



# Vietnam Rubber Group (GVR)

# Bright prospects ahead

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GVR achieved NPAT of VND1,356 billion (+109% YoY) on revenue of VND5,677 billion (+24% YoY) in 1Q2025 In 1Q2025, GVR recorded NPAT of VND1,356 billion (+109% YoY) on revenue of VND5,677 billion (+24% YoY). Of this, revenue from the rubber segment reached VND4,321 billion (+27% YoY), driven by a favorable increase in rubber export prices, which averaged VND52 million/ton (+22% compared to the 2024 average price).

GVR is set to record over VND758 billion in land compensation

We expect GVR to recognize compensation for 380 ha of rubber land in 2025, equivalent to VND758 billion (+2.3x YoY), contributed by part of the area in Dong Nai (583 ha, with a land recovery decision made in April – May 2025, 100% owned by GVR) and Binh Duong (867 ha, under Phuoc Hoa Rubber (56% owned by GVR).

IP land lease revenue is expected to grow by 92% YoY by year-end

KBSV estimates that GVR's revenue from industrial park (IP) land leasing will reach VND1,414 billion in 2025 (+92% YoY), with this strong growth primarily driven by one–time land handover at Nam Tan Uyen 3 Industrial Park.

Rubber prices are forecast to remain high this year, supporting revenue growth We forecast that global rubber prices will remain high in 2025, averaging around USD1,600–1,700/ton. Accordingly, rubber segment revenue is expected to reach VND22,808 billion in 2025 (+12% YoY) and VND23,753 billion in 2026 (+4% YoY).

We upgrade GVR to BUY with a target price of VND36,200/share

GVR is currently trading at a P/B ratio of 2.1x, in line with its 5-year average. Based on business outlook and valuation results, we recommend BUY for GVR with a target price of VND36,200/share, 21% higher than the closing price on June 19, 2025.

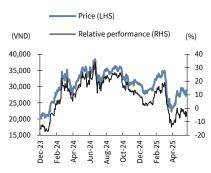
# Buy change

Target price	VND36,200
Upside	21%
Current price (Jun 19, 2025)	VND29,900
Consensus target price	VND36,550
Market cap (VNDtn/USDbn)	119,600

Trading data	
Free float	3.2%
3M avg trading value (VNDbn/USDmn)	74.8/2.9
Foreign ownership	0.5%
Major shareholder	CMSC (96.7%)

Share price perfe	ormance			
(%)	1M	3M	6M	12M
Absolute	1.9	-9.7	-3.6	-3.6
Relative	0.6	-13.0	-10.2	-10.2

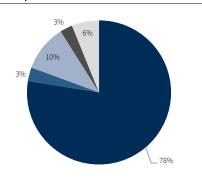
Forecast earnings & valuation				
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	22,138	26,242	29,781	31,181
Operating income/loss (VNDbn)	2,796	5,001	5,862	5,829
NPAT-MI (VNDbn)	2,623	3,988	4,742	4,892
EPS (VND)	656	997	1,186	1,223
EPS growth (%)	-32.4	52.0	18.9	3.2
P/E (x)	32.0	30.4	25.2	24.4
P/B (x)	1.5	2.1	1.9	1.7
ROE (%)	6.1	8.2	9.1	8.6
Dividend yield (%)	3	3	4	4



Source: Bloomberg, KB Securities Vietnam



## Revenue composition (2024)



■ Natural rubber

■ Industrial rubber

■Wood

■ Industrial park

■ Others

## **Business operation**

Founded in 1975, Vietnam Rubber Group (GVR) is a leader in its core business segments, including rubber latex, rubber-based products, wood processing, and industrial park leasing. The group aims to strengthen its position as a top player in industrial park development, leveraging its substantial potential for rubber land conversion.

Source: Vietnam Rubber Group, KB Securities Vietnam

## Investment Catalysts

Land compensation income is expected to surge to VND758 billion (+2.3x YoY) for 380 ha of rubber land by the end of this year.

KBSV estimates GVR's IP land lease revenue will reach VND1,414 billion (+92% YoY) in 2025 and VND1,432 billion (+1% YoY) in 2026 driven by Nam Tan Uyen 3 and Rach Bap II.

**Large land bank ensures long-term growth potential.** GVR has the capacity to convert 18,000 ha of rubber land into industrial use, with development plans covering 2,201 ha during 2025–2030.

## Notes

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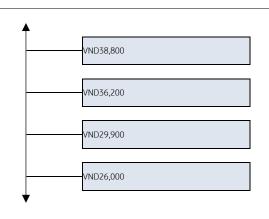
# Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs prev	vious estimates	Conse	Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	29,781	31,181	5%	6%	25,913	26,868	-13%	-14%	
EBIT	5,243	5,115	18%	26%	4,189	4,240	-20%	-17%	
NP after MI	4,742	4,892	-5%	-2%	3,847	3,905	-19%	-20%	

Source: Bloomberg, KB Securities Vietnam

### Investment opinion & risks





### Base-case scenario: catalysts

- 1) 2025F rubber prices: USD1,600-1,700/ton
- 2) 3,444 ha of rubber land converted in 2025–2028

### Bull-case scenario: upside risk

- 1) 2025F rubber prices: USD1,600-1,700/ton
- 2) 3,444 ha of rubber land converted in 2025-2030

### Bear-case scenario: downside risk

- 1) 2025F rubber prices: USD1,500/ton
- 2) 2,296 ha of rubber land converted in 2025-2030



# **Business performance**

Table 1. GVR - 1Q2025 financial results

(VNDbn)	1Q2024	1Q2025	+/-%YoY	2023	2024	+/-%YoY	Notes
Revenue	4,585	5,677	24%	22,138	26,254	19%	Completed 18% of 2025 consolidated revenue target (VND31,044 billion).
- Rubber latex	3,390	4,316	27%	16,789	20,362	21%	GVR's average rubber selling price reached VND52 million/ton in 1H2025, up 23% from 2024's average of VND43 million/ton.
- Rubber-based products	134	175	30%	464	804	73%	
- Wood processing	540	555	3%	2,363	2,745	16%	
– Industrial park leasing	142	251	76%	814	735	-10%	In 2024, GVR handed over 62 ha of industrial land, recognized over 50 years through amortization. In 1Q2025, GVR recognized one-time revenue from land handover at Nam Tan Uyen 3 Industrial Park (GVR holds a 53% stake).
- Others	373	375	0%	1,709	1,608	-6%	
Gross profit	1,076	1,637	52%	4,963	6,908	39%	
Gross profit margin (GPM)	23%	29%	+5рр	22%	26%	+4рр	Gross margin improved, driven by the sharp increase in average rubber selling prices YoY. GVR estimates the average selling price (ASP) reached VND52 million/ton in 1H2025, up 23% from VND43 million/ton in 2024.
Financial income	227	237	4%	1,115	1,065	-4%	
Financial expenses	111	84	-24%	1,115	1,065	-4%	Interest expenses declined thanks to a reduction in long-term debt. As of end-1Q2025, long-term borrowings fell to VND2,605 billion (-25% YoY).
Shared profits from associates	(6)	11	-267%	(208)	161	178%	
SG&A	477	515	8%	2,456	2,694	10%	
Operating income/loss	709	1,286	81%	2,796	5,001	79%	
Other income	70	278	298%	1,318	915	-31%	Rubber tree liquidation income reached VND313 billion (+3.6x YoY).
Profit before tax (PBT)	778	1,564	101%	4,114	5,916	44%	
Net profit after tax (NPAT)	650	1,356	109%	3,373	5,103	51%	Completed 27% of 2025 net profit target (VND4,974 billion).
NPAT-MI	476	1,185	149%	2,623	4,213	61%	·
NPAT margin	10%	21%	+10рр	12%	16%	+4pp	

Source: Vietnam Rubber Group, KB Securities Vietnam

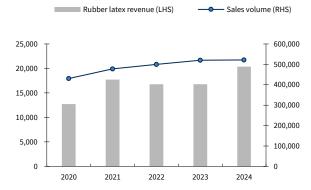
Fig 2. GVR - Revenue, NPAT & growth (VNDbn, %YoY)



Source: Vietnam Rubber Group, KB Securities Vietnam

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Fig 3. GVR – Rubber latex revenue, sales volume (VNDbn, tons)



Source: Vietnam Rubber Group, KB Securities Vietnam

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Rubber prices are forecast to remain high this year, supporting revenue growth We maintain a positive outlook on rubber prices, projecting average prices to remain in the range of USD1,600–1,700/ton through 2026. Based on this assumption, we estimate rubber segment revenue to reach VND22,808 billion in 2025 (+12% YoY) and VND23,753 billion in 2026 (+4% YoY).

Global rubber prices are expected to remain volatile over 2025–2026, driven by two opposing forces: (i) persistent supply shortages and (ii) potential demand weakness amid rising concerns over a new round of US–China trade tensions (Trade war 2.0). That said, we believe the supply–side constraints will outweigh the downside risks to demand. In detail:

- 1) Supply shortages remaining the dominant force
- Thailand (~40% of global natural rubber output):
   According to Nation Thailand, rainfall in Northern Thailand during May–
   June 2025 is forecast to exceed historical averages by 5–10%, further
   delaying recovery in tapping activity. Rubber output in 2025 is expected to
   remain subdued at 2.5 million tons, down 10–15% YoY, following a weak
   2024.
- Indonesia (~20% of global natural rubber output):
   The Association of Natural Rubber Producing Countries (ANRPC) forecasts a 9.8% YoY decline in Indonesia's rubber supply in 2025, driven by disease outbreaks and a structural shift away from rubber cultivation by smallholder farmers.
- 2) Demand outlook weighed down by Tradewar 2.0 concerns:
- China (~50% of global natural rubber consumption):
   As of June 2025, tire manufacturing capacity utilization in China fell to 78%, down from 83% in March, according to Sunsirs. However, easing trade tensions between China and the US have helped restore market confidence, with domestic natural rubber prices rebounding to CNY14,350/ton, up 7% since early June.
- According to IRSG (International Rubber Study Group), the global natural rubber supply is projected to to exceed supply until 2031, with an anticipated shortfall of approximately 500,000 tons per year (Figure 5).

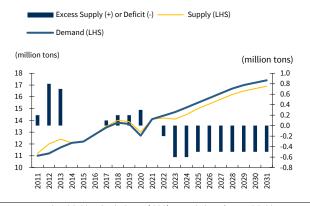




Source: Bloomberg, KB Securities Vietnam

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Fig 5. Global - Rubber supply surplus / deficit (tons)



Source: International Rubber Study Group (IRSG), Association of Natural Rubber Producing Countries (ANRPC), KB Securities Vietnam



# GVR is set to record over VND754 billion in land compensation

We are revising downward our projection for the conversion of 3,444 ha of industrial land across Binh Duong, Dong Nai, and Binh Phuoc for the 2025–2030 period, due to potential headwinds stemming from a renewed Trade War 2.0. Despite this adjustment, we expect land compensation income in 2025–2026 to maintain a strong growth trajectory, reaching approximately VND754 billion/year (+2.3x vs. 2024), equivalent to 502 ha, supported by accelerated legal and regulatory progress in Dong Nai and Binh Duong, specifically:

- Dong Nai (583 ha -Table 6): In April-May 2025, the provincial authorities issued official land recovery decisions for this area, formerly managed by Dong Nai Rubber Corporation (100% owned by GVR).
- Binh Duong (867 ha under PHR, 56% owned by GVR), comprising:
  - a. Bac Tan Uyen 1 Industrial Park (786 ha): Investment approval has been granted. Thaco is scheduled to break ground in September 2025, with land compensation payments to PHR expected to begin by year-end.
  - Binh Duong Expressway: Already under implementation, this project
    has resulted in the recovery of 81 ha, corresponding to a 10 km
    expressway segment running through PHR-managed land in Phu Giao
    District.

In the longer term, GVR plans to convert up to 40,000 ha of rubber land by 2040. Of this, over 22,000 ha are already been incorporated into the provincial industrial land master plans for the 2021–2030 period. This sizable land bank positions the company for significant long–term profitability and strategic growth.

Table 6. Vietnam – Rubber land in Dong Nai with approved land recovery decision

Decision	Content	Area (ha)	Notes (Provincial Planning for 2021–2030)
1297/Q <b>Đ</b> -UBND 23/4/2025	Land recovery in Long Thanh and Cam My districts	505	Planning for Xuan Que – Song Nhan Industrial Park, with construction expected to commence in late 2025
1501/Q <b>Đ</b> -UBND 9/5/2025	Land recovery in Thua Duc, Xuan Que, Xuan Duong, Cam My district	26	Infrastructure planning for Cam My District / Cam My District Industrial Park
1503/Q <b>Đ</b> -UBND 9/5/2025	Land recovery in Xuan My commune, Cam My district	25.2	Infrastructure and urban development planning for Long Giao
1498/QĐ-UBND 9/5/2025	Land recovery in Long An, Long Duc (Long Thanh) and Tam Phuoc ward (Bien Hoa)	13.9	Planning for urban area development with gold courses, infrastructure, commercial services, etc., within Long Duc Industrial Park, with site clearance expected in late 2025.
1593/Q <b>Đ</b> -UBND 20/5/2025	Land recovery in Bau Can, Tan Hiep (Long Thanh)	13	Planning for Bau Can – Tan Hiep Industrial Park, with construction expected to commence in late 2025
Total		583.1	

Source: Dongnai.gov, Provincial Planning for 2021 - 2030, KB Securities Vietnam

<sup>\*</sup>The above land area has been approved by the Provincial People's Council and agreed on the compensation plan for land acquisition and clearance (Feb 2025)

Table 7. GVR - Rubber land eligible for conversion into industrial parks in 2025-2026

IP projects	Location	Converted rubber land (ha)	Detail	Owner
Long Duc IP (Phase	Dong Nai	294	- Investment policy approved in 2025	Dong Nai Rubber Corporation
2)			- Developer: VRG Long Duc	(100% owned by GVR
Bau Can - Tan Hiep	Dong Nai	2,000	- Investment policy approved in 2025	Tan Bien Rubber JSC
IP			- Land recovery decision issued	(98% owned by GVR)
			- Developer: Tan Hiep Industrial Park JSC	
			- Phase 1: 1,000 ha	
Xuan Que - Song	Dong Nai	~500	- Investment policy approved in Dec 2024	Dong Nai Rubber Corporation
Nhan IP			- Land recovery decision issued	(100% owned by GVR
			- Developer: Xuan Que Industrial Park JSC	
			- Total land bank: 3,595 ha; Phase 1: 1,819 ha, including	
0 10 1001 0	0: 1 0	7.00	364 ha of rubber land	
Rach Bap IP Phase 2	Binh Duong	360	- Investment policy approved in Dec 2024	Dau Tieng Rubber Corporation
			– Developer: An Dien Industrial JSC (93% owned by GVR)	(100% owned by GVR)
Bac Tan Uyen 1 IP	Binh Duong	786	- 1/5000 zoning plan approved (2025)	Phuoc Hoa Rubber JSC (PHR)
			- Developer: Thaco	(67% owned by GVR)
			- Project implementation expected in 2025	
Bac Dong Phu IP	Binh Phuoc	184	- Investment policy approved in 2025	Dong Phu Rubber JSC (DPR)
Phase II			– Developer: Bac Dong Phu Industrial Park JSC	(56% owned by GVR)
Minh Hung III IP	Binh Phuoc	427	- Investment policy approved in Feb 2025	Binh Long Rubber Industrial Park
(Phase 2)			- Developer: Binh Long Rubber Industrial Park Corporation	Corporation (100% owned by GVR)
Total		4,420		
IPs developed by GVR		971		
IPs developed by others	S	3,444		

Source: Provincial Planning for 2021-2030, KB Securities Vietnam

In 2025, GVR is expected to record land lease revenue from Nam Tan Uyen 3 IP We observe that most FDI enterprises with large-scale production in Vietnam are pausing new investment plans as they await clearer policy direction from the US. As a result, we have revised GVR's estimated IP land handover down to 20 ha, contributed solely by Nam Tan Uyen 3 IP (53% owned by GVR).

In 2026, Rach Bap IP is projected to start contributing to GVR's revenue

As for the Rach Bap IP Expansion in Binh Duong (360ha, 93% owned by GVR), the project received investment policy approval on December 27, 2024. At the 2025 Annual General Meeting, the company announced preparations for land recovery and site clearance, with land leasing activities expected to commence in 2026. KBSV forecasts a total land handover of 40 ha in 2026, contributed equally by Nam Tan Uyen 3 IP (20ha) and Rach Bap IP (20ha).

Table 8. GVR - IP projects in 2025-2030

IP projects	Location	Developer	GVR's ownership	Area (ha)	Leasable land (ha)	Progress
Nam Tan Uyen 3 IP	Binh Duong	Nam Tan Uyen JSC (NTC)	42%	346	289	- Investment policy approved (2024) - Compensation and site clearance completed - Handover began in late 2024
Rach Bap IP Phase 2	Binh Duong	VRG An Dien Industrial JSC	93%	360	234	- Investment policy approved (2024)
Tan Lap IP Phase 1	Binh Duong	PHR 51%, Kaiser Furniture 49%	34%	200	130	<ul><li>Included in the provincial planning for 2021–2030</li><li>Awaiting completion of 1/2000 zoning plan</li></ul>
Minh Hung III IP Phase 2	Binh Phuoc	Binh Long Rubber Industrial Park Corporation	100%	483	375	- Investment policy approved (2025)
Bac Dong Phu IP expansion	Binh Phuoc	Bac Dong Phu Industrial Park JSC	45%	317	206	- Investment policy approved (2025)
Hiep Thanh 1	Tay Ninh	GVR	85%	495	322	- Investment policy approved (2024)
Total				2,201	1,556	

Source: Vietnam Rubber Group, KB Securities Vietnam



# Forecast & Valuation

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

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	26,242	29,781	13.5%	31,181	4.7%	
- Rubber latex	20,362	22,808	12.0%	23,753	4.1%	- In 2025/2026, natural rubber consumption volume is estimated to reach 556,491 tons (+7% YoY) and 562,678 tons (+1% YoY), respectively.  - Average rubber selling prices are expected to remain stable in the range of USD1,600-1,700 per ton.
- Rubber-based products	804	844	5.0%	886	5.0%	,,
- Wood processing	2,745	3,026	10.3%	3,337	10.3%	
- IP leasing	735	1,414	92.5%	1,432	1.3%	<ul> <li>In 1Q2025, GVR's backlog revenue stood at VND577 billion, which is expected to be recognized within 2025. For the full year, land handover at Nam Tan Uyen 3 IP is projected to reach 20 ha.</li> <li>In 2026, land lease handover is forecast at 40 ha, including 20 ha from Nam Tan Uyen 3 and 20 ha from Rach Bap II.</li> <li>Nam Tan Uyen 3 IP will be recognized as a one-off (GVR holds 53%); Rach Bap II will be recognized on a straight-line basis (GVR holds 100%).</li> <li>In 1Q2025, GVR increased its ownership in NTC (the developer of Nam Tan Uyen 3 IP) to 53,27%.</li> </ul>
- Others	1,608	1,688	4.9%	1,772	5.0%	developer of Nath fan dyen 5 fe/ to 55,27%.
Gross profit	6,965	8,221	18.0%	8,233	0.1%	
Gross profit margin (GPM)	27%	28%	+1.1pp	26%	-1.2pp	
Financial income	1,065	1,039	-2.5%	1,086	4.5%	
Financial expenses	360	331	-7.9%	277	-16.2%	
Shared profits from associates	161	=	=	=	-	
SG&A	2,694	2,978	10.5%	3,118	4.7%	
Operating income/loss	5,001	5,862	17.2%	5,829	-0.6%	
Other income	915	1,019	11.4%	1,264	24.1%	Growth is primarily driven by compensation income of
PBT	5,606	6,881	22.7%	7,093	3.1%	VND758 billion from rubber land clearance (+2.3x YoY).
NPAT	4,826	5,856	21.3%	6,037	3.1%	
NPAT-MI	3,988	4,742	18.9%	4,892	3.2%	
NPAT margin	15%	16%	+0.7pp	16%	-0.2pp	

Source: Vietnam Rubber Group, KB Securities Vietnam



# We upgrade GVR to BUY with a target price of VND36,200/share

We hold a positive view on GVR due to its extensive land bank and strong growth potential, supported by the accelerated conversion of rubber plantations, which has contributed meaningfully to earnings.

We apply the sum-of-the-parts (SOTP) valuation methodology for GVR, assessing its three key business segments: (1) Rubber & Wood processing, (2) Industrial Parks (IP), and (3) Other businesses. Details as follows:

- Industrial parks: We use the revalued net asset value (RNAV) method, based on: (1) Leasable area from IPs that have completed key legal procedures (Table 8); and (2) Over 4,000 ha of IP land in Binh Duong, Dong Nai, Binh Phuoc, and Tay Ninh provinces, which GVR is expected to develop and lease post-2030.
- Converted rubber land: RNAV is also applied, assuming GVR will receive compensation for over 18,000 ha of rubber land identified in provincial master plans (2021–2030) across Binh Duong, Dong Nai, Tay Ninh, and Binh Phuoc, along with 17,700 ha not yet specifically allocated. (This excludes land designated for GVR's own IP development.) Estimated compensation ranges from VND1–2.5 billion per ha.
- **Rubber & Wood processing:** We apply the discounted cash flow (DCF) approach, reflecting their stable and recurring cash flows.

We assign a target price of VND36,200/share, which is 9% lower than our previous target, primarily due to: (1) A downward adjustment to the IP land handover timeline, reflecting the impact of a potential Trade War 2.0; and (2) A delayed schedule for converted rubber land, as GVR-owned land may also face deferrals under the same scenario.

GVR is currently trading at a P/B ratio of 2.1x, in line with its 5-year historical average. Based on its business outlook and valuation, we upgrade GVR to BUY with a target price of VND36,200/share.

Table 10. GVR - Valuation results

	Valuation method	Value (VNDbn)
IPs	RNAV	51,830
Rubber land conversion	RNAV	23,081
Rubber + wood processing	DCF	57,433
NPV		132,343
(+) Cash & cash equivalents, short-term investments		19,572
(-) Net debt		6,833
RNAV		145,082
Number of shares outstanding (million shares)		4,000
Value per share (VND)		36,200
Current price (Jun 19, 2025) (VND)		29,900
Upside		21%

Source: KB Securities Vietnam

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Fig 11. GVR - P/B, ROE in 2020-2025



Source: Bloomberg, KB Securities Vietnam

GVR - 2023A-2026F summarized financials & forecasts

Income Statement	205-	202 :	222	2024-	Balance Sheet	2027	2024	20255	2026
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026
Net sales	22,138	26,242	29,781	31,181	TOTAL ASSETS	78,062	83,545	89,285	94,62
Cost of sales	-17,176	-19,276	-21,559	-22,947	CURRENT ASSETS	23,842	27,739	32,250	35,85
Gross Profit	4,963	6,965	8,221	8,233	Cash and cash equivalents	5,564	6,187	10,044	13,17
Financial income	1,115	1,065	1,039	1,086	Short-term investments	11,355	13,561	13,561	13,56
Financial expenses	-618	-439	-420	-373	Accounts receivable	2,546	2,523	3,258	3,41
of which: interest expenses	-478	-360	-331	-277	Inventories	3,360	4,365	4,135	4,40
Gain/(loss) from joint ventures (from 2015)	-208	161	0	0	LONG-TERM ASSETS	54,220	55,806	57,035	58,76
Selling expenses	-591	-551	-596	-624	Long-term trade receivables	657	690	690	69
General and admin expenses	-1,864	-2,143	-2,382	-2,494	Fixed assets	34,438	35,355	33,615	31,87
Operating profit/(loss)	2,796	5,001	5,862	5,829	Investment properties	1,344	1,283	1,252	1,22
Other incomes	1,654	1,363	1,019	1,264	Long-term incomplete assets	10,774	9,110	9,110	9,11
Other expenses	-336	-448	0	0	Long-term investments	2,957	2,641	2,641	2,64
Net other income/(expenses)	1,318	915	1,019	1,264	LIABILITIES	23,085	24,938	24,940	24,36
Income from investments in other entities	0	0	0	0	Current liabilities	9,653	11,926	12,450	12,52
Net accounting profit/(loss) before tax	4,114	453	565	962	Trade accounts payable	931	985	1,075	1,11
Corporate income tax expenses	-741	-812	-1,025	-1,056	Advances from customers	519	624	596	62
Net profit/(loss) after tax	3,373	4,826	5,856	6,037	Short-term unrealized revenue	342	360	360	36
Minority interests	750	837	1,114	1,145	Short-term borrowings	3,003	4,133	3,881	3,44
Attributable to parent company	2,623	3,988	4,742	4,892	Long-term liabilities	13,432	13,013	12,489	11,83
					Long-term trade payables	0	0	0	
Margin ratio	2027	2024	20255	20245	Long-term advances from customers	79	79	79	7
	2023	2024	2025F	2026F	Unrealized revenue	8,947	9,122	9,122	9,12
Gross profit margin	22,4%	26.5%	27.6%	26.4%	Long-term borrowings	3,577	2,911	2,387	1,73
EBITDA margin	22.6%	26.3%	26.6%	25.1%	OWNER'S EQUITY	54,977	58,606	64,345	70,26
EBIT margin	11,3%	16.3%	17.6%	16.4%	Paid-in capital	54,936	58,557	64,296	70,21
Pre-tax profit margin	15.2%	18.4%	19.7%	19.4%	Share premium	326	326	326	32
Operating profit margin	12,6%	19.1%	19.7%	18.7%	Undistributed earnings	5,187	6,385	7,655	8,21
Net profit margin	15.2%	18,4%	19.7%	19.4%	Minority interests	0	0	0	
Cash Flow Statement					Key ratios				
(VND billion)	2023	2024	2025F	2026F		2023	2024	2025F	2026
						2023	2024		
Net profit/(loss) before tax	4,114	5,916	6,881	7,093	Multiple				
Depreciation and amortisation	4,114 2,488	5,916 2,626	6,881 2,664	7,093 2,704	P/E	32.0	30.4	25.2	
Depreciation and amortisation Profit/loss from investing activities	4,114 2,488 -2,944	5,916 2,626 -1,573	6,881 2,664 0	7,093 2,704 0	P/E P/E diluted	32.0 32.0	30.4 30.4	25.2 25.2	24.
Depreciation and amortisation Profit/loss from investing activities Interest expense	4,114 2,488 -2,944 806	5,916 2,626 -1,573 360	6,881 2,664 0 331	7,093 2,704 0 277	P/E P/E diluted P/B	32.0 32.0 1.5	30.4 30.4 2.1	25.2 25.2 1.9	24. 24. 1.
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	4,114 2,488 -2,944 806 4,467	5,916 2,626 -1,573 360 7,387	6,881 2,664 0 331 9,876	7,093 2,704 0 277 10,075	P/E P/E diluted P/B P/S	32.0 32.0 1.5 3.8	30.4 30.4 2.1 4.6	25.2 25.2 1.9 4.0	24. 1. 3.
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	4,114 2,488 -2,944 806 4,467 200	5,916 2,626 -1,573 360 7,387 -113	6,881 2,664 0 331 9,876 -735	7,093 2,704 0 277 10,075 -153	P/E P/E diluted P/B P/S P/Tangible Book	32.0 32.0 1.5 3.8 1.5	30.4 30.4 2.1 4.6 2.1	25.2 25.2 1.9 4.0 1.9	24. 1. 3.
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	4,114 2,488 -2,944 806 4,467 200 843	5,916 2,626 -1,573 360 7,387 -113 -1,003	6,881 2,664 0 331 9,876 -735 229	7,093 2,704 0 277 10,075 -153 -266	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	32.0 32.0 1.5 3.8 1.5 25,9	30.4 30.4 2.1 4.6 2.1 54.1	25.2 25.2 1.9 4.0 1.9 21.2	24. 1. 3. 1. 22.
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	4,114 2,488 -2,944 806 4,467 200 843 -694	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426	6,881 2,664 0 331 9,876 -735 229	7,093 2,704 0 277 10,075 -153 -266 515	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	32.0 32.0 1.5 3.8 1.5 25.9	30.4 30.4 2.1 4.6 2.1 54.1 17.7	25.2 25.2 1.9 4.0 1.9 21.2 14.6	24. 1. 3. 1. 22.
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	4,114 2,488 -2,944 806 4,467 200 843	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635	6,881 2,664 0 331 9,876 -735 229	7,093 2,704 0 277 10,075 -153 -266 515	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	32.0 32.0 1.5 3.8 1.5 25,9	30.4 30.4 2.1 4.6 2.1 54.1	25.2 25.2 1.9 4.0 1.9 21.2	24. 1. 3. 1. 22.
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	4,114 2,488 -2,944 806 4,467 200 843 -694	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426	6,881 2,664 0 331 9,876 -735 229	7,093 2,704 0 277 10,075 -153 -266 515	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	32.0 32.0 1.5 3.8 1.5 25.9	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6	25.2 25.2 1.9 4.0 1.9 21.2 14.6	24. 1. 3. 1. 22.
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 term assets	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1	24. 1. 3. 1. 22. 14. 21.
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	4,114 2,488 -2,944 806 4,467 200 843 -694 32	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1	24. 1. 3. 1. 22. 14. 21.
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 term assets	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1	24. 1. 3. 1. 22.
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 term assets Proceeds from disposal of fixed assets	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1	24. 1. 3. 1. 22. 14. 21.
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 term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1	24. 1. 3. 1. 22. 14. 21.
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 prepaid expenses (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	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893 0	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935 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	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9 6% 4%	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6 8% 6% 5%	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1 9% 7%	24. 1. 3. 1. 22. 14. 21.
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 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	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893 0 0	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935 0 0 0 0 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	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9 6% 4% 8%	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6 8% 6% 5%	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1 9% 7% 7%	24. 1. 3. 1. 22. 14. 21. 96 66 86
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 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	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0 167	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893 0 0 0	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935 0 0 0 0 0 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	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9 6% 4% 8%	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6 8% 6% 5% 0.5 1.9 2.3 0.0	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1 9% 7% 0.8 2.2 2.6 0.0	24. 1. 3. 1. 22. 14. 21. 96 66 88
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 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	4,114 2,488 -2,944 806 4,467 200 843 -694 3,249 -965 611 -2,639 1,539 -12	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893 0 0 0 0	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935 0 0 0 0 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	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9 6% 4% 8%	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6 8% 6% 5%	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1 9% 7% 7%	24. 1. 3. 1. 22. 14. 21. 96 66 87
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 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	4,114 2,488 -2,944 806 4,467 200 843 -694 3,249 -965 611 -2,639 1,539 -12 1	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0 167	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893 0 0 0	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935 0 0 0 0 0 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	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9 6% 4% 8%	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6 8% 6% 5% 0.5 1.9 2.3 0.0	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1 9% 7% 0.8 2.2 2.6 0.0	24. 1. 3. 1. 22. 14. 21. 96. 88 1. 2. 2. 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 payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -442 -228 -3,599 1,554 -11 0 167 -2,123	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893 0 0 0 0	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935 0 0 0 0 0 0 -935	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	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9 6% 4% 8%	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6 8% 6% 5% 0.5 1.9 2.3 0.0	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1 9% 7% 0.8 2.2 2.6 0.0	24. 1. 3. 1. 22. 14. 21. 9 6 6 8 8
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 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	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0 167 -2,123	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893 0 0 0 0	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935 0 0 0 0 0 -935	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	52.0 52.0 1.5 3.8 1.5 25.9 17.0 53.9 6% 4% 8% 0.6 2.0 2.5 0.1 0.0 0.1	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6 8% 6% 5% 0.5 1.9 2.3 0.0 0.0	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1 9% 7% 0.8 2.2 2.6 0.0 0.0	24, 1. 3. 1. 22, 14, 21, 9 66 8 8
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 term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087 0	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0 167 -2,123 0 0	6,881 2,664 0 331 9,876 -735 229 7777 0 -4,504 5,644 -893 0 0 0 0	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935 0 0 0 0 -935 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	52.0 52.0 1.5 3.8 1.5 25.9 17.0 33.9 6% 4% 8% 0.6 2.0 2.5 0.1 0.0 0.1	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6 8% 6% 5% 0.5 1.9 2.3 0.0 0.0 0.1 0.0	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1 9% 7% 0.8 2.2 2.6 0.0 0.0 0.1	244 11 3 3 1 1 222 144 21
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 term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087 0 0	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0 167 -2,123 0 0 6,492	6,881 2,664 0 331 9,876 -735 229 7777 0 -4,504 5,644 -893 0 0 0 0 0 0 -893 0	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935 0 0 0 0 -935 0 0 5,057	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	52.0 52.0 1.5 3.8 1.5 25.9 17.0 33.9 6% 4% 8% 0.6 2.0 2.5 0.1 0.0 0.1	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6 8% 6% 5% 0.5 1.9 2.3 0.0 0.0 0.1	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1 9% 7% 0.8 2.2 2.6 0.0 0.0 0.1	244 1.1 3.3 1.1 222:144. 21. 9 6 6 8 8 1. 2. 2. 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 prepaid expenses (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 -12 1 378 -1,087 0 0 4,572 -5,405	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0 167 -2,123 0 0 6,492 -6,029	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935 0 0 0 0 -935 0 0 5,057 -6,147	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/Fquity LT Debt/Fotal Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9 6% 4% 8% 0.6 2.0 0.2.5 0.1 0.0 0.1	30.4 30.4 2.1 4.6 2.1 17.7 28.6 8% 6% 5% 0.5 1.9 2.3 0.0 0.0 0.1 0.0	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1 9% 7% 7% 0.8 2.2 2.6 0.0 0.0 0.1 0.0	244 1.1 3.3 1.1 22.1 14.2 2.1 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 prepaid expenses (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087 0 0 4,572 -5,405	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0 167 -2,123 0 0 6,492 -6,029 0	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893 0 0 0 0 0 -893 0 0 0 4,759 -5,534	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935 0 0 0 -935 0 0 5,057 -6,147	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 ST Liabilities/Equity ST Liabilities/Fquity	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9 6% 4% 8% 0.6 2.0 2.5 0.1 0.0 0.1 0.0	30.4 30.4 2.1 4.6 2.1 17.7 28.6 8% 6% 5% 0.5 1.9 2.3 0.0 0.0 0.1 0.0	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1 9% 7% 7% 0.8 2.2 2.6 0.0 0.0 0.1 0.0	24. 1. 3. 1. 22. 14. 21. 9 66 8 8
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 prepaid expenses (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087 0 0 4,572 -5,405 0 -88	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0 167 -2,123 0 0 6,492 -6,029 0 -5	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893 0 0 0 0 0 4,759 -5,534 0 -117	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935 0 0 0 -935 0 0 5,057 -6,147 0 -121	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 ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9 6% 4% 8% 0.6 2.0 2.5 0.1 0.0 0.1 0.0 0.1 0.1 0.2 0.2	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6 8% 6% 5% 0.5 1.9 2.3 0.0 0.0 0.1 0.0 0.1 0.1 0.2	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1 9% 7% 7% 0.8 2.2 2.6 0.0 0.0 0.1 0.0 0.1 0.1 0.2	244 1.1 3.3 1.2 22.1 14.2 21.2 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 prepaid expenses (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	4,114 2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087 0 0 4,572 -5,405 0 -88	5,916 2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0 167 -2,123 0 0 6,492 -6,029 0 -5	6,881 2,664 0 331 9,876 -735 229 777 0 -4,504 5,644 -893 0 0 0 0 -893 0 0 4,759 -5,534 0 -117	7,093 2,704 0 277 10,075 -153 -266 515 0 -4,893 5,278 -935 0 0 0 -935 0 0 5,057 -6,147 0 -121	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/Fquity LT Debt/Fquity Debt/Fquity ST Liabilities/Fquity ST Liabilities/Fquity Total Liabilities/Fquity Total Liabilities/Fotal Assets	32.0 32.0 1.5 3.8 1.5 25.9 17.0 33.9 6% 4% 8% 0.6 2.0 2.5 0.1 0.0 0.1 0.1 0.1 0.2	30.4 30.4 2.1 4.6 2.1 54.1 17.7 28.6 8% 6% 5% 0.5 1.9 2.3 0.0 0.1 0.0 0.1 0.1 0.2 0.2	25.2 25.2 1.9 4.0 1.9 21.2 14.6 22.1 9% 7% 7% 0.8 2.2 2.6 0.0 0.0 0.1 0.0 0.1 0.1 0.2 0.2	244 1.1 22.2 14.4 21. 9 66.8 8 1. 2. 2. 2. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.

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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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