n.a	107,056	112,452	-2%	10%
EBIT	11,942	15,465	n.a	n.a	13,076	14,136	-9%	9%
NP after MI	10,330	13,306	n.a	n.a	10,608	11,211	-3%	19%

Source: Bloomberg, KB Securities Vietnam

# Investment opinion & risks





# **Business performance**

1Q revenue and profit strongly grew by 10%/9% YoY in 1Q25

1Q25 revenue and NPAT of GAS reached VND25,675/VND2,763 billion (10%/9% YoY) as dry gas and LNG output grew after Phu My Power Plant started using LNG for power generation during the peak season. LPG continued to be the core business given production output offsetting the decline in FO prices, contributing 52% in total revenue with VND13,325 billion (+2% YoY).

1Q25 NPLs reached VND2,700 billion, much lower than that in 4Q24, reflecting less provisions in 2025

In 1Q, the administrative expenses hit VND317 billion (+46% YoY/-71% QoQ). The current loan to PV Power (POW) related to gas distribution fees for Nhon Trach 1&2 plant cluster via Phu My – HCM City pipeline accounts for the largest proportion. Deloitte said the fee is determined at USD0.4/mmBTU instead of the company's current rate USD0.52/mmBTU, so we expect GAS will continue to provision VND1,054 billion in 2025 and collect VND420/431/456 billion in 2026/2027/2028F, assuming it only makes provisions for Nhon Trach 1&2.

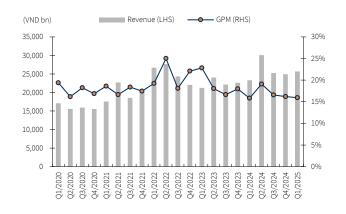
Table 1. GAS - 1Q25 updated results

(VNDbn, %)	1Q24	1Q25	+/-%YoY	Notes
Revenue	23,315	25,675	10%	
Dry gas and LNG	9,330	11,023	18%	The average selling price increased after high priced LNG started to be distributed to electricity customers.
LPG	13,011	13,325	2%	
CNG	187	186	0%	
Condensate	283	260	-8%	
Gas Transport	324	562	74%	
Others	180	319	77%	
Dry gas consumption (million tons)	1,632	2,627 (*)	n,a	
By power plants	299	505 (*)	n.a	In 5M25, the mobilized gas-fired power output reached 8.7 billion kWh, falling 26% YoY due to the end of the contracts of Phu My 2.2 and 3 BOT plants with EVN.
By fertilizer plants	1,115	1,714 (*)	n.a	
By industrial parks	218	408 (*)	n.a	
LPG output	683	1,312 (*)	n.a	
Brent price (USD/barrel)	87	75	-15%	
FO price (USD/ton)	625	620	-1%	
MFO 46% price (USD/mmBTU)	6	5	-18%	
Gross profit	3,691	4,090	11%	
Gross profit margin	16%	16%	0 ppts	
Financial income	463	357	-23%	The decline mainly results from a decrease of VND8,000 billion in short-term investment compared to the same period in 2024.
Financial expenses	-181	-118	-35%	This was mainly due to a reduction in debt and a slight decrease in exchange rate loss.
Profit from joint ventures	0	0	0%	
SG&A	-803	-918	14%	
Operating income/loss	3,169	3,412	8%	
Other income	-1	-7	1,126%	
Profit before taxes (PBT)	3,171	3,429	8%	
Profit after taxes (NPAT)	2,544	2,763	9%	
NPAT after MI	2,512	2,757	10%	
NPAT margin	11%	11%	0 ppts	

Source: PV Gas, KB Securities Vietnam Note: (\*) = Accumulated figures in 5M25



Fig 2. GAS - Revenue & GPM (VNDbn, %)



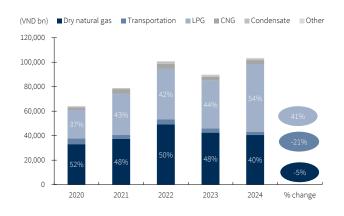
Source: PetroVietnam Gas, KB Securities Vietnam

Oil prices have cooled down alongside Israel-Iran truce while China's subdued economic outlook will keep oil prices low

LNG prices in 2025 are expected to stabilize but will no longer have much impact on GAS's profits

LNG transportation and regasification rates are determined, strengthening GAS's long-term prospects

Fig 3. GAS - Revenue composition (VNDbn)



Source: PetroVietnam Gas, KB Securities Vietnam

Amid concerns about escalating tensions between Israel and Iran, oil prices have jumped as Iran's oil supply, which accounts for 3% of the global oil supply, has been disrupted. The country also threatened to close the Strait of Hormuz, which will push oil prices to over USD120/barrel, according to JP Morgan's forecast. Currently, oil prices have cooled down after the ceasefire agreement between the two sides. In the base and bull cases, we assume an average oil price of USD70/barrel and USD65/barrel in 2025 since (i) easing tensions reduce oil prices; and (ii) China's trade war-hit economic outlook leads to a decline in oil demand.

Japanese LNG prices (a benchmark for Asian LNG prices) averaged USD14/mmBTU in 1Q25 (+48% YoY, 1% QoQ). We believe that LNG price will remain stable in 2025 thanks to continued supply improvement and cooling demand compared to 2024 when: (i) Asian LNG demand growth slowed to 2% (compared to 5.5% in 2024) due to China's economic stimulus policies not meeting expectations, causing its industrial production to be sluggish; (ii) LNG supply is expected to grow by 5% YoY mainly thanks to the rollout of large projects (of which North American projects account for 85% of new supply). In the conservative scenario, we forecast gas prices in 2025 to remain at USD14/mmBTU, reflecting expectations of stable LNG supply and demand. We also note that LNG input prices may not affect GAS's profits thanks to the company's firm role in distributing, storing and regasifying gas for power plants.

In the official electricity price framework for LNG plants operating in 2025, the Ministry of Industry and Trade determined to raise the electricity selling price from VND2,591/kWh to VND3,327/kWh, adding a regasification transportation rate of USD2.59/mmBTU. This will support GAS's long-term prospects as a leading LNG supplier and distributor as it is ramping up investment in LNG infrastructure to meet the huge demand from power plants by 2030.



In the period of 2025–2026, the Nhon Trach 3 & 4 plants should come into stable operation in July 2025 and January 2026, which will significantly improve GAS's gas supply revenue in the context of depleted domestic gas sources. LNG supply revenue and output in 2025/2026F are VND9,032/23,100 billion (60%/156% YoY) and VND261/1,065 million m³ (36%/171% YoY), respectively.

GAS offered lower-than-historical dividend yield but attractive cash/cap valuation at five-year average

With growth prospects driven by strong LNG demand, we believe the stock is appropriately priced given its net cash/cap at five-year average. In 2025, the company expects to pay a dividend of 18.5% (lower than the historical mean of 38%), equal to a yield of 3%.

Fig 4. GAS - Cash/capitalization ratio (%)



Source: Bloomberg, KB Securities Vietnam



# Forecast & valuation

Table 5. GAS - 2025-2026F results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	103,604	104,982	1%	123,444	18%	
						LNG offsets the decline in domestic gas revenue. LNG
Dry gas and LNG	40,480	39,644	-2%	55,692	40%	supply output for NT3 & 4 will reach 261 and 1,065 million
						m <sup>5</sup> , respectively. The decline in domestic gas fields leads to lower
Gas transportation	2,750	2,172	-21%	2,063	-5%	transportation revenue.
LPG	54,875	57,640	5%	59,963	4%	
CNG	3,517	3,639	3%	3,899	7%	
Condensate	1,001	946	-5%	886	-6%	
Others	941	941	0%	941	0%	
Gross profit	17,654	16,739	-5%	19,438	16%	
Gross profit margin	17%	16%	−1 ppts	16%	0 ppts	
Financial income	1,737	1,784	3%	1,973	11%	
Financial expenses	660	693	5%	636	-8%	
Profit from joint ventures	38	38	0%	38	0%	
						The figure mainly results from a decrease in 2025 provision
SG&A	5,612	4,797	-15%	3,974	-17%	expenses and the start of recording provision reversals in 2026.
Operating income/loss	12,042	11,942	-1%	15,465	29%	
Other income	16	16	0%	16	0%	
Profit before taxes (PBT)	13,172	13,086	-1%	16,855	29%	
Profit after taxes (NPAT)	10,590	10,521	-1%	13,551	29%	
NPAT after MI	10,398	10,330	-1%	13,306	29%	
NPAT margin	10%	10%	0 ppts	11%	1 ppts	

Source: PetroVietnam Gas, KB Securities Vietnam

We changed GAS rating to NEUTRAL with a target price of VND68,100/share

6

After the decline due to the US's announcement of reciprocal tariffs, GAS stock price has recovered strongly thanks to positive information about the addition of LNG power project planning and a more favorable selling price – output mechanism, supporting the long–term prospects of the enterprise. The stock price is currently trading around P/B 2.4x, equal to its five–year average –1Std and fully reflecting the impact of supporting information. We recommend that investors wait for adjustments and monitor some more risks of GAS including: (i) Declining domestic gas supply, (ii) the delay of Block B gas project, (iii) slow LNG project implementation; and (iv) bad debts.

Combining the FCFF and EV/EBITDA methods to value GAS shares, we give a NEUTRAL recommendation with a target price of VND68,100/share, 2.0% lower than the closing price on June 22, 2025. We apply a target EV/EBITDA of 8.5x, equivalent to the five-year average of the stock to objectively reflect the value of the enterprise in the oil price cycle. ROE and forward P/B in 2025 are 2.5x, consistent with the historical mean of ROE and P/B valuation.



Table 6. GAS - FCFF valuation

(VNbn)	2025	2026	2027	2028	2029	2030
Net profit	10,521	13,551	14,211	16,831	17,722	18,807
(+) Depreciation	2,556	2,183	5,012	4,402	3,894	3,469
(+) Interest x (1-t)	357	327	317	312	297	273
(-) Change in working capital	1,158	(1,688)	(786)	(2,848)	(1,177)	(625)
(-) CAPEX	(12,485)	(13,382)	(12,382)	(382)	(382)	(382)
FCFF	324	(981)	4,217	15,919	17,764	18,779
FCFF present value	324	-879	3,383	11,254	11,187	10,535
Total present value of cash flows						35,804
Present value of final cash flows						98,465
Enterprise value						134,269
(+) Cash and cash equivalents						41,756
(+) Value of investment in associates & joint ventures						400
(-) Net debt and minority interests						11,570
Equity value						164,855
Value/share						70,370

Source: KB Securities Vietnam

Table 7. GAS - FCFF assumptions

	Value
Risk-free rate	4.7%
Beta	1.05
Equity premium	8.4%
Duration	5
Average cost of capital	11.7%
Long-term target EV/EBITDA	8
Long-term growth	2.5%

Source: KB Securities Vietnam

Table 8. GAS - EV/EBITDA valuation

(VNDbn)	Value
EBITDA 2025F	14,552
EV/Target EBITDA	8.5
Total Value	123,690
(+) Cash & short-term investments	41,756
(+) Financial investments	400
(-) Net debt	-10,174
(-) Minority interests	-1,395
Equity value	154,275
Number of outstanding shares (million)	2,343
Share value (VND)	65,854

Source: KB Securities Vietnam

Table 9. GAS - Final valuation

Method	Forecast price	Weight	Price per weight
FCFF	70,370	50%	35,185
EV/EBITDA (7.5x)	65,854	50%	32,927
Target price (rounded)			68,100
Downside			2.0%
Source: KB Securities Vietnam			

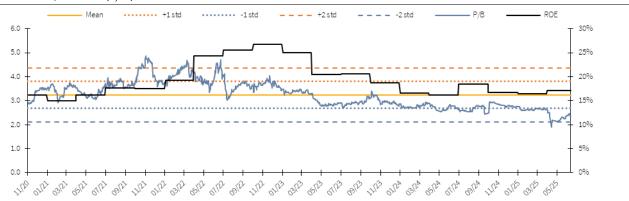


Table 10. GAS - EV/EBITDA



Source: Bloomberg, KB Securities Vietnam

Table 11. GAS - P/B & ROE (x, %)



Source: Bloomberg, KB Securities Vietnam

GAS - 2023A-2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026
Netsales	89,954	103,564	104,982	123,444	TOTAL ASSETS	87,754	81,855	94,601	113,59
Cost of sales	73,029	85,910	88,243	104,005	CURRENT ASSETS	62,218	57,291	60,073	67,85
Gross Profit	16,925	17,654	16,739	19,438	Cash and cash equivalents	5,669	5,568	6,576	8,24
Financial income	2,273	1,737	1,784	1,973	Short-term investments	35,085	27,494	30,494	32,64
Financial expenses	587	660	693	636	Accounts receivable	16,865	19,098	18,120	21,30
of w hich: interest expenses	340	319	444	407	Inventories	3,945	4,599	4,352	5,12
Gain/(loss) from joint ventures (from 2015)	27	38	38	38	LONG-TERMASSETS	25,537	24,564	34,528	45,7
Selling expenses	2,544	2,415	2,448	2,879	Long-term trade receivables	318	531	531	5
General and admin expenses	1,475	3,197	2,348	1,095	Fixed assets	19,532	18,222	16,387	14,8
Operating profit/(loss)	12,906	12,042	11,942	15,465	Investment properties	1,781	1,718	13,516	26,3
Other incomes	-13	-26	-26	-26	Long-term incomplete assets	398	400	400	4
Other expenses	20	16	16	16	Long-term investments	0	0	0	
Net other income/(expenses)	34	42	42	42	LIABILITIES	22,456	20,284	27,195	37,3
Income from investments in other entities	0	0	0	0	Current liabilities	14,972	14,575	14,508	16,7
Net accounting profit/(loss) before tax	14,640	13,172	13,086	16,855	Trade accounts payable	7,138	6,037	5,970	8,2
Corporate income tax expenses	2,846	2,582	2,565	3,304	Advances from customers	119	271	271	2
Net profit/(loss) after tax	11,793	10,590	10,521	13,551	Short-term unrealized revenue	0	0	0	
Mnority interests	187	192	190	245	Short-term borrowings	1,605	934	934	9
Attributable to parent company	11,606	10,398	10,330	13,306	Long-term liabilities	7,484	5,708	12,686	20,5
					Long-term trade payables	3,213	3,418	3,446	3,4
Margin ratio					Long-term advances from customers	0	0	0	
	2023	2024	2025F	2026F	Unrealized revenue	0	0	0	
Gross profit margin	18.8%	17.0%	15.9%	15.7%	Long-term borrowings	4,271	2,291	9,241	17,0
EBITDA margin	17.7%	14.3%	13.8%	14.3%	OWNER'S EQUITY	65,299	61,571	67,407	76,2
EBIT margin	14.3%	11.6%	11.4%	12.5%	Paid-in capital	22,967	23,427	23,427	23,4
Pre-tax profit margin	16.3%	12.7%	12,5%	13.7%	Share premium	0	0	0	
Operating profit margin	14.3%	11.6%	11.4%	12.5%	Undistributed earnings	16,880	9,553	11,345	16,1
Net profit margin	12,9%	10.0%	9.8%	10.8%	Mnority interests	1,250	1,323	1,395	1,5
Cash Flow Statement (VND billion)	2023	2024	2025F	2026F	Key ratios	2023	2024	2025F	202
Not profit/(locs) before thy	14.640				Multiple	2023	2024		
Net profit/(loss) before tax	14,640	13,172	13,086	16,855	Multiple				11
Depreciation and amortisation	3,027	13,172 2,728	13,086 2,556	16,855 2,183	P/E	13.7	15,6	15.7	
Depreciation and amortisation Profit/loss from investing activities	3,027 -2,073	13,172 2,728 -1,504	13,086 2,556 -1,822	16,855 2,183 -2,011	P/E P/E diluted	13.7 13.7	15.6 15.6	15.7 15.7	11
Depreciation and amortisation Profit/loss from investing activities Interest expense	3,027 -2,073 340	13,172 2,728 -1,504 319	13,086 2,556 -1,822 444	16,855 2,183 -2,011 407	P/E P/E diluted P/B	13.7 13.7 2.5	15.6 15.6 2.7	15.7 15.7 2.4	11 2
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	3,027 -2,073 340 16,396	13,172 2,728 -1,504 319 16,825	13,086 2,556 -1,822 444 14,264	16,855 2,183 -2,011 407 17,434	P/E P/E diluted P/B P/S	13.7 13.7 2.5 1.7	15.6 15.6 2.7 1.5	15.7 15.7 2.4 1.5	11 2 1
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	3,027 -2,073 340 16,396 -550	13,172 2,728 -1,504 319 16,825 -4,549	13,086 2,556 -1,822 444 14,264 978	16,855 2,183 -2,011 407 17,434 -3,187	P/E P/E diluted P/B P/S P/Tangible Book	13.7 13.7 2.5 1.7 2.5	15.6 15.6 2.7 1.5 2.7	15.7 15.7 2.4 1.5 2.4	11 2 1 2
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	3,027 -2,073 340 16,396 -550 115	13,172 2,728 -1,504 319 16,825 -4,549 -662	13,086 2,556 -1,822 444 14,264 978 247	16,855 2,183 -2,011 407 17,434 -3,187	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	13.7 13.7 2.5 1.7 2.5 11.3	15.6 15.6 2.7 1.5 2.7 17.7	15.7 15.7 2.4 1.5 2.4 12.9	11 2 1 2 12
Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables	3,027 -2,073 340 16,396 -550 115 1,159	13,172 2,728 -1,504 319 16,825 -4,549 -662 931	13,086 2,556 -1,822 444 14,264 978 247 -67	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	13.7 13.7 2.5 1.7 2.5 11.3 9.9	15.6 15.6 2.7 1.5 2.7 17.7 10.7	15.7 15.7 2.4 1.5 2.4 12.9 11.3	11 2 1 2 12 9
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	3,027 -2,073 340 16,396 -550 115 1,159 585	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180	13,086 2,556 -1,822 444 14,264 978 247 -67	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	13.7 13.7 2.5 1.7 2.5 11.3	15.6 15.6 2.7 1.5 2.7 17.7	15.7 15.7 2.4 1.5 2.4 12.9	11 2 1 2 12 9
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035	13,086 2,556 -1,822 444 14,264 978 247 -67 0	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	13.7 13.7 2.5 1.7 2.5 11.3 9.9	15.6 15.6 2.7 1.5 2.7 17.7 10.7	15.7 15.7 2.4 1.5 2.4 12.9 11.3	111 2 1 12 12 9
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	13.7 13.7 2.5 1.7 2.5 11.3 9.9 12.2	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2	15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8	111 2 1 12 12 9 10
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	13.7 13.7 2.5 1.7 2.5 11.3 9.9 12.2	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2	15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8	111 111 2 1 1 2 122 9 100
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	13.7 13.7 2.5 1.7 2.5 11.3 9.9 12.2	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2	15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8	111 2 1 12 12 9 10
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 -57,236 54,236	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	13.7 13.7 2.5 1.7 2.5 11.3 9.9 12.2	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17	15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8	111 2 12 12 12 9 10
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long 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	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 -57,236 54,236	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	13.7 13.7 2.5 1.7 2.5 11.3 9.9 12.2 18 13	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17 13	15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8	111 22 12 12 9 10 11 1
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 -57,236 54,236 0	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	13.7 13.7 2.5 1.7 2.5 11.3 9.9 12.2 18 13 19	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17 13 19	15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8 16 11	111 22 12 12 9 10 11 1
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 0	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 -57,236 54,236 0 0,822	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236 0 0 2,011	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	13.7 13.7 2.5 1.7 2.5 11.3 9.9 12.2 18 13 19	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17 13 19	15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8 16 11 16	111 2 2 122 5 9 100 1 1 1 1 2 2 2 4 4
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 0 1,951 -11,249	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 -57,236 54,236 0 0 1,822 -13,662	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236 0 0 2,011 -13,520	P/E P/E diluted P/B P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	13.7 13.7 2.5 1.7 2.5 11.3 9.9 12.2 18 13 19	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17 13 19 2.3 2.6 3.9 0.0	15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8 16 11 16	111 2 2 122 5 9 100 1 1 1 1 2 2 2 2 4 4 0 0
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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 fromissue of shares	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 0 1,951 -11,249	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 -57,236 54,236 0 0 1,822 -13,662	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236 0 0 2,011 -13,520	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	13.7 13.7 2.5 1.7 2.5 11.3 9.9 12.2 18 13 19 2.7 3.0 4.2 0.1	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17 13 19 2.3 2.6 3.9 0.0 0.0	15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8 16 11 16 2.6 2.9 4.1 0.1	111 2 2 122 5 5 100 1 1 1 1 1 2 2 2 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses  Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 1,951 -11,249 0	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 57,236 0 0 1,822 -13,662 0	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236 0 0 2,011 -13,520 0	P/E P/E diluted P/B P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITD Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	13.7 13.7 2.5 1.7 2.15 19.9 12.2 18 13 19 2.7 3.0 4.2 0.1 0.0	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17 13 19 2.3 2.6 3.9 0.0 0.0	15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8 16 11 16 2.6 2.9 4.1 0.1 0.0	111 2 2 1 1 1 2 2 2 2 2 2 4 4 C C C C C C C
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories 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 Payments for share returns and repurchases Proceeds fromborrowings	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 1,951 -11,249 0 2,076	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468 0	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 -57,236 54,236 0 0,822 -13,662 0 0 11,282	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236 0 0 2,011 -13,520 0 0 11,776	P/E P/E diluted P/B P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Fotal Assets Debt/Equity Debt/Total Assets	13.7 13.7 13.7 13.7 13.7 13.7 13.9 19.9 12.2 18 13 19 2.7 3.0 4.2 0.1 0.0 0.0	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17 13 19 2.3 2.6 3.9 0.0 0.0 0.0	15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8 16 11 16 2.6 2.9 4.1 0.1 0.0 0.0	111 12 2 2 2 2 4 C C C C C C C C C C C C C C
Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories 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 fromborrowings Repayment of borrowings	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 1,951 -11,249 0 2,076 -2,419	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468 0 0	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 -57,236 54,236 0 0 1,822 -13,662 0 0 11,282 -4,332	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236 0 0 2,011 -13,520 0 0 11,776 -3,937	P/E P/E diluted P/B P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity	13.7 13.7 13.7 13.7 13.7 13.7 13.7 13.9 19.9 12.2 18 13 19 2.7 3.0 4.2 0.1 0.0 0.0 0.0 0.0 0.1	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17 13 19 2.3 2.6 3.9 0.0 0.0 0.0 0.0	15.7 15.7 2.4 12.9 11.3 13.8 16 11 16 2.6 2.9 4.1 0.1 0.0 0.0	
Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories 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	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 1,951 -11,249 0 2,076 -2,419	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468 0 0	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 -57,236 54,236 0 0 1,822 -13,662 0 0 11,282 -4,332	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236 0 0 2,011 -13,520 0 0 11,776 -3,937 0	P/E P/E diluted P/B P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets	13.7 13.7 13.7 13.7 15.7 15.7 17 18 19 12.2 18 18 19 2.7 3.0 4.2 0.1 0.0 0.0 0.0 0.1 0.1	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17 13 19 2.3 2.6 3.9 0.0 0.0 0.0 0.0 0.0	15.7 15.7 2.4 12.9 11.3 13.8 16 11 16 2.6 2.9 4.1 0.1 0.0 0.0	
Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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 Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 1,951 -11,249 0 2,076 -2,419 0 -7,120	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468 0 0 1,863 -4,603 0	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 -57,236 54,236 0 0 1,822 -13,662 0 0 11,282 -4,332 0 -4,685	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236 0 0 2,011 -13,520 0 0 11,776 -3,937 0 -4,685	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	13.7 13.7 13.7 13.7 2.5 1.7 2.5 11.3 9.9 12.2 18 13 19 2.7 3.0 4.2 0.1 0.0 0.0 0.0 0.0 0.1 0.1 0.1	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17 13 19 2.3 2.6 3.9 0.0 0.0 0.0 0.0 0.0 0.1 0.1	15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8 16 11 16 2.6 2.9 4.1 0.1 0.0 0.0 0.1 0.1	
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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 Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 1,951 -11,249 0 2,076 -2,419 0 -7,120	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468 0 0 1,863 -4,603 0 0 -13,872	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 -57,236 54,236 0 0 1,822 -13,662 0 0 11,282 -4,332 0 -4,685 0	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236 0 0 2,011 -13,520 0 0 11,776 -3,937 0 -4,685 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Fotal Assets	13.7 13.7 13.7 13.7 15.7 15.7 17 18 19 12.2 18 18 19 2.7 3.0 4.2 0.1 0.0 0.0 0.0 0.1 0.1	15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17 13 19 2.3 2.6 3.9 0.0 0.0 0.0 0.0 0.0	15.7 15.7 2.4 12.9 11.3 13.8 16 11 16 2.6 2.9 4.1 0.1 0.0 0.0	
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories 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 Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 1,951 -11,249 0 2,076 -2,419 0 -7,120 0 -7,463	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468 0 0 1,863 -4,603 0 -13,872 0 -16,612	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 -57,236 54,236 0 0 1,822 -13,662 0 0 11,282 -4,332 0 -4,685 0 0 2,265	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236 0 0 2,011 -13,520 0 0 11,776 -3,937 0 -4,685 0 3,154	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Fotal Assets Activity ratios	13.7 13.7 13.7 13.7 13.7 2.5 11.3 19.9 12.2 18 13 19 2.7 3.0 4.2 0.1 0.0 0.0 0.0 0.1 0.1 0.1 0.2 0.1	15.6 15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17 13 19 2.3 2.6 3.9 0.0 0.0 0.0 0.0 0.1 0.1 0.2 0.1	15.7 15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8 16 11 16 2.6 2.9 4.1 0.1 0.0 0.0 0.1 0.1	
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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 fromissue of shares Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow Net increase in cash and cash equivalents	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 1,951 -11,249 0 2,076 -2,419 0 -7,120 0 -7,463 -4,885	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468 0 0 -13,872 0 -16,612 -109	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 -57,236 54,236 0 0 1,822 -13,662 0 0 11,282 -4,332 0 -4,685 0 2,265 1,016	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236 0 0 2,011 -13,520 0 0 11,776 -3,937 0 -4,685 0 3,154 1,670	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Fotal Assets Activity ratios Account Receivable Turnover	13.7 13.7 13.7 13.7 2.5 1.7 2.5 11.3 9.9 12.2 18 13 19 2.7 3.0 4.2 0.1 0.0 0.0 0.0 0.1 0.1 0.1 0.2 0.1	15.6 15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17 13 19 2.3 2.6 3.9 0.0 0.0 0.0 0.0 0.1 0.1 0.2 0.1	15.7 15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8 16 11 16 2.6 2.9 4.1 0.1 0.0 0.0 0.1 0.1 0.1 0.1	111
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories 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 Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	3,027 -2,073 340 16,396 -550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 1,951 -11,249 0 2,076 -2,419 0 -7,120 0 -7,463	13,172 2,728 -1,504 319 16,825 -4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468 0 0 1,863 -4,603 0 -13,872 0 -16,612	13,086 2,556 -1,822 444 14,264 978 247 -67 0 12,414 -12,485 0 -57,236 54,236 0 0 1,822 -13,662 0 0 11,282 -4,332 0 -4,685 0 0 2,265	16,855 2,183 -2,011 407 17,434 -3,187 -777 2,276 0 12,036 -13,382 0 -56,386 54,236 0 0 2,011 -13,520 0 0 11,776 -3,937 0 -4,685 0 3,154	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Fotal Assets Activity ratios	13.7 13.7 13.7 13.7 13.7 2.5 11.3 19.9 12.2 18 13 19 2.7 3.0 4.2 0.1 0.0 0.0 0.0 0.1 0.1 0.1 0.2 0.1	15.6 15.6 15.6 2.7 1.5 2.7 17.7 10.7 13.2 17 13 19 2.3 2.6 3.9 0.0 0.0 0.0 0.0 0.1 0.1 0.2 0.1	15.7 15.7 15.7 2.4 1.5 2.4 12.9 11.3 13.8 16 11 16 2.6 2.9 4.1 0.1 0.0 0.0 0.1 0.1	

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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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