



PV Gas (GAS)

LPG remains the key growth driver

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In 2Q2025, revenue was flat YoY while NPAT-MI surged 43% YoY on provision reversals

In 2Q2025, GAS reported revenue of VND30,104 billion (flat YoY) and NPAT-MI of VND4,748 billion (+43% YoY), driven by higher LPG export volumes that offset weaker gas sales to power plants, along with a VND1,634 billion provision reversal. For 1H2025, the company achieved 75% and 89% of its full-year revenue and net profit guidance.

GAS stands to benefit from Cambodia's pivot toward alternative LPG supplies Cambodia's ban on LPG imports from Thailand, effective June 22, 2025, amid armed tensions, presents a near–term opportunity for GAS to expand its market share to an estimated 69%. Accordingly, we revise up our 2025F LPG revenue forecast by 13% to VND62,349 billion (+14% YoY).

PVN's finalization of the Nam Du – U Minh GSAs with power plants will enable GAS to boost its gas transportation revenue We also factor in GAS's Nam Du – U Minh gas transportation revenue of 6.8 billion Sm^3 (220 million m^3) in 2027 and 26.3 billion Sm^3 (875 million m^3) during 2028–2032, equivalent to ~10% of GAS's annual gas volumes over the period. The transportation tariff for Nam Du – U Minh is expected to remain in line with that of PM3–CAA, helping to offset future volume declines.

We upgrade GAS to BUY with a target price of VND73,300/share

Following recent corrections, GAS appears attractive for long-term investors, supported by expectations of stronger core business performance. Using a combination of the FCFF and EV/EBITDA methods, we upgrade GAS to BUY with a target price of VND73,300 per share, implying a 17.3% upside versus the closing price on September 19, 2025.

Buy change

Target price	VND73,300
Upside	17.3%
Current price (Sep 19, 2025)	VND62,500
Consensus target price	VND74,754
Market cap (VNDtn/USDbn)	150.8/5.7

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

Share price performance									
(%)	1M	3M	6M	12M					
Absolute	-2.0	-2.1	0.6	-2.5					
Relative	-0.6	-22.6	-25.2	-33.4					

2023	2024	2025F	2026F
90,014	103,604	107,279	125,499
12,906	12,042	15,718	14,128
11,606	10,398	13,311	12,386
4,972	4,354	5,574	5,186
-20.8	-12.4	28.0	-6.9
14.8	16.8	13.2	13.8
2.6	2.9	2.5	2.2
18.1	17.2	19.2	16.1
4.2	8.1	2.7	2.8
	90,014 12,906 11,606 4,972 -20.8 14.8 2.6	90,014 103,604 12,906 12,042 11,606 10,398 4,972 4,354 -20.8 -12.4 14.8 16.8 2.6 2.9 18.1 17.2	90,014 103,604 107,279 12,906 12,042 15,718 11,606 10,398 13,311 4,972 4,354 5,574 -20.8 -12.4 28.0 14.8 16.8 13.2 2.6 2.9 2.5 18.1 17.2 19.2



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)

1% 1% 3% ■ Dry natural gas ■ Transportation & Condensate ■ LPG ■ CNG ■ Condensate ■ Other

Business operation

PV Gas (GAS), founded in 1990, is a subsidiary of PetroVietnam (PVN) and the leading supplier of dry gas, LPG, and LNG in Vietnam.

Source: PV Gas, KB Securities Vietnam

Investment Catalysts

LNG consumption by power plants is set to become a key driver for GAS, lifting LNG and dry gas sales to VND37,122/52,106 billion in 2025/2026F, equaling 37%/44% of overall revenue.

GAS stands to benefit from Cambodia's pivot toward alternative LPG supplies, with LPG revenue projected at VND62,349/65,503 billion in 2025/2026F, contributing 58% and 52% of total revenue.

The company reversed VND1,634 billion of provisions in 2Q2025 and is unlikely to make further provisions, supporting NPAT of VND13,311 billion in 2025F (+29% YoY) and VND12,386 billion in 2026F (-7% YoY).

Notes

Please find more details here

Please find more details below

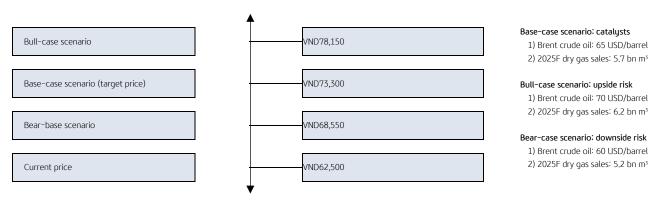
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Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs pro	Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	107,279	125,499	20%	2%	105,651	113,691	2%	10%	
EBIT	15,718	14,128	32%	-9%	14,853	14,705	6%	-4%	
NP after MI	13,311	12,386	29%	-7%	11,872	12,279	12%	1%	

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Business performance

In 2Q2025, revenue was flat YoY while NPAT-MI surged 43% YoY on provision reversals

In 2Q2025, GAS reported revenue and NPAT-MI of VND30,104 billion and VND4,748 billion (0%/43% YoY), respectively, driven by higher LPG export volumes that offset weaker gas sales to power plants, along with a VND1,634 billion provision reversal. For 1H2025, the company achieved 75% and 89% of its full-year revenue and net profit guidance.

Improved repayment capacity at gas-fired power plants enabled GAS to record a provision reversal of VND1,634 billion In 2Q2025, GAS recorded a provision reversal of VND1,634 billion related to overdue receivables and disputes over gas pipeline service fees at gas-fired power plants in the Southeast region. During the quarter, improved business performance at PV Power (POW)'s gas-fired power plants—which account for over 50% of GAS's outstanding principal—significantly strengthened repayment capacity, reducing the gross value of bad debts to VND873 billion (-70% YTD). For 2H2025, we expect stable operations at these plants to sustain repayment ability, allowing GAS to avoid further provisioning. Accordingly, total provision reversal in 2025 is estimated at VND1,634 billion (versus our previous forecast of an additional VND1,054 billion in provisions), while no further reversals are expected in 2026–2028 (compared with VND1,307 billion of reversals in our earlier forecast).

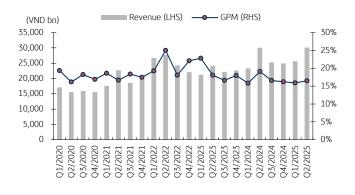


Table 1. GAS - 1H2024-1H2025 financial results

(VNDbn)	2Q2024	2Q2025	+/-%YoY	1H2024	1H2025	+/-%YoY	Notes
Revenue	30,071	30,104	0%	53,386	55,779	4%	
Dry gas + LNG	13,758	13,300	-3%	23,088	24,322	5%	Largely driven by higher average selling prices (ASP) following the distribution of high-priced LNG.
LPG	13,630	15,280	12%	26,640	28,605	7%	Lower FO oil prices limited LPG revenue growth compared with the 13% increase in sales volume.
CNG	1,285	239	-81%	1,472	426	-71%	·
Condensate	364	293	-19%	320	734	129%	
Gas transportation	876	577	-34%	3,590	3,123	-13%	
Others	140	415	197%	609	606	0%	
Dry gas sales volume	1,958	n.a	n.a	3,590	3,123	-13%	
Fertilizer producers	310	n.a	n.a	609	606	0%	
Power plants	1,384	n.a	n.a	2,499	2,014	-19%	In 8M2025, dispatched gas-fired power generation reached 13.4 billion kWh, down 8% YoY, as BOT Phu My 2.2 and 3 contracts with EVN expired.
Industrial users	264	n.a	n.a	482	503	4%	
LPG sales volume	817	n.a	n.a	1,500	1,692	13%	
Brent crude oil price (USD/barrel)	85	67	-22%	83	71	-15%	
F0 price (USD/ton)	494	426	-14%	465	447	-4%	
46% MFO price (USD/mmBTU)	6	5	-12%	6	5	-15%	
Gross profit	5,736	4,954	-14%	9,427	9,043	-4%	
Gross profit margin	19%	16%	-3 ppts	18%	16%	−1 ppts	
Financial income	445	402	-10%	908	759	-16%	
Financial expenses	-229	-100	-56%	-410	-218	-47%	
Profit from associates	14	10	-23%	13	10	-21%	
SG&A	-1,726	713	n.a	-2,529	-204	-92%	Mainly supported by the reversal of a provision for PV Power (POW) worth over VND1,600 billion.
Operating income/loss	4,239	5,979	41%	7,409	9,390	27%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Other income	-12	-2	-81%	-12	-9	-25%	
Profit before tax (PBT)	4,239	5,982	41%	7,410	9,410	27%	
Net profit after tax (NPAT)	3,416	4,809	41%	5,960	7,571	27%	
NPAT-MI	3,321	4,748	43%	5,832	7,504	29%	
NPAT-MI margin	11%	16%	5 ppts	11%	14%	2 ppts	

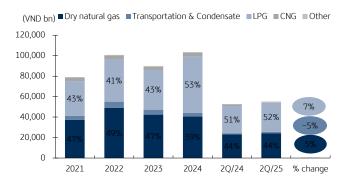
Source: PV Gas, KB Securities Vietnam

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



Source: PV Gas, KB Securities Vietnam

Fig 3. GAS - Revenue breakdown in 2021-2025 (VNDbn, %)



Source: PV Gas, KB Securities Vietnam

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Muted economic prospects and rising OPEC supply keep oil prices under pressure

In 2Q2025, Brent crude oil prices fluctuated in the range of USD78–85/barrel, slightly lower QoQ but 6% higher YoY, reflecting a mixed backdrop of global recession concerns versus expectations of demand recovery from China. Looking ahead, the oil price outlook is skewed to the downside, as weak economic indicators point to softer demand and OPEC+ supply is expected to increase from October 2025 after extended production cuts to support prices. That said, prices are unlikely to fall meaningfully below USD50/barrel—the breakeven level for many US producers—as this could trigger production cuts from shale oil companies, restoring supply-demand balance and supporting a swift rebound in the medium term. Under our base-case scenario, we revise down our average oil price forecasts for 2025/2026 by 7%/7% to USD65/70 per barrel.

LNG prices stage a mild short-term rebound but are likely to trade sideways with heightened volatility ahead Japan LNG prices (a benchmark for Asian LNG) slowed noticeably in 2Q2025, averaging USD12.2/mmBTU (+1% YoY, flat QoQ), reflecting a mixed outlook as Asian demand softened while European demand rose. We lower our 2025 LNG price forecast to USD12/mmBTU from USD14/mmBTU, based on the IEA's projection of global LNG demand growth at just 1.3% in 2025 (0.7/1.5 ppts below the prior 2025 forecast and the 2024 growth rate), driven by (i) weaker LNG demand in China—which accounts for 40% of Asia's LNG demand growth—amid milder weather, and (ii) sluggish economic conditions prompting developing countries to curb energy spending and prioritize cheaper fuels. For 2026, we expect LNG prices to remain broadly flat with elevated volatility, as demand growth of around 2%, supported by an Asian LNG import recovery and higher European spending to offset declining Russian supply, will be balanced by additional LNG supply from new upstream projects in North America.

GAS stands to benefit from Cambodia's pivot toward alternative LPG supplies

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GAS's international LPG sales volume rose sharply by 12% in 1H2025, supported by favorable market conditions, completing 89% of the group's full-year target. Cambodia remains one of GAS's key markets, where the company commands a 63% share of LPG imports. Cambodia's ban on LPG imports from Thailand, effective June 22, 2025, amid armed tensions, presents a near-term opportunity for GAS to expand its market share to an estimated 69% (+6 ppts), leveraging its integrated supply chain to promptly fill the shortfall from Thailand. Compared with our previous forecast, we revise up GAS's 2025 LPG revenue estimate by 13% to VND62,349 billion, assuming 15% YoY volume growth to 3,565 thousand tons, with lower ASP partly offset by VND depreciation versus the USD.



■ Vietnam ■ Malaysia ■ Thailand ■ Indonesia ■ Others Change ('000 VND) 43% 42% 500.000 32% 27% 25% 30% 400.000 13% 1% lack10% 300.000 A -10% 12% 200,000 24% -30% 31% 24% 35% 34% 34% 100,000 -50% Λ -70% 2017 2018 2019 2020 2021 2022 2023 2024

Fig 4. Cambodia – LNG import market share ('000 VND)

Source: Trademap, KB Securities Vietnam

PVN's finalization of the Nam Du – U Minh GSAs with power plants will enable GAS to boost its gas transportation revenue In 2025, GAS aims to finalize Gas Sales Agreements (GSAs) for the Southwest gas fields (PM3–CAA and Nam Du – U Minh) with field owner PVN to transport dry gas to downstream consumers in the Ca Mau industrial cluster. Alongside extending the existing PM3–CAA GSA, GAS will also sign a transportation contract for Nam Du – U Minh with POW to supply the Ca Mau 1&2 plants (1,500MW). GAS has committed to transport around 3 billion Sm³ (~100 million m³) of Nam Du – U Minh gas annually to Ca Mau 1&2, equivalent to ~11% of the field's total output.

Based on the reserve assessment report, we incorporate Nam Du – U Minh gas transportation revenue of 6.8 billion Sm³ (220 million m³) in 2027 and 26.3 billion Sm³ (875 million m³) during 2028–2032, equivalent to \sim 10% of GAS's annual gas volumes over the period. The Nam Du – U Minh transportation tariff is expected to remain in line with that of PM3–CAA, as both share the same pipeline infrastructure. Together with contributions from the Block B – O Mon project, Nam Du – U Minh is projected to drive GAS's transportation revenue from VND1,939 billion to VND8,655 billion in 2027–2030, implying a CAGR of 45%.

GAS unveils ambitious VND65 trillion capex plan for 2026–2030 across the value chain At the AGM, GAS announced a capex plan of VND65 trillion for 2026–2030, spanning projects across the value chain: (i) upstream with new gas field developments; (ii) midstream with a focus on LNG infrastructure—notably four strategic LNG terminals in Thi Vai, Son My, Central Vietnam, and Northern Vietnam—together with new pipelines such as Block B – O Mon and Su Tu Trang (White Lion) Phase 2B; and (iii) downstream with gas/LNG-to-power projects aimed at enhancing gas utilization in power generation. We have not yet incorporated these projects into our valuation model, but do not rule out potential capital increases to finance them, given the ambitious scale—equivalent to 80% of GAS's total assets—while annual operating cash flows cover only 15–20% of funding requirements.



Business performance

Table 5. GAS - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	103,604	107,279	4%	125,499	17%	
Dry gas + LNG	40,480	37,122	-8%	52,106	40%	2025F dry gas and LNG revenue is revised down by
						VND2,522 billion versus previous forecast, reflecting
						lower ASP of LNG (cut from USD14 to USD12/mmBTU).
Gas transportation	2,750	2,282	-17%	2,164	-5%	
LPG	54,875	62,349	14%	65,503	5%	2025F LPG revenue is revised up on favorable export
						conditions, with volumes expected to exceed plan in
						2H2025.
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	17,905	1%	18,695	4%	
Gross profit margin	17%	17%	0 ppts	15%	-2 ppts	
Financial income	1,737	1,784	3%	2,145	20%	
Financial expenses	660	693	5%	636	-8%	
Profit from associates	38	38	0%	38	0%	
SG&A	5,612	2,188	-61%	4,567	109%	Primarily supported by a VND1,634 billion provision
						reversal in 2Q2025.
Operating income/loss	12,042	15,718	31%	14,128	-10%	
Other income	16	16	0%	16	0%	
Profit before tax (PBT)	13,172	16,862	28%	15,691	-7%	
Net profit after tax (NPAT)	10,590	13,557	28%	12,615	-7%	
NPAT-MI	10,398	13,311	28%	12,386	-7%	
NPATMI margin	10%	13%	2 ppts	10%	-3 ppts	

Source: PV Gas, KB Securities Vietnam

We upgrade GAS to BUY with a target price of VND73,300/share

Despite solid 2Q2025 results, GAS's share price performance has remained muted, leaving the stock at an attractive valuation level—trading below 1 standard deviation of its 5-year average P/B. Following a nearly 10% correction from its August peak, we view the current level as a favorable entry point, underpinned by the recovery outlook as new gas projects near commissioning.

Using a combination of FCFF and EV/EBITDA, we upgrade GAS to BUY with a target price of VND73,300/share, implying a 17.3% upside versus the closing price on September 19, 2025. We apply a target EV/EBITDA multiple of 8.5x—slightly above the 5-year average minus 1 standard deviation—to account for the one-off impact of provision reversals on 2025 EBITDA. On this basis, with ROE expected to average 16–17% over 2025–2027, the stock is valued at 2.5x forward P/B in 2025, consistent with historical levels.



Table 6. GAS - 2025F-2030F FCFF forecast

(VNDbn)	2025F	2026F	2027F	2028F	2029F	2030F
Operating profit	13,557	12,615	12,297	14,674	15,927	17,513
(+) Depreciation	2,556	2,183	5,012	4,402	3,894	3,469
(+) Interest expense x (1-t)	357	327	317	312	297	273
(-) Change in working capital	989	(1,758)	(1,105)	(3,157)	(1,273)	(742)
(-) CAPEX	(12,485)	(13,382)	(12,382)	(382)	(382)	(382)
FCFF	3,190	(2,160)	1,872	13,476	16,043	17,652
PV of FCFF	3,190	-1,935	1,502	9,535	10,116	9,918
PV of explicit period						32,327
PV of terminal value						93,338
Enterprise value						125,665
(+) Cash & cash equivalents						44,622
(+) Investments in associates and financial assets						400
(-) Net debt and minority interest						11,625
Equity value						159,062
Equity value per share (VND)						67,800

Source: KB Securities Vietnam

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Table 7. GAS - FCFF model assumptions

Assumption	Value
Risk-free rate	4.7%
Beta	1.05
Equity risk premium	8.4%
Forecast duration	5 years
Weighted average cost of capital (WACC)	11.7%
Target EV/EBITDA multiple	8
Terminal growth rate	2.5%
Source: VP Cocurities Vietnam	

Source: KB Securities Vietnam

Table 8. GAS - EV/EBITDA valuation

(VNDbn)	Value
EBITDA 2025F-2027F (average)	17,782
Target EV/EBITDA multiple	8.5
Enterprise value (EV)	151,150
(+) Cash & short-term investments	44,622
(+) Financial investments	400
(-) Net debt	-10,174
(-) Minority interest	-1,450
Equity value	184,547
Shares outstanding (million shares)	2,343
Equity value per share (rounded)	78,800

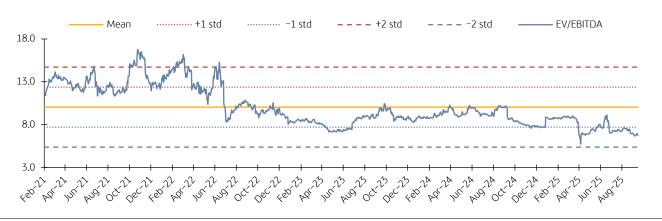
Source: KB Securities Vietnam

Table 9. GAS - Valuation results

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Method	Implied price	Weight	Weighted price
FCFF	67,800	50%	33,900
EV/EBITDA (8.5x)	78,800	50%	39,400
Target price (rounded)			73,300
Upside			17.3%
Source: KB Securities Vietnam			

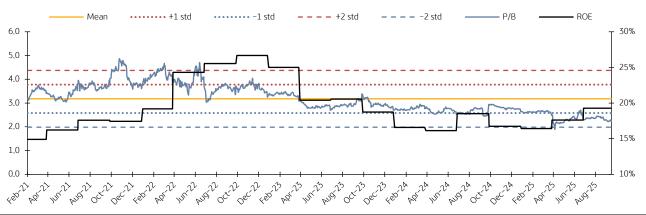


Fig 10. GAS - EV/EBITDA in 2021-2025



Source: Bloomberg, KB Securities Vietnam

Fig 11. GAS - P/B, ROE in 2021-2025



Source: Bloomberg, KB Securities Vietnam

GAS - 2023A-2026F summarized financials & forecasts

(VND billion)	2023	2024	2025F	2026F	Balance Sheet (VND billion)	2023	2024	2025F	2026F
Netsales	89,954	103,564	107,279	125,499	TOTAL ASSETS	87,754	81,855	97,920	115,948
Cost of sales	73,029	85,910	89,373	106,804	CURRENT ASSETS	62,218	57,291	63,392	70,209
Gross Profit	16,925	17,654	17,905	18,695	Cash and cash equivalents	5,669	5,568	9,443	10,106
Financial income	2,273	1,737	1,784	2,145	Short-term investments	35,085	27,494	30,494	32,644
Financial expenses	587	660	693	636	Accounts receivable	16,865	19,098	18,517	21,662
of which: interest expenses	340	319	444	407	Inventories	3,945	4,599	4,407	5,267
Gain/(loss) from joint ventures (from 2015)	27	38	38	38	LONG-TERMASSETS	25,537	24,564	34,528	45,738
Selling expenses	2,544	2,415	2,502	2,927	Long-term trade receivables	318	531	531	531
General and admin expenses	1,475	3,197	-314	1,640	Fixed assets	19,532	18,222	16,387	14,812
Operating profit/(loss)	12,906	12,042	15,718	14,128	Investment properties	1,781	1,718	13,516	26,301
Other incomes	-13	-26	-26	-26	Long-term incomplete assets	398	400	400	400
Other expenses	20	16	16	16	Long-term investments	0	0	0	C
Net other income/(expenses)	34	42	42	42	LIABILITIES	22,456	20,284	27,478	37,576
Income from investments in other entities	0	0	0	0	Current liabilities	14,972	14,575	14,792	17,038
Net accounting profit/(loss) before tax	14,640	13,172	16,862	15,691	Trade accounts payable	7,138	6,037	6,253	8,499
Corporate income tax expenses	2,846	2,582	3,305	3,076	Advances from customers	119	271	271	271
Net profit/(loss) after tax	11,793	10,590	13,557	12,615	Short-term unrealized revenue	0	0	0	C
Mnority interests	187	192	245	228	Short-term borrow ings	1,605	934	934	934
Attributable to parent company	11,606	10,398	13,311	12,386	Long-term liabilities	7,484	5,708	12,686	20,538
					Long-term trade payables	3,213	3,418	3,446	3,458
Margin ratio					Long-term advances from customers	0	0	0	C
	2023	2024	2025F	2026F	Unrealized revenue	0	0	0	C
Gross profit margin	18.8%	17.0%	16.7%	14.9%	Long-term borrowings	4,271	2,291	9,241	17,080
EBITDA margin	17.7%	14.3%	17.0%	13.0%	OWNER'S EQUITY	65,299	61,571	70,442	78,372
EBIT margin	14.3%	11,6%	14.7%	11.3%	Paid-in capital	22,967	23,427	23,427	23,427
Pre-tax profit margin	16.3%	12,7%	15.7%	12.5%	Share premium	0	0	0	C
Operating profit margin	14.3%	11,6%	14.7%	11.3%	Undistributed earnings	16,880	9,553	14,326	18,175
Net profit margin	12,9%	10.0%	12,4%	9.9%	Minority interests	1,250	1,323	1,450	1,560
Net profit/(loss) before tax	2023 14,640	2024 13,172	2025F 16,862	2026F 15,691	Multiple	2023	2024	2025F	2026F
Depreciation and amortisation	3,027	2,728	2,556	2,183	P/E	14.8	16.8	13.2	13,8
Profit/loss from investing activities	-2,073	-1,504	-1,822	-2,183	P/E diluted	14.8	16.8	13,2	13.8
Interest expense	340	319	444						2,2
Operating profit/(loss) before changes in Working Capital				407	P/B	2.6	2,9	2,5	
	16,396	16,825	18,040	407 16,098	P/B P/S	2.6 1.9	2.9 1.7	2,5 1,6	
(Increase)/decrease in receivables	16,396 -550	16,825 -4,549		16,098	P/S				1,3
, , ,	-550	-4,549	18,040 582	16,098 -3,145		1.9 2.6	1.7 2.9	1,6 2,5	1.3 2.2
(Increase),decrease in receivables (Increase),decrease in inventories Increase,fdecrease) in payables			18,040	16,098	P/S P/Tangible Book	1.9	1,7	1,6	1.3 2.2 15.4
(Increase)/decrease in inventories	-550 115	-4,549 -662	18,040 582 191	16,098 -3,145 -860	P/S P/Tangible Book P/Cash Flow	1.9 2.6 12.2	1.7 2.9 19.0	1,6 2,5 11,2	1.3 2.2 15.4 10.8
(Increase),/decrease in inventories Increase/(decrease) in payables	-550 115 1,159	-4,549 -662 931	18,040 582 191 216	16,098 -3,145 -860 2,246	P/S P/Tangible Book P/Cash Flow EV/EBITDA	1.9 2.6 12.2 10.7	1.7 2.9 19.0 11.6	1.6 2.5 11.2 9.5	1.3 2.2 15.4 10.8
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	-550 115 1,159 585	-4,549 -662 931 -180	18,040 582 191 216	16,098 -3,145 -860 2,246	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	1.9 2.6 12.2 10.7	1.7 2.9 19.0 11.6	1.6 2.5 11.2 9.5	1.3 2.2 15.4 10.8
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow	-550 115 1,159 585 13,827	-4,549 -662 931 -180 9,035	18,040 582 191 216 0 15,281	16,098 -3,145 -860 2,246 0 10,857	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	1.9 2.6 12.2 10.7 13.2	1.7 2.9 19.0 11.6 14.2	1.6 2.5 11.2 9.5 11.1	1.3 2.2 15.4 10.8 12.5
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets	-550 115 1,159 585 13,827 -1,841	-4,549 -662 931 -180 9,035 -1,925	18,040 582 191 216 0 15,281 -12,485	16,098 -3,145 -860 2,246 0 10,857 -13,382	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	1.9 2.6 12.2 10.7 13.2	1.7 2.9 19.0 11.6 14.2	1.6 2.5 11.2 9.5 11.1	1.3 2.2 15.4 10.8 12.5
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	-550 115 1,159 585 13,827 -1,841	-4,549 -662 931 -180 9,035 -1,925	18,040 582 191 216 0 15,281 -12,485	16,098 -3,145 -860 2,246 0 10,857 -13,382	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	1.9 2.6 12.2 10.7 13.2	1.7 2.9 19.0 11.6 14.2	1.6 2.5 11.2 9.5 11.1	1.3 2.2 15.4 10.8 12.5
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	-550 115 1,159 585 13,827 -1,841 0	-4,549 -662 931 -180 9,035 -1,925 1	18,040 582 191 216 0 15,281 -12,485 0 -57,236	16,098 -3,145 -860 2,246 0 10,857 -13,382 0 -56,386	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	1.9 2.6 12.2 10.7 13.2	1.7 2.9 19.0 11.6 14.2	1.6 2.5 11.2 9.5 11.1	1.3 2.2 15.4 10.8 12.5 16 11
(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	-550 115 1,159 585 13,827 -1,841 0 -50,078 38,720	-4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236	18,040 582 191 216 0 15,281 -12,485 0 -57,236 54,236	16,098 -3,145 -860 2,246 0 10,857 -13,382 0 -56,386 54,236	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	1.9 2.6 12.2 10.7 13.2 18 13	1.7 2.9 19.0 11.6 14.2 17 13	1.6 2.5 11.2 9.5 11.1 19 14 21	1.3 2.2 15.4 10.8 12.5 16 11 16
(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	-550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0	-4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0	18,040 582 191 216 0 15,281 -12,485 0 -57,236 54,236 0	16,098 -3,145 -860 2,246 0 10,857 -13,382 0 -56,386 54,236 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	1.9 2.6 12.2 10.7 13.2 18 13 19	1.7 2.9 19.0 11.6 14.2 17 13 19	1.6 2.5 11.2 9.5 11.1 19 14 21	1.3 2.2 15.4 10.8 12.5
(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	-550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0	-4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0	18,040 582 191 216 0 15,281 -12,485 0 -57,236 54,236 0	16,098 -3,145 -860 2,246 0 10,857 -13,382 0 -56,386 54,236 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	1.9 2.6 12.2 10.7 13.2 18 13 19	1.7 2.9 19.0 11.6 14.2 17 13 19	1.6 2.5 11.2 9.5 11.1 19 14 21 2.7 3.0	1.3 2.2 15.4 10.8 12.5 16 11 16 2.5 2.8
(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	-550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 0	-4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0	18,040 582 191 216 0 15,281 -12,485 0 -57,236 54,236 0 0 1,822	16,098 -3,145 -860 2,246 0 10,857 -13,382 0 -56,386 54,236 0 0 2,183	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	1.9 2.6 12.2 10.7 13.2 18 13 19 2.7 3.0 4.2	1.7 2.9 19.0 11.6 14.2 17 13 19 2.3 2.6 3.9	1.6 2.5 11.2 9.5 11.1 19 14 21 2.7 3.0 4.3	1.3 2.2 15.4 10.8 12.5 16 11 16 2.5 2.8 4.1
(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	-550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 0 1,951	-4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468	18,040 582 191 216 0 15,281 -12,485 0 -57,236 54,236 0 0 1,822 -13,662	16,098 -3,145 -860 2,246 0 10,857 -13,382 0 -56,386 54,236 0 0 2,183 -13,348	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	1.9 2.6 12.2 10.7 13.2 18 13 19 2.7 3.0 4.2 0.1	1.7 2.9 19.0 11.6 14.2 17 13 19 2.3 2.6 3.9 0.0	1.6 2.5 11.2 9.5 11.1 19 14 21 2.7 3.0 4.3	1.3 2.2 15.4 10.8 12.5 16 11 16 2.5 2.8 4.1
(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	-550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 0 1,951 -11,249	-4,549 -662 931 -180 -9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468	18,040 582 191 216 0 15,281 -12,485 0 -57,236 54,236 0 0 1,822 -13,662	16,098 -3,145 -860 2,246 0 10,857 -13,382 0 -56,386 54,236 0 0 2,183 -13,348 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	1.9 2.6 12.2 10.7 13.2 18 13 19 2.7 3.0 4.2 0.1 0.0	1.7 2.9 19.0 11.6 14.2 17 13 19 2.3 2.6 3.9 0.0 0.0	1.6 2.5 11.2 9.5 11.1 19 14 21 2.7 3.0 4.3 0.1 0.1	1.3 2.2 15.4 10.8 12.5 16 11 16 2.5 2.8 4.1 0.2
(Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long 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	-550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 0 1,951 -11,249 0	-4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468 0	18,040 582 191 216 0 15,281 -12,485 0 -57,236 54,236 0 1,822 -13,662 0 011,282 -4,332	16,098 -3,145 -860 2,246 0 10,857 -13,382 0 -56,386 54,236 0 0 2,183 -13,348 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	1.9 2.6 12.2 10.7 13.2 18 13 19 2.7 3.0 4.2 0.1 0.0 0.0	1.7 2.9 19.0 11.6 14.2 17 13 19 2.3 2.6 3.9 0.0 0.0	1.6 2.5 11.2 9.5 11.1 19 14 21 2.7 3.0 4.3 0.1 0.1	1.3 2.2 15.4 10.8 12.5 16 11 16 2.5 2.8 4.1 0.2 0.1 0.0
(Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds 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	-550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 0 1,951 -11,249 0 0 2,076	-4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468 0 0	18,040 582 191 216 0 15,281 -12,485 0 -57,236 54,236 0 1,822 -13,662 0 0 11,282	16,098 -3,145 -860 2,246 0 10,857 -13,382 0 -56,386 54,236 0 2,183 -13,348 0 0 11,776	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	1.9 2.6 12.2 10.7 13.2 18 13 19 2.7 3.0 4.2 0.1 0.0 0.0	1.7 2.9 19.0 11.6 14.2 17 13 19 2.3 2.6 3.9 0.0 0.0 0.0 0.0	1.6 2.5 11.2 9.5 11.1 19 14 21 2.7 3.0 4.3 0.1 0.1 0.0	1.3 2.2 15.4 10.8 12.5 16 11 16 2.5 2.8 4.1 0.2 0.1 0.0 0.0 0.1
(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	-550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 0 1,951 -11,249 0 0 2,076 -2,419	-4,549 -662 931 -180 9,035 -1,925 1 -46,644 54,236 0 0 1,801 7,468 0 0	18,040 582 191 216 0 15,281 -12,485 0 -57,236 54,236 0 1,822 -13,662 0 011,282 -4,332	16,098 -3,145 -860 2,246 0 10,857 -13,382 0 -56,386 54,236 0 2,183 -13,348 0 0 11,776 -3,937	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	1.9 2.6 12.2 10.7 13.2 18 13 19 2.7 3.0 4.2 0.1 0.0 0.0 0.0 0.1	1.7 2.9 19.0 11.6 14.2 17 13 19 2.3 2.6 3.9 0.0 0.0 0.0 0.0 0.1	1.6 2.5 11.2 9.5 11.1 19 14 21 2.7 3.0 4.3 0.1 0.1 0.0 0.0	1.2 2.2 15.4 10.8 12.5 16 11 16 2.5 2.8 4.1 0.2 0.1 0.0 0.0
(Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets Proceeds fromdisposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	-550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 0 1,951 -11,249 0 0 2,076 -2,419	-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	18,040 582 191 216 0 15,281 -12,485 0 -57,236 54,236 0 1,822 -13,662 0 011,282 -4,332	16,098 -3,145 -860 2,246 0 10,857 -13,382 0 -56,386 54,236 0 0 2,183 -13,348 0 0 11,776 -3,937 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/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	1.9 2.6 12.2 10.7 13.2 18 13 19 2.7 3.0 4.2 0.1 0.0 0.0 0.0 0.1 0.1	1.7 2.9 19.0 11.6 14.2 17 13 19 2.3 2.6 3.9 0.0 0.0 0.0 0.1 0.1	1.6 2.5 11.2 9.5 11.1 19 14 21 2.7 3.0 4.3 0.1 0.0 0.0 0.1	1.2 2.2 15.4 10.8 12.5 16 11 16 12.5 16 1.1 16 17 16 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17
(Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets Proceeds fromdisposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	-550 115 1,159 585 13,827 -1,841 0 -50,078 38,720 0 0 1,951 -11,249 0 2,076 -2,419 0	-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	18,040 582 191 216 0 15,281 -12,485 0 -57,236 54,236 0 0 1,822 -13,662 0 0 11,282 -4,332 0 -4,685	16,098 -3,145 -860 2,246 0 10,857 -13,382 0 -56,386 54,236 0 0 2,183 -13,348 0 0 11,776 -3,937 0 -4,685	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	1.9 2.6 12.2 10.7 13.2 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	1.7 2.9 19.0 11.6 14.2 17 13 19 2.3 2.6 3.9 0.0 0.0 0.0 0.1 0.1 0.2	1.6 2.5 11.2 9.5 11.1 19 14 21 2.7 3.0 4.3 0.1 0.1 0.0 0.0	1.3 2.2 15.4 10.8 12.5 16 11 16 2.5 2.8 4.1 0.2 0.1 0.0 0.1 0.1 0.2
(Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets Proceeds fromdisposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	-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	-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	18,040 582 191 216 0 15,281 -12,485 0 -57,236 54,236 0 1,822 -13,662 0 11,282 -4,332 0 -4,685	16,098 -3,145 -860 2,246 0 10,857 -13,382 0 -56,386 54,236 0 0 2,183 -13,348 0 0 11,776 -3,937 0 -4,685	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Equity Total Liabilities /Equity Total Liabilities /Equity	1.9 2.6 12.2 10.7 13.2 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	1.7 2.9 19.0 11.6 14.2 17 13 19 2.3 2.6 3.9 0.0 0.0 0.0 0.1 0.1 0.2	1.6 2.5 11.2 9.5 11.1 19 14 21 2.7 3.0 4.3 0.1 0.1 0.0 0.0	1.3 2.2 15.4 10.8 12.5 16 11 16 2.5 2.8 4.1 0.2
(Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets Proceeds fromdisposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	-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	-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	18,040 582 191 216 0 15,281 -12,485 0 -57,236 54,236 0 1,822 -13,662 0 11,282 -4,332 0 -4,685 0 2,265	16,098 -3,145 -860 2,246 0 10,857 -13,382 0 -56,386 54,236 0 0 2,183 -13,348 0 0 11,776 -3,937 0 -4,685 0 3,154	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 Total Liabilities/Fotal Assets	1.9 2.6 12.2 10.7 13.2 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	1.7 2.9 19.0 11.6 14.2 17 13 19 2.3 2.6 3.9 0.0 0.0 0.0 0.1 0.1 0.2 0.1	1.6 2.5 11.2 9.5 11.1 19 14 21 2.7 3.0 4.3 0.1 0.1 0.0 0.0 0.1 0.1 0.1 0.1 0.1	1.3 2.2 15.4 10.8 12.5 16 11 16 2.5 2.8 4.1 0.2 0.1 0.0 0.1 0.2

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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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