



Vietnam Rubber (GVR)

Rubber is the main growth driver

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1H24 revenue hit VND9,238 billion (+11% YoY), equal to 37% of the 2024 revenue objective

In 1H24, Vietnam Rubber Group (GVR) posted VND9,238 billion in net revenue (+11% YoY). The main revenue contributor is the core business, natural rubber, with revenue gaining 10% YoY to VND6,669 billion thanks to higher prices of all rubber types (+10–25% YoY). By the end of 1H24, GVR has completed 37% of the revenue plan set for 2024.

GVR's rubber price is expected to remain high and gain 17% YoY until the end of the year The Association of Natural Rubber Producing Countries (ARNPC) forecasts a natural rubber shortage of up to 1.24 million tons this year. We expect GVR's rubber prices to remain high until at least early 2025, and the average price in 2024 should gain at least 17% YoY amid concerns over global increasing supply shortages.

Large, converted rubber plantation area in the Southern provinces ensures GVR's potential for industrial park development In August 2024, the planning of Binh Duong and other provinces where GVR owns large land area like Tay Ninh, Ba Ria-Vung Tau (BR-VT), and Binh Phuoc were approved, making the potential for GVR's converting its large rubber land to industrial parks more obvious. This will ensure long-term growth for the enterprise with a steady cash flow from compensation and leasing of industrial parks.

Valuation: BUY rating - Target price VND40,200/share

We recommend BUY for GVR shares with a target price of VND40,200/share, corresponding to a return of 16.2% compared to the closing price on September 13, 2024.

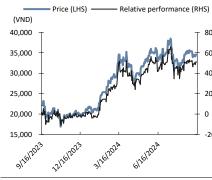
Buy maintain

Target price	VND40,200
Upside	16.2%
Current price (Sep 13, 2024)	VND34,600
Consensus target price	VND35,200
Market cap (VNDtn/USDbn)	138.4/5.6

Trading data	
Free float	3.2%
3M avg trading value (VNDbn/USDmn)	122.2/4.8
Foreign ownership	0.5%
Major shareholder	CMSC (96.8%)

Forecast earnings & valuation							
FY-end	2022	2023	2024F	2025F			
Net revenue (VNDbn)	25,421	22,138	25,488	27,147			
Operating income/loss (VNDbn)	4,445	2,796	4,511	5,445			
NPAT-MI (VNDbn)	3,882	2,623	3,426	4,207			
EPS (VND)	807	485	857	1,052			
EPS growth (%)	-22%	-40%	77%	23%			
P/E (x)	42.9	71.3	40.4	32.9			
P/B (x)	2.6	1.8	2.3	2.1			
ROE (%)	9%	6%	7%	8%			
Dividend yield (%)	0.1%	0.1%	0.1%	0.1%			

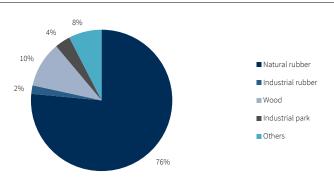
(%)	1M	3M	6M	12M
Absolute	0.1	4.8	0.0	53.1
Relative	0.2	7.1	1.0	51.1



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2023)



Business operation

Vietnam Rubber Group (GVR) was established in 1975. The company's main business lines include rubber and rubber industry, wood and industrial park development. The group has a leading position in all core business lines and it aims to become a leading enterprise in developing industrial parks with a large potential rubber plantation land to convert into industrial park land.

Source: Vietnam Rubber Group, KB Securities Vietnam

Investment Catalysts Notes

The natural rubber business maintained growth. Natural rubber prices are expected to continue its increase until the end of the year and remain high until 2027 due to the forecast of a global rubber supply shortage in the next three years.

Please see more details below

Please find more details here

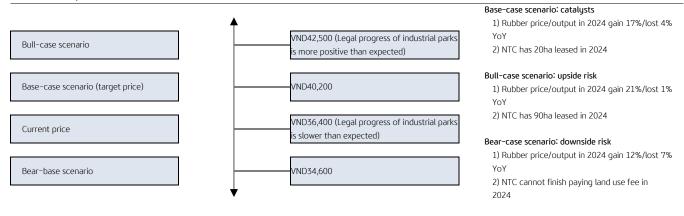
Large rubber plantation land area ensures long-term growth potential for GVR. The potential to convert 21,000ha of rubber plantation of GVR became clearer after the planning of Tay Ninh, Ba Ria-Vung Tau, Binh Duong and Binh Phuoc provinces was approved, ensuring cash flow from compensation and industrial park leasing for many years.

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*			Difference
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	25,488	27,147	+3%	+2%	24,679	24,399	-3%	+12%
EBIT	5,787	6,825	+12%	+6%	4,063	3,113	+42%	+119%
NP after MI	3,426	4,207	+17%	+10%	3,610	3,296	-5%	+28%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





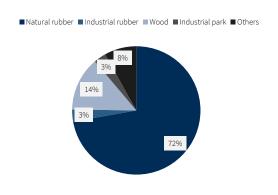
2Q24 performance updates

Table 1. GVR - 2Q24 updated results

(VNDbn)	2Q23	2Q24	+/-% YoY	1H23	1H24	+/-% YoY	Notes
Revenue	4,158	4,654	12%	8,293	9,238	11%	GVR completed 37% of the 2024 revenue plan (VND24,999 billion).
- Natural rubber	3,129	3,278	5%	6,045	6,669	10%	The growth momentum came from the surge in natural rubber prices. In 1H24, natural rubber prices rose 10 – 25% YoY, depending on the rubber type, and output decreased slightly by 3% YoY.
- Rubber products	94	144	54%	187	279	50%	Automobile tire production recovered.
- Wood & wood products	544	720	32%	1,101	1,260	14%	Despite weak demand in the wood market, GVR has a slight recovery thanks to the low base level of 2023.
- Industrial parks	138	143	3%	278	285	3%	
Gross profit	906	1,161	28%	1,912	2,237	17%	
Gross profit margin	22%	25%	+3 ppts	23%	24%	+1 ppt	
Financial income	319	234	-27%	550	461	-16%	The decrease was mainly due to the reduction in deposit interest from VND452 billion in 1H23 to VND364 billion in 1H24.
Financial expenses	139	135	-3%	282	246	-13%	Interest expense decreased to VND185 billion (-22% YoY) due to the reduction in debt to VND5,260 billion (-22% YoY).
Profits from associates	11	6	-45%	-18	53	-394%	Business results of Donghwa MDF Wood JSC improved (from a loss of VND11 billion in 1H23, contributing more than VND29 billion to GVR in 1H24) thanks to the recovery in new orders.
SG&A	492	534	8%	964	1,010	5%	
Operating income/loss	587	786	34%	1,198	1,495	25%	
Other income	295	338	14%	631	408	-35%	Other income in 1H24 plunged mainly due to the decrease in compensation to VND52 billion (-76% YoY). In 1H23, the company received compensation from VSIP 3.
PBT	882	1,124	27%	1,830	1,903	4%	
NPAT	704	935	33%	1,460	1,585	9%	GVR completed 46% of the planned NPAT for 2024 (VND3,437 billion).
NPAT-MI	558	821	47%	1,108	1,296	17%	
- NPAT margin	13%	18%	+5 ppts	13%	14%	+1 ppt	

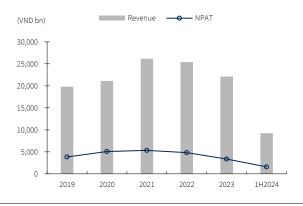
Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 2. GVR - Revenue structure in 1H24 (%)



Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 3. GVR - Revenue & NPAT in 20219-2024 (VNDbn)



Source: Vietnam Rubber Group, KB Securities Vietnam

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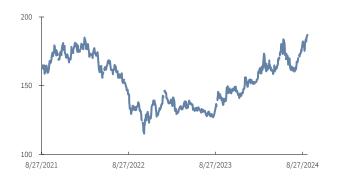


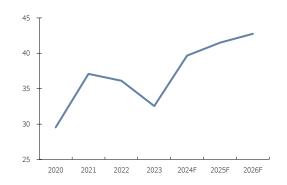
GVR's rubber price is expected to remain high and gain 17% YoY until the end of the year After a slight adjustment, world rubber prices have bounced back since the beginning of July, currently reaching three-year highs at USD185.2 Cents/kg (+39% YTD). World rubber prices are forecast to remain high, possibly reaching 192 Cents/kg from now until the end of the year amid serious supply shortages resulting from unfavorable weather in major rubber exporting countries and high demand for natural rubber. The ARNPC has recently revised up its forecast for global rubber demand to 15.74 million tonnes and lowered the forecast for global natural rubber supply for the whole year to 14.5 million tonnes, bringing the natural rubber deficit this year to 1.24 million tonnes.

We expect GVR's rubber prices will remain high until at least early 2025, with the average price in 2024 increasing by at least 17% YoY amid the severe global supply shortage. Rubber output in Thailand and Vietnam has decreased due to natural disasters, and Vietnam's major export market, India, is also lacking domestic supply due to adverse weather conditions. In the period of 2024 – 2027, rubber prices are expected to remain positive as rubber supply is forecast to remain insufficient to meet demand for at least the next three years.

Fig 4. GVR - Rubber TSR20 contract price (cent/kg)

Fig 5. GVR - Average rubber price (VNDmn/ton)



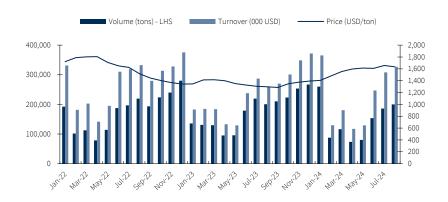


Source: Bloomberg

Source: Ministry of Industry of Industry & Trade

Since the beginning of the year, Vietnam's rubber export prices have increased by an average of 1–3% per month, causing GVR's rubber price to rise 13–35% YoY, depending on the type of rubber.

Fig 6. Vietnam - Rubber output & export prices (ton, USD/ton)



Source: Vietnam Rubber Group, KB Securities Vietnam

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Large, converted rubber plantation area in the Southern provinces ensures GVR's potential for industrial park development GVR's potential for converting rubber plantation to industrial parks has become clearer after the planning of Binh Phuoc, BR-VT, and Tay Ninh provinces. In August, the planning of Binh Duong province 2021 – 2030, visioning to 2050 was also approved. The conversion of this large rubber land ban, when completed, will bring a steady cash flow in the long term for GVR:

- Cash flow from leasing industrial parks developed by GVR: Profits will be higher when the rubber plantation is large adjacent land parcels, and the land acquisition is faster with lower costs. We expect GVR to be able to convert and become the developer of more than 6,000ha of industrial park land from now until 2030. However, many industrial parks far from the center and the main road traffic system such as those in Tay Ninh will take more time to attract tenants and fill the occupancy rates.
- Cash flow from compensation when land is recovered for project development with a total compensation area of more than 25,000ha from now until 2050: Compensation for rubber land in the Southern provinces is fluctuating from VND1 2.5 billion/ha, expected to be higher in the coming years as GVR and the provinces are in the progress of negotiating for raising the prices.

Fig 7. GVR – Nam Tan Uyen 3 floor plan



Source: namtanuyen.com.vn

Nam Tan Uyen Industrial Park is located in the key economic region of Binh Duong province. NTC3 spans a total area of over 345 ha, near Xa Lan port and ICD (inland container deport) Thach Phuoc, 32km away from Cat Lat port, 90km from Cai Mep international deep-water port cluster, 32km from Tan Son Nhat International Airport. It enjoys good connectivity with transportation infrastructure.

After receiving the land allocation decision in mid-2023, NTC 3 is awaiting land use fee appraisal. The total fee is estimated at VND2,700 billion.

As of the end of 2Q24, NTC3 received VND303 billion in advances for the signed MOU for 100ha of land. The current rent of NTC 3 is USD140/ha/leasing term. NTC 3 expects to complete land use fee payment in 2H24 and start recording land rental revenue from the end of 2024.

5 KB Securities | VIETNAM



Phase 1 of the investment project for the construction and usage of Hiep Thanh Industrial Park's infrastructure covers an area of over 494 ha with a total investment capital of VND2,350 billion.

The project was approved for investment and GVR became the contractor on April 3, 2024. GVR plans to start building infrastructure from 2026 and reach the maximum occupancy rate in 12–15 years.

Fig 8. GVR - Hiep Thanh 1



Source: Vietnam Rubber Group

Table 9. GVR - Main project portfolio in 2024-2026

	- r -/r					
Project	Contractor	Location	Scale (ha)	GVR's ownership	Average rent (USD/m²/ cycle)	Progress
Nam Tan Uyen 3	Nam Tan Uyen JSC (NTC)	Binh Duong	344	42%	140	Received investment approval and land allocation decision Awaiting land use fee determination
Rach Bap IP Phase 2	An Dien Industrial JSC	Binh Duong	360	93%	110	Appraised by the Ministry of Planning and Investment and submitted to the Prime Minister
Tan Lap IP	Phuoc Hoa Rubber (PHR, 51%), Kaiser Furniture 49%	Binh Duong	400	34%	115	Completed 1/2000 planning
Minh Hung III IP expansion	Binh Long Rubber IP JSC	Binh Phuoc	577	55%	105	Approved 1/2000 planning
Bac Dong Phu IP expansion	Bac Dong Phu IP JSC	Binh Phuoc	317	45%	110	Land use quota approved by the People's Committee, allocated 133ha, submitted for appraisal and awaiting approval from the Prime Minister
Nam Dong Phu IP expansion	Dong Phu Infrastructure & Real Estate Business Investment JSC	Binh Phuoc	480	45%	105	Allocated 75ha by the People's Committee in the land use quota
Hiep Thanh 1	Vietnam Rubber Group (GVR)	Tay Ninh	495	85%	100	Received investment approval in early March 2024

Source: Vietnam Rubber Group, KB Securities Vietnam



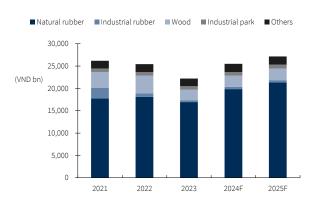
Forecast & valuation

Table 10. GVR - 2024-2025F results

(VNDbn)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Notes
Revenue	22,138	25,488	15%	27,147	7%	GVR should omplete 102% of 2024 revenue plan (VND24,999 billion).
- Natural rubber	16,933	19,844	17%	21,294	7%	Rubber consumption output may slightly decrease due to unfavorable weather, reaching 500,300 tons (-4% yoy). GVR's average annual rubber price should be VND40 million/ton (+17% YoY).
- Rubber products	428	505	18%	548	9%	GVR benefits from Thai tires being subject to anti-dumping duties in the US from mid-2024.
- Wood & wood products	2,319	2,484	7%	2,610	5%	Wood orders recover slightly thanks to the low base level in 2023, but the prices may be low due to the weak recovery of the real estate market.
- Industrial parks	784	812	4%	881	9%	
Gross profit	4,963	6,346	28%	6,847	8%	
Gross profit margin	22%	25%	+3 ppts	25%	0	
Financial income	1,115	1,228	10%	1,402	14%	
Financial expenses	618	497	-20%	329	-34%	
Profits from associates	-208	85	141%	348	311%	Nam Tan Uyen 3 records rental revenue of 20ha in 2024, and Bac Dong Phu Industrial Park leases 10ha in 2025.
SG&A	2,456	2,651	8%	2,823	7%	
Operating income/loss	2,796	4,511	61%	5,445	21%	
Other income	1,318	779	-41%	1,051	35%	The decrease is due to reduced compensation income.
РВТ	4,114	5,290	29%	6,495	23%	
NPAT	3,373	4,405	31%	5,409	23%	GVR would complete 128% of 2024 profit plan (VND3,437 billion).
NPAT-MI	2,623	3,426	31%	4,207	23%	
NPAT margin	12%	13%	+1 ppt	15%	+2 ppts	

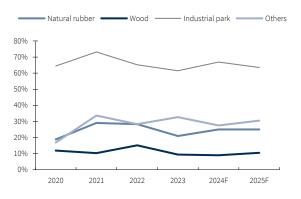
Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 11. GVR - 2024-2025F revenue contributors (VNDbn)



Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 12. GVR - GPM of business segments (%)



Source: Vietnam Rubber Group, KB Securities Vietnam

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Valuation: BUY rating – Target price VND40,200/share

8

We used SOTP to value GVR with three main business segments: (1) rubber and wood, (2) industrial parks and (3) other business segments:

- Industrial parks: We used the RNAV method to re-evaluate GVR's industrial park projects based on potential leased area with the following assumptions:
 - The industrial parks in Table 9 can be deployed from now to 2026.
 Nam Tan Uyen 3 will complete legal procedures the fastest and start leasing 20ha from the end of this year.
 - More than 4,000ha of industrial park land have been included in the planning of Binh Duong, Dong Nai, Binh Phuoc and Tay Ninh provinces, and GVR will carry out legal procedures and lease them in the period of 2026–2030.
- Converted rubber plantation land: We assume that GVR can complete the land conversion for more than 19,000ha of self-developed industrial park land in Tay Ninh, Binh Duong, Dong Nai, Binh Phuoc, and BR-VT provinces, and 6,000ha of industrial park land for other contractors in the next 20 years. The compensation on converted land is estimated at VND1.2 2.5 billion/ha, depending on the location.
- Rubber & wood segment: We used the five-year DCF method because these activities generate stable cash flow.
 - Rubber price in 2024 is expected to increase by 17% YoY, and consumption output slightly drop 4% YoY. GPM of natural rubber exploitation increases from 21% in 2023 to 25% in 2024.
 - o In the period of 2024 2028, rubber price maintains an average increase of 3 5%/year. Rubber output remains stable in 2025 and begins to recover slightly from 2026.

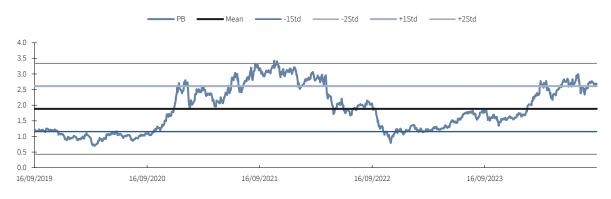
Table 13. GVR - Valuation results

	Valuation method	Value (VNDbn)
Rubber & wood	DCF	62,372
Industrial parks	RNAV	64,98
Converted rubber plantation	RNAV	18,19
Others	Book value	3,45
Cash, equivalents, short-term investments		16,87
Total debt		5,26
Enterprise value		160,62
Outstanding shares		4,000,000,00
Target price		40,20
Current price		34,60
Total shareholder return		16.29

Source: Vietnam Rubber Group, KB Securities Vietnam



Fig 14. GVR - P/B in the last three years (x)



Source: Bloomberg, KB Securities Vietnam

9

GVR - 2022A-2025F financials

ID billion)	2022	2023	2024F	2025F	(VND billion)	2022	2023	2024F	202
Net sales	25,421	22,138	25,488	27,147	TOTAL ASSETS	78,448	78,062	82,597	85,9
Cost of sales	19,031	17,176	19,141	20,300	CURRENT ASSETS	23,450	23,842	29,625	34,0
Gross Profit	6,390	4,963	6,346	6,847	Cash and cash equivalents	4,370	5,564	10,395	14,2
Financial income	894	1,115	1,228	1,402	Short-term investments	11,212	11,355	11,355	11,3
Financial expenses	694	618	497	329	Accounts receivable	2,763	2,546	2,851	3,0
of which: interest expenses	491	478	497	329	Inventories	4,131	3,360	3,950	4,1
Gain/(loss) from joint ventures	204	-208	85	348	LONG-TERM ASSETS	54,998	54,220	52,972	51,9
Selling expenses	592	591	612	652	Long-term trade receivables	675	657	657	6
General and admin expenses	1,757	1,864	2,039	2,172	Fixed assets	33,981	34,438	33,191	32,1
Operating profit/(loss)	4,445	2,796	4,511	5,445	Long-term incomplete assets	12,102	10,774	10,774	10,7
Other incomes	1,819	1,654	1,113	1,501	Long-term investments	2,827	2,957	2,957	2,9
Other expenses	495	336	334	450	Goodwill	0	0	0	
Net other income/(expenses)	1,323	1,318	779	1,051	LIABILITIES	24,932	23,085	23,336	21,4
Net accounting profit/(loss) before tax	5,768	4,114	5,290	6,495	Current liabilities	10,391	9,653	10,350	9,5
Corporate income tax expenses	964	741	885	1,086	Trade accounts payable	916	931	1,066	1,0
Net profit/(loss) after tax	4,804	3,373	4,405	5,409	Short-term unrealized revenue	324	342	0	
Minority interests	922	750	979	1,202	Short-term borrowings	2,817	3,003	2,750	1,6
Attributable to parent company	3,882	2,623	3,426	4,207	Long-term liabilities	14,542	13,432	12,986	11,8
					Long-term trade payables	0	0	0	
					Long-term advances from customers	101	79	79	
Margin ratio					Unrealized revenue	9,093	8,947	8,769	9,1
(%)	2022	2023	2024F	2025F	Long-term borrowings	4,596	3,577	3,309	1,7
Gross profit margin	25,1%	22,4%	24.9%	25,2%	OWNER'S EQUITY	53,516	54,977	59,250	64,4
EBITDA margin	33.9%	31.8%	32.7%	35.0%	Paid-in capital	40,000	40,000	40,000	40,0
EBIT margin	24.6%	20.7%	22.7%	25.1%	Share premium	199	326	326	3
Pre-tax profit margin	22.7%	18.6%	20.8%	23.9%	Undistributed earnings	5,020	5,187	4,273	5,2
Operating profit margin	17.5%	12,6%	17.7%	20.1%	Other funds	72	41	41	
Net profit margin	25,1%	22,4%	17.3%	19.9%	Minority interests	0	0	0	
ID billion) Net profit/(loss) before tay	2022 5.768	2023 4 114	2024F 5 290	2025F 6.495	(x,%,VND)	2022	2023	2024F	202
Net profit/(loss) before tax	5,768	4,114	5,290	6,495	Multiple				
Depreciation and amortisation	2,459	2,488	2,282	2,360	P/E	42.9	71.3	40.4	37
Profit/loss from investing activities	0	0	0	0	P/E diluted				37
Interest expense	501					42,9	71.3	40.4	
		806	497	329	P/B	2.6	1.8	2.3	
Operating profit/(loss) before changes in Working Capital	7,512	4,467	8,069	329 9,184	P/B P/S	2.6 5.8	1.8 2.5	2.3 6.3	5
(Increase)/decrease in receivables	129	4,467 200	8,069 -305	329 9,184 -186	P/B P/S P/Tangible Book	2.6 5.8 2.8	1.8 2.5 1.0	2.3 6.3 2.7	2
(Increase)/decrease in receivables (Increase)/decrease in inventories	129 -698	4,467 200 843	8,069 -305 -590	329 9,184 -186 -239	P/B P/S P/Tangible Book P/Cash Flow	2.6 5.8 2.8 110.1	1.8 2.5 1.0 17.0	2.3 6.3 2.7 24.7	2 20
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	129 -698 -646	4,467 200 843 -694	8,069 -305 -590 134	329 9,184 -186 -239 -53	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2.6 5.8 2.8 110.1 17.1	1.8 2.5 1.0 17.0 7.8	2.3 6.3 2.7 24.7 19.3	2 20 16
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	129 -698 -646 -2	4,467 200 843 -694 32	8,069 -305 -590 134 46	329 9,184 -186 -239 -53 26	P/B P/S P/Tangible Book P/Cash Flow	2.6 5.8 2.8 110.1	1.8 2.5 1.0 17.0	2.3 6.3 2.7 24.7	2 5 2 20 16 23
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense	129 -698 -646 -2 -3,742	4,467 200 843 -694 32 -1,315	8,069 -305 -590 134 46 272	329 9,184 -186 -239 -53 26 40	P/B P/S P/Tangible Book P/Cash Flow EV/EBIT	2.6 5.8 2.8 110.1 17.1	1.8 2.5 1.0 17.0 7.8	2.3 6.3 2.7 24.7 19.3	2 20 16
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities	129 -698 -646 -2 -3,742 1,343	4,467 200 843 -694 32 -1,315 3,249	8,069 -305 -590 134 46 272 6,507	329 9,184 -186 -239 -53 26 40 8,014	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2.6 5.8 2.8 110.1 17.1 23.6	1.8 2.5 1.0 17.0 7.8 12.0	2.3 6.3 2.7 24.7 19.3 27.8	20 20 16 23
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	129 -698 -646 -2 -3,742 1,343 -802	4,467 200 843 -694 32 -1,315 3,249 -965	8,069 -305 -590 134 46 272 6,507 -1,023	329 9,184 -186 -239 -53 26 40 8,014 -1,361	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	2.6 5.8 2.8 110.1 17.1 23.6	1.8 2.5 1.0 17.0 7.8 12.0	2.3 6.3 2.7 24.7 19.3 27.8	5 2 20 16 23
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	129 -698 -646 -2 -3,742 1,343 -802 673	4,467 200 843 -694 32 -1,315 3,249 -965 611	8,069 -305 -590 134 46 272 6,507 -1,023	329 9,184 -186 -239 -53 26 40 8,014 -1,361 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	2.6 5.8 2.8 110.1 17.1 23.6	1.8 2.5 1.0 17.0 7.8 12.0	2.3 6.3 2.7 24.7 19.3 27.8	20 16 23 8.4 6.3
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	129 -698 -646 -2 -3,742 1,343 -802 673 -2,616	4,467 200 843 -694 32 -1,315 3,249 -965 611 -2,639	8,069 -305 -590 134 46 272 6,507 -1,023 0	329 9,184 -186 -239 -53 26 40 8,014 -1,361 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	2.6 5.8 2.8 110.1 17.1 23.6	1.8 2.5 1.0 17.0 7.8 12.0	2.3 6.3 2.7 24.7 19.3 27.8	20 16 23 8.4 6.3
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	129 -698 -646 -2 -3,742 1,343 -802 673 -2,616 1,753	4,467 200 843 -694 32 -1,315 3,249 -965 611 -2,639 1,539	8,069 -305 -590 134 46 272 6,507 -1,023 0	329 9,184 -186 -239 -53 26 40 8,014 -1,361 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	2.6 5.8 2.8 110.1 17.1 23.6 9.0% 6.1% 9.4%	1.8 2.5 1.0 17.0 7.8 12.0 6.1% 4.3% 7.0%	2.3 6.3 2.7 24.7 19.3 27.8 7.4% 5.3% 9.0%	22 20 16 23 8.4 6.3
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities	129 -698 -646 -2 -3,742 1,343 -802 673 -2,616 1,753 -47	4,467 200 843 -694 32 -1,315 3,249 -965 611 -2,639 1,539 -12	8,069 -305 -590 134 46 272 6,507 -1,023 0	329 9,184 -186 -239 -53 26 40 8,014 -1,361 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	2.6 5.8 2.8 110.1 17.1 23.6 9.0% 6.1% 9.4%	1.8 2.5 1.0 17.0 7.8 12.0 6.1% 4.3% 7.0%	2.3 6.3 2.7 24.7 19.3 27.8 7.4% 5.3% 9.0%	8.4 6.3 10.5
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prayables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities	129 -698 -646 -2 -3,742 1,343 -802 673 -2,616 1,753 -47 32	4,467 200 843 -694 32 -1,315 3,249 -965 611 -2,639 1,539 -12	8,069 -305 -590 134 46 272 6,507 -1,023 0 0	329 9,184 -186 -239 -53 26 40 8,014 -1,361 0 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	2.6 5.8 2.8 110.1 17.1 23.6 9.0% 6.1% 9.4%	1.8 2.5 1.0 17.0 7.8 12.0 6.1% 4.3% 7.0%	2.3 6.3 2.7 24.7 19.3 27.8 7.4% 5.3% 9.0% 210.1% 105.0%	22 20 16 23 8.4 6.3 10.7
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prayables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	129 -698 -646 -2 -3,742 1,343 -802 673 -2,616 1,753 -47 32 469	4,467 200 843 -694 32 -1,315 3,249 -965 611 -2,639 1,539 -12 1 378	8,069 -305 -590 134 46 272 6,507 -1,023 0 0 0	329 9,184 -186 -239 -53 26 40 8,014 -1,361 0 0 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	2.6 5.8 2.8 110.1 17.1 23.6 9.0% 6.1% 9.4% 150.0% 76.9% 176.5%	1.8 2.5 1.0 17.0 7.8 12.0 6.1% 4.3% 7.0% 175.3% 111.0% 201.7%	2.5 6.3 2.7 24.7 19.3 27.8 7.4% 5.3% 9.0% 210.1% 105.0% 237.7%	8.4 6.3 10.5 267.1 101.9
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prayables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	129 -698 -646 -2 -3,742 1,343 -802 673 -2,616 1,753 -47 32 469 -539	4,467 200 843 -694 32 -1,315 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087	8,069 -305 -590 134 46 272 6,507 -1,023 0 0 0 0 -1,023	329 9,184 -186 -239 -53 26 40 8,014 -1,361 0 0 0 0 0 0 -1,361	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	2.6 5.8 2.8 110.1 17.1 23.6 9.0% 6.1% 9.4% 150.0% 76.9% 176.5% 0.09	1.8 2.5 1.0 17.0 7.8 12.0 6.1% 4.3% 7.0% 115.3% 111.0% 201.7% 0.07	2.3 6.3 2.7 24.7 19.3 27.8 7.4% 5.3% 9.0% 210.1% 105.0% 237.7% 0.06	8.4 6.3.3 10.7 267.1 101.98.3 0.
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prayables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	129 -698 -646 -2 -3,742 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0	4,467 200 843 -694 32 -1,315 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087	8,069 -305 -590 134 46 272 6,507 -1,023 0 0 0 0 -1,023	329 9,184 -186 -239 -53 26 40 8,014 -1,361 0 0 0 0 0 0 -1,361	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	2.6 5.8 2.8 110.1 17.1 23.6 9.0% 6.1% 9.4% 150.0% 76.9% 176.5% 0.09	1.8 2.5 1.0 17.0 7.8 12.0 6.1% 4.3% 7.0% 175.3% 111.0% 201.7% 0.07 0.05	2.3 6.3 2.7 24.7 19.3 27.8 7.4% 5.3% 9.0% 210.1% 105.0% 237.7% 0.06 0.04	8.4 2.3 8.4 6.3 10.0 267.1 101.9 298.3
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prayables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	129 -698 -646 -2 -3,742 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0	4,467 200 843 -694 32 -1,315 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087 0	8,069 -305 -590 134 46 272 6,507 -1,023 0 0 0 -1,023	329 9,184 -186 -239 -53 26 40 8,014 -1,361 0 0 0 0 0 -1,361 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Equity	2.6 5.8 2.8 110.1 17.1 23.6 9.0% 6.1% 9.4% 150.0% 76.9% 176.5% 0.09 0.06	1.8 2.5 1.0 17.0 7.8 12.0 6.1% 4.3% 7.0% 111.0% 201.7% 0.07 0.05 0.05	2.3 6.3 2.7 24.7 19.3 27.8 7.4% 5.3% 9.0% 210.1% 105.0% 237.7% 0.06 0.04 0.05	8.4 6.5.10.11.11.11.11.11.11.11.11.11.11.11.11.
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prayables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	129 -698 -646 -2 -3,742 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0 0 4,671	4,467 200 843 -694 32 -1,315 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087 0 0 4,572	8,069 -305 -590 134 46 272 6,507 -1,023 0 0 0 -1,023 0 0 -1,023	329 9,184 -186 -239 -53 26 40 8,014 -1,361 0 0 0 0 -1,361 0 0 3,454	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 Debt/Total Assets	2.6 5.8 2.8 110.1 17.1 23.6 9.0% 6.1% 9.4% 150.0% 76.9% 176.5% 0.09 0.06 0.05 0.04	1.8 2.5 1.0 17.0 7.8 12.0 6.1% 4.3% 7.0% 111.0% 201.7% 0.07 0.05 0.05 0.04	2.3 6.3 2.7 24.7 19.3 27.8 7.4% 5.3% 9.0% 210.1% 105.0% 237.7% 0.06 0.04 0.05 0.03	8.4 6.5.3 10.7 267.3 101.9 298.3 0.0
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prayables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	129 -698 -646 -2 -3,742 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0 0 4,671 -6,264	4,467 200 843 -694 32 -1,315 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087 0 0 4,572 -5,405	8,069 -305 -590 134 46 272 6,507 -1,023 0 0 0 0 -1,023 0 0 2,482 -3,003	329 9,184 -186 -239 -53 26 40 8,014 -1,361 0 0 0 0 -1,361 0 0 3,454 -6,059	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Debt/Total Assets	2.6 5.8 2.8 110.1 17.1 23.6 9.0% 6.1% 9.4% 150.0% 76.9% 176.5% 0.09 0.06 0.05 0.04 0.19	1.8 2.5 1.0 17.0 7.8 12.0 6.1% 4.3% 7.0% 175.3% 111.0% 201.7% 0.05 0.05 0.04 0.18	2.3 6.3 2.7 24.7 19.3 27.8 7.4% 5.3% 9.0% 210.1% 105.0% 237.7% 0.06 0.04 0.05 0.03 0.17	8.4 6.5 10.7 267.1 101.9 298.7 0. 0. 0.
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	129 -698 -646 -2 -3,742 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0 0 4,671 -6,264 0	4,467 200 843 -694 32 -1,315 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087 0 0 4,572 -5,405 0	8,069 -305 -590 134 46 272 6,507 -1,023 0 0 0 -1,023 0 0 -1,023 0 0 2,482 -3,003	329 9,184 -186 -239 -53 26 40 8,014 -1,361 0 0 0 -1,361 0 0 3,454 -6,059	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	2.6 5.8 2.8 110.1 17.1 23.6 9.0% 6.1% 9.4% 150.0% 76.9% 176.5% 0.09 0.06 0.05 0.04 0.19 0.13	1.8 2.5 1.0 17.0 7.8 12.0 6.1% 4.3% 7.0% 175.3% 111.0% 201.7% 0.05 0.05 0.04 0.18 0.12	2.3 6.3 2.7 24.7 19.3 27.8 7.4% 5.3% 9.0% 210.1% 105.0% 237.7% 0.06 0.04 0.05 0.03 0.17 0.13	8.4 6.3 10.1 10.1 298.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prayables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	129 -698 -646 -2 -3,742 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0 0 4,671 -6,264 0 -119	4,467 200 843 -694 32 -1,315 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087 0 0 4,572 -5,405 0 -88	8,069 -305 -590 134 46 272 6,507 -1,023 0 0 0 -1,023 0 0 2,482 -3,003 0 -132	329 9,184 -186 -239 -53 26 40 8,014 -1,361 0 0 0 0 -1,361 0 0 3,454 -6,059 0 -162	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	2.6 5.8 2.8 110.1 17.1 23.6 9.0% 6.1% 9.4% 150.0% 76.9% 176.5% 0.09 0.06 0.05 0.04 0.19 0.13 0.47	1.8 2.5 1.0 17.0 7.8 12.0 6.1% 4.3% 7.0% 175.3% 111.0% 201.7% 0.05 0.05 0.04 0.18 0.12 0.42	2.3 6.3 2.7 24.7 19.3 27.8 7.4% 5.3% 9.0% 210.1% 105.0% 237.7% 0.06 0.04 0.05 0.03 0.17 0.13 0.39	8.4 6.3 10.7 267 0.0 0.0 0.0 0.0
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(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	129 -698 -646 -2 -3,742 1,343 -802 673 -2,616 1,753 -47 32 469 -539 0 0 4,671 -6,264 0 -119 0	4,467 200 843 -694 32 -1,315 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087 0 0 4,572 -5,405 0 -88 0	8,069 -305 -590 134 46 272 6,507 -1,023 0 0 0 -1,023 0 0 2,482 -3,003 0 -132 0	329 9,184 -186 -239 -53 26 40 8,014 -1,361 0 0 0 -1,361 0 0 3,454 -6,059 0 -162	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Fotal Assets	2.6 5.8 2.8 110.1 17.1 23.6 9.0% 6.1% 9.4% 150.0% 76.9% 176.5% 0.09 0.06 0.05 0.04 0.19 0.13 0.47	1.8 2.5 1.0 17.0 7.8 12.0 6.1% 4.3% 7.0% 175.3% 111.0% 201.7% 0.05 0.05 0.04 0.18 0.12 0.42	2.3 6.3 2.7 24.7 19.3 27.8 7.4% 5.3% 9.0% 210.1% 105.0% 237.7% 0.06 0.04 0.05 0.03 0.17 0.13 0.39	5 2 20 16

10



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Investment ratings & definitions

Investment Ratings for Stocks

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

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

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

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

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