



Vietnam Rubber Group (GVR)

Driven by rubber land compensation income

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Analyst Nguyen Thi Trang (+84) 24-7303-5333 trangnt6@kbsec.com.vn

9M2025 NPAT totaled VND5,122 billion (+89% YoY), meeting 103% of the full-year guidance

In 3Q2025, GVR posted revenue of VND9,294 billion (+20% YoY) and NPAT of VND2,187 billion (+95% YoY). For 9M2025, revenue reached VND20,861 billion (+23% YoY), while NPAT amounted to VND5,122 billion (+89% YoY), fulfilling 103% of the full-year consolidated net profit guidance.

Rubber revenue is projected to hold steady in 2026

For 2026F, KBSV estimates rubber revenue at VND25,393 billion (-0.5% YoY), based on forecast sales volume of 560,374 tons (+4.7% YoY) and an average selling price (ASP) of VND45.3 million/ton (-5% YoY).

Rubber land compensation progress should support faster land clearance and higher net other income in 2026 In November 2025, the Dong Nai People's Committee reported positive progress at three IPs located on GVR's land bank: (1) Long Duc IP (100% of compensation plans approved); (2) Bau Can – Tan Hiep IP (rubber tree compensation disbursed); and (3) Xuan Que – Song Nhan IP (rubber tree compensation plans approved. We expect land clearance and compensation to accelerate during 2026–2028, supporting net other income of VND1,977 billion (+50% YoY) in 2026F.

New IP handovers are expected to drive strong IP revenue growth in 2025–2026, led by Nam Tan Uyen 3 IP KBSV forecasts IP land handovers of 70 ha in 2025 and 80ha in 2026F, translating into IP revenue of VND1,240 billion (+69% YoY) and VND1,465 billion (+29.7% YoY), respectively. Nam Tan Uyen 3 IP is expected to contribute more than 50% of total IP revenue, driven by one-off revenue recognition.

We reiterate BUY on GVR with a target price of VND33,400/share

GVR is trading at a P/B of 1.72x, below its five-year average, as downside risks associated with Trade War 2.0 are largely priced in. Based on business outlook and valuation results, we reiterate BUY on GVR with a target price of VND33,400/share.

Buy maintain

Target price	VND 33,400
Upside	32%
Current price (Dec 12, 2025)	VND 25,300
Consensus target price	VND 35,700
Market cap (VNDtn/USDbn)	107/4.0

Trading data	
Free float	3.2%
3M avg trading value (VNDbn/USDmn)	164.0/6.3
Foreign ownership	0.5%
Major shareholder	CMSC (96.7%)

Share price performance								
1M	3M	6M	12M					
-2.1	-2.0	-2.0	-10.6					
-3.8	-5.5	-33.2	-45.6					
	1M -2.1	1M 3M -2.1 -2.0	1M 3M 6M -2.1 -2.0 -2.0					

Forecast earnings & valuation

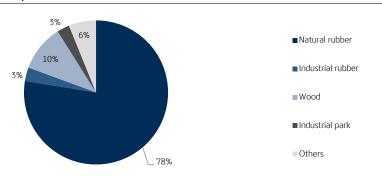
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	22,138	26,242	31,124	31,473
Operating profit/loss (VNDbn)	2,796	5,001	6,500	6,270
NPAT-MI (VNDbn)	2,623	3,988	5,653	5,966
EPS (VND)	656	997	1,413	1,492
EPS growth (%)	-32	52	42	5.5
P/E (x)	32.0	30.4	18.9	17.9
P/B (x)	1.5	2.1	1.6	1.5
ROE (%)	6	8	10	10
Dividend yield (%)	1	1	1	1



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



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

Extraordinary income from rubber land compensation is expected to remain strong over 2026–2028F.

A sizeable land bank underpins long-term growth, with 380,043 ha of rubber plantations, including 18,000 ha designated for conversion into industrial parks.

Rubber revenue is forecast to hold steady following strong growth in 2025.

Please find more details below

Notes

Please find more details here

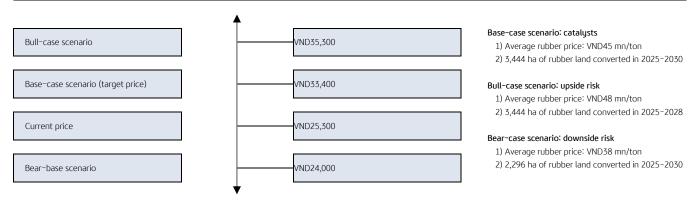
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Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs prev	Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	31,124	31,473	+12%	+8%	29,033	31,704	+7%	-1%	
EBIT	5,959	5,434	+10%	+10%	5,466	5,355	+9%	+1%	
NPAT-MI	5,653	5,966	+9%	+11%	=	-	-	-	

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Business performance

Table 1. GVR - 9M2025 financial results

(VNDbn)	3Q2024	3Q2025	+/-%YoY	9M2024	9M2025	+/-%YoY	Notes
Revenue	7,716	9,294	20%	16,954	20,861	23%	Met 48.8% of the 2025 consolidated revenue target
							(VND31,044 billion).
- Rubber latex	6,168	7,615	23%	12,837	16,630	30%	In 10M2025, the average rubber price reached VND47.7 million/ton (+22% YoY), while sales volume is estimated to increase by 3%.
– Rubber–based products	244	125	-49%	523	344	-34%	Rubber tire sales volume decreased sharply due to intense competition from low-priced Chinese tires. In addition, exports to the US weakened as orders increasingly required stricter rules-of-origin compliance.
– Wood processing	779	654	-16%	2,039	1,708	-16%	Both export volume and average selling price of wood shipments to the US declined, as the US imposed a 20% tariff specifically on wood products.
- IPs	126	246	95%	411	712	73%	IP land handovers recorded 65 ha, including around 10 ha at Nam Tan Uyen 3 IP (one-off revenue recognition) and 55 ha at other IPs (undisclosed; revenue recognized over 50 years).
- Other	399	654	64%	1,143	1,467	28%	
Gross profit	1,596	2,648	66%	3,832	6,093	59%	
Gross profit margin (GPM)	21%	28%	+7ρρ	23%	29%	+6рр	Gross profit margin of the rubber segment reached 29% (+7pp YoY), supported by sustained high average rubber selling prices.
Financial income	226	265	17%	688	738	7%	
Financial expenses	(91)	(67)	-26%	(337)	(231)	-31%	
Profits from joint ventures & associates	5	26	457%	58	130	-126%	
SG&A	661	713	8%	1,671	1,862	11%	
Operating profit/loss	1,075	2,160	101%	2,570	4,869	89%	
Net other income	232	459	98%	639	1,267	98%	In 9M2025, total income from rubber tree liquidation reached VND1,030 billion (+72% YoY), while land compensation income amounted to VND220 billion (+292% YoY).
Profit before tax (PBT)	1,306	2,619	100%	3,209	6,136	91%	
Net profit after tax (NPAT)	1,121	2,187	95%	2,705	5,122	89%	Met 103% of the full-year net profit target (VND4,974 billion),
NPAT-MI	944	1,897	101%	2,240	4,529	102%	
NPAT-MI margin	12%	20%	+8pp	13%	22%	+8pp	

Source: Vietnam Rubber Group, KB Securities Vietnam



In 2025, the rubber segment witnessed solid growth

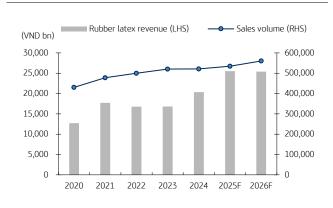
In 2026, the average rubber selling price is projected to edge down

At its December 2025 meeting, GVR estimated rubber sales volume at 535,000 tons (+2.6% YoY), with the average selling price at VND47.7 million/ton (+22% YoY). Accordingly, 2025 rubber revenue is estimated at VND25,520 billion (+25% YoY), accounting for 80% of total revenue.

Following the strong growth in 2025, we expect GVR's rubber segment to hold steady. KBSV forecasts 2026 rubber revenue at VND25,393 billion (-0.5% YoY), based on the following assumptions:

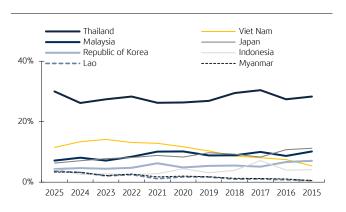
- 1) We revise down our ASP forecast to VND45.3 million/ton (-5% YoY), reflecting a high base in 2024–2025 and continued price pressure from: (i) China's declining rubber imports from Vietnam, alongside rising imports from other exporters such as Thailand, weighing on GVR's export prices (Figure 3) and (ii) improved cost competitiveness of synthetic rubber amid lower crude oil and butadiene prices. In 10M2025, China's synthetic rubber output rose 12.5% YoY, versus +1% YoY for natural rubber. That said, downside risks to rubber prices are expected to be partially cushioned by: (i) Persistent global supply deficits, with a projected shortfall of 673 thousand tons in 2025 (Association of Natural Rubber Producing Countries (ANRPC), October 2025), and limited improvement in 2026F as major producers continue to reduce plantation areas and (ii) steady growth in China's auto production, supported by strong NEV exports offsetting weaker domestic sales. China's total auto sales in 2026F are forecast to grow 2.9% YoY (China Merchants Bank International (CMBI)), supporting natural rubber demand.
- 2) We estimate 2026F rubber sales volume at 560,374 tons (+4.7% YoY), driven by higher yield of 1.6 tons/ha (up 0.46 tons/ha vs. 2025). supported by improved tapping conditions and a longer tapping season following the expected end of La Nina in February 2026.

Fig 2. GVR – Rubber latex revenue & sales volume (VNDbn, ton)



Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 3. China - Rubber import share by country (%)

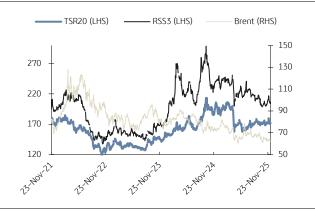


Source: Bloomberg, KB Securities Vietnam

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Fig 4. Global – TSR20, RSS3 futures (Singapore exchange – SGX), Brent crude oil prices (USD/barrel)

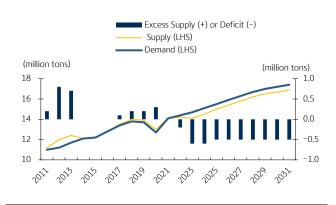


Source: Bloomberg, KB Securities Vietnam

Rubber land compensation progress should support faster land clearance and higher net other income in 2026

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Fig 5. Global – Natural rubber supply surplus/deficit and supply-demand balance (million tons)



Source: International Rubber Study Group, KB Securities Vietnam

In November 2025, the Dong Nai People's Committee reported positive progress at three IPs located on GVR's land bank: (1) Long Duc IP (294 ha) 100% of compensation plans approved); (2) Bau Can – Tan Hiep IP (2,000 ha) (rubber tree compensation of VND285 billion and additional support of VND204 billion disbursed); and (3) Xuan Que – Song Nhan IP (3,595 ha) (rubber tree compensation plans approved, with convertible rubber land estimated at 500 ha). We expect land clearance and compensation to accelerate during 2026–2028, supporting net other income of VND1,977 billion (+50% YoY) in 2026F.

Accordingly, we remain upbeat on the outlook for income from rubber land compensation in Dong Nai. We expect land clearance and compensation for a combined 2,794 ha across the three IPs (Long Duc, Bau Can – Tan Hiep, and Xuan Que – Song Nhan) to accelerate over 2026–2028. As a result, KBSV forecasts net other income in 2026F at VND1,977 billion (+50% YoY).

Over the longer term, GVR plans to convert 40,000 ha of rubber land by 2040, including more than 22,000 ha designated for conversion to industrial parks under provincial master plans for the 2021–2030 period. This is expected to generate substantial long–term profit for the company.



Table 6. GVR - Rubber land eligible for conversion into industrial parks in 2025-2026

IP projects	Location	Rubber land planned for conversion (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	Dong Nai Rubber Corporation
			- Phase 1: 1,000 ha	(100% owned by GVR)
Xuan Que - Song	Dong Nai	500*	- Investment policy approved in Dec 2024	Dong Nai Rubber Corporation
Nhan IP		(The total planned area is	- Land recovery decision issued	(100% owned by GVR)
		3,595 ha, with an estimated ~500 ha of rubber land available for conversion)	– Developer: Xuan Que Industrial Park JSC	
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 other	rs	3,444		

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

IP land handovers are estimated at 70/80 ha in 2025/2026F

We revise our forecast for GVR's IP land handovers in 2025/2026F to 70 ha and 80 ha, respectively. Accordingly, KBSV estimates IP segment revenue in 2025 at VND1,129 billion (+53.7% YoY), driven by 15 ha at Nam Tan Uyen 3 IP (one-off revenue recognition) and 55 ha at other IPs (revenue recognized over 50 years). For 2026F, IP revenue is projected at VND1,465 billion (+29.7% YoY), supported by 20 ha at Nam Tan Uyen 3 IP (one-off recognition), an additional 10 ha from Rach Bap IP Phase 2, and 50 ha at other IPs (revenue recognized over 50 years).

Table 7, GVR - IP projects in 2025-2030

IP projects	Location	Developer	GVR's ownership	Area (ha)	Leasable land (ha)	Progress
Nam Tan Uyen 3 IP	HCMC	Nam Tan Uyen	53%	346	289	- Investment policy approved (2024)
	(formerly	JSC (NTC)				- Compensation for site clearance completed
	Binh Duong)					- Handover began in late 2024
Rach Bap IP Phase 2	HCMC	VRG An Dien	93%	360	234	- Investment policy approved (2024)
	(formerly	Industrial JSC				
	Binh Duong)					
Minh Hung III IP Phase 2	Dong Nai	Binh Long	100%	483	375	- Investment policy approved (2025)
	(formerly	Rubber Industrial				
	Binh Phuoc)	Park Corporation				
Bac Dong Phu IP expansion	Dong Nai	Bac Dong Phu	45%	317	206	- Investment policy approved (2025)
	(formerly	Industrial Park				
	Binh Phuoc)	JSC				
Hiep Thanh 1	Tay Ninh	GVR	85%	495	322	- Investment policy approved (2024)
			450/	100	740	
Nam Dong Phu IP Phase 2	Dong Nai	Bac Dong Phu	45%	480	317	- Investment policy approved (2025)
	(formerly	Industrial Park				
	Binh Phuoc)	JSC				
Total				2,481	1,743	

Source: Vietnam Rubber Group, KB Securities Vietnam

^{*}Our estimates are based on the Provincial Planning for 2021-2030.



Forecast & Valuation

Table 8. GVR - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	26,242	31,124	18.6%	31,473	1.1%	
- Rubber latex	20,362	25,520	25,3%	25,393	-0.5%	 In 2025/2026, natural rubber sales volume is estimated at 535,000 tons (+2.6% YoY) and 560,374 tons (+4.7% YoY), respectively. GVR's average export price of rubber in 2026F is forecast at VND45.3 million/ton (-5% YoY).
– Rubber–based products	804	563	-30.0%	546	-3.0%	In 2026, the rubber segment is expected to remain under pressure from competition with low-priced Chinese tires, while exports to the US are likely to weaken amid stricter rules-of-origin requirements.
- Wood processing	2,745	1,983	-27.7%	2,043	3.0%	
- IPs	735	1,129	53.7%	1,465	29.7%	 In 2025F, IP handover area is forecast at 70 ha, including 15 ha at Nam Tan Uyen IP (one-off recognition) and 55 ha at other IPs (revenue recognized over 50 years). In 2026F, IP handover area is projected at 80 ha, comprising 20 ha at Nam Tan Uyen 3 IP (one-off recognition) and 60 ha at other IPs (revenue recognized over 50 years).
- Other	1,085	1,929	77.8%	2,026	5.0%	.ccog.iii.ccd over 50 years).
Gross profit	6,965	9,072	30.2%	8,582	-5.4%	
Gross profit margin (GPM)	29%	29%	-0.1pp	27%	-2рр	- Rubber gross profit margin is estimated at 29% in 2025 and 26% in 2026.
Financial income	1,065	908	-14.7%	1,117	23.0%	
Financial expenses	360	276	-23.2%	187	-32.3%	
Profits from joint ventures & associates	161	0	-	0	-	
SG&A	2,694	3,112	15.5%	3,147	1.1%	
Operating profit/loss	5,001	6,500	30.0%	6,270	-3.5%	
Net other income	915	1,314	43.7%	1,977	50.4%	 Growth is mainly driven by income from land compensation and rubber tree liquidation across 2,97 ha of rubber land in Dong Nai.
Profit before tax (PBT)	5,606	7,814	39.4%	8,247	5.5%	
Net profit after tax (NPAT)	4,826	6,650	37.8%	7,019	5.5%	
NPAT-MI	3,988	5,653	41.7%	5,966	5.5%	
NPAT margin	18%	21%	+3.0pp	22%	+0.9рр	

Source: Vietnam Rubber Group, KB Securities Vietnam



We reiterate BUY on GVR with a target price of VND33,400/share

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We view GVR favorably given its sizable land bank and strong growth potential, underpinned by an accelerated rubber land conversion process that is expected to deliver substantial profits. We apply a sum-of-the-parts (SOTP) valuation for GVR, covering three business segments: (1) Rubber & Wood processing, (2) Industrial Parks, and (3) Other Businesses. Specifically:

- **IPs:** We use a revalued net asset value (RNAV) approach based on: (i) Leasable land at industrial parks with key legal approvals in place (Table 7); and (ii) over 4,000 ha of IP land in Binh Duong, Dong Nai, Binh Phuoc, and Tay Ninh that GVR plans to develop directly and lease out post-2030.
- Rubber land conversion: We apply an RNAV approach, assuming GVR will receive site clearance compensation for over 18,000 ha already designated in provincial master plans for 2021–2030 across Binh Duong, Dong Nai, Tay Ninh, and Binh Phuoc, as well as 17,700 ha not yet designated (net of land earmarked for GVR's own IP development). Compensation is estimated at VND1–2.5 billion per hectare depending on location.
- **Rubber & Wood processing:** We use a discounted cash flow (DCF) approach, given the stable cash flow generated by these operations.

GVR is currently trading at a P/B of 1.74x, below its five-year average. Based on business outlook and valuation results, we maintain our BUY rating on GVR with a target price of VND33,400 per share.

Table 9. GVR - Valuation results

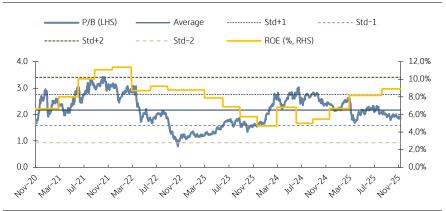
	Valuation method	Value (VNDbn)
IPs	RNAV	48,003
Rubber land conversion	RNAV	18,714
Rubber + Wood processing	DCF	48,688
Total NPV		115,405
(+) Cash & equivalents + short-term investments		21,453
(-) Net debt		3,242
RNAV		133,616
Shares outstanding (mn)		4,000
Target price (VND)		33,400
Current price (Dec 12, 2025)		25,300
Upside		32%

Source: KB Securities Vietnam



GVR is trading at a P/B of 1.72x, below its five-year average.

Fig 10. GVR - P/B, ROE in 2020-2025



Source: Bloomberg, KB Securities Vietnam

GVR - 2023A-2026F summarized financials & forecasts

Income Statement (VND billion)	2027	2024	20255	20245	Balance Sheet (VND billion)	2023	2024	2025F	2026
	2023	2024	2025F	2026F					
Net sales	22,138	26,242	31,124	31,473	TOTAL ASSETS	78,062	83,545	87,498	94,85
Cost of sales	-17,176	-19,276	-22,052	-22,891	CURRENT ASSETS	23,842	27,739	29,601	34,00
Gross Profit	4,963	6,965	9,072	8,582	Cash and cash equivalents	5,564	6,187	6,192	10,34
Financial income	1,115	1,065	908	1,117	Short-term investments	11,355	13,561	13,561	13,56
Financial expenses	-618	-439	-368	-282	Accounts receivable	2,546	2,523	3,405	3,44
of which: interest expenses	-478	-360	-276	-187	Inventories	3,360	4,365	5,136	5,33
Gain/(loss) from joint ventures (from 2015)	-208	161	0	0	LONG-TERM ASSETS	54,220	55,806	57,896	60,853
Selling expenses	-591	-551	-622	-629	Long-term trade receivables	657	690	690	690
General and admin expenses	-1,864	-2,143	-2,490	-2,518	Fixed assets	34,438	35,355	35,613	35,783
Operating profit/(loss)	2,796	5,001	6,500	6,270	Investment properties	1,344	1,283	1,166	2,00
Other incomes	1,654	1,363	1,314	1,977	Long-term incomplete assets	10,774	9,110	8,058	7,00
Other expenses	-336	-448	0	0	Long-term investments	2,957	2,641	2,641	2,64
Net other income/(expenses)	1,318	915	1,314	1,977	LIABILITIES	23,085	24,938	22,307	22,72
Income from investments in other entities	0	0	0	0	Current liabilities	9,653	11,926	10,171	11,302
Net accounting profit/(loss) before tax	4,114	453	565	962	Trade accounts payable	931	985	948	1,058
Corporate income tax expenses	-741	-812	-1,164	-1,228	Advances from customers	519	624	622	629
Net profit/(loss) after tax	3,373	4,826	6,650	7,019	Short-term unrealized revenue	342	360	360	360
Minority interests	750	837	998	1,053	Short-term borrowings	3,003	4,133	1,544	2,289
Attributable to parent company	2,623	3,988	5,653	5,966	Long-term liabilities	13,432	13,013	12,136	11,418
					Long-term trade payables	0	0	0	(
Margin ratio					Long-term advances from customers	79	79	79	79
•	2023	2024	2025F	2026F	Unrealized revenue	8,947	9,122	9,122	9,122
Gross profit margin	22,4%	26,5%	29,1%	27.3%	Long-term borrowings	3,577	2,911	2,034	1,316
EBITDA margin	22,6%	26,3%	27,9%	26.4%	OWNER'S EQUITY	54,977	58,606	65,190	72,139
EBIT margin	11.3%	16.3%	19.1%	17.3%	Paid-in capital	54,936	58,557	65,141	72,090
Pre-tax profit margin	15.2%	18,4%	21,4%	22,3%	Share premium	326	326	326	326
Operating profit margin	12,6%	19,1%	20,9%	19.9%	Undistributed earnings	5,187	6,385	8,500	9,499
Net profit margin	15.2%	18,4%	21,4%	22,3%	Minority interests	0,107	0,505	0,500),4).
Cook Flow State week					Kanantia				
Cash Flow Statement (VND billion)	2027	2024	20255	20245	Key ratios	2027	2024	20255	2026
	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Net profit/(loss) before tax	4,114	5,916	7,814	8,247	Multiple	77.0	70.4	40.0	45.0
Depreciation and amortisation	2,488	2,626	2,724	2,865	P/E	32.0	30.4	18.9	17.9
Profit/loss from investing activities	-2,944	-1,573	0	0	P/E diluted	32.0	30.4	18.9	17.9
Interest expense	806	360	276	187	P/B			1.6	1.5
Operating profit/(loss) before changes in Working Capital						1,5	2.1		
	4,467	7,387	10,814	11,300	P/S	3.8	4.6	3.4	3.4
(Increase)/decrease in receivables	200	-113	10,814 -882	-38	P/Tangible Book	3.8 1.5	4.6 2.1	3.4 1.6	1.5
(Increase)/decrease in inventories	200 843	-113 -1,003	10,814 -882 -771	-38 -195	P/Tangible Book P/Cash Flow	3.8 1.5 25.9	4.6 2.1 54.1	3.4 1.6 20.0	1.5 15.2
(Increase)/decrease in inventories Increase/(decrease) in payables	200 843 -694	-113 -1,003 1,426	10,814 -882 -771 835	-38 -195 385	P/Tangible Book P/Cash Flow EV/EBITDA	3.8 1.5 25.9 17.0	4.6 2.1 54.1 17.7	3.4 1.6 20.0 12.0	1,5 15,2 12,1
(Increase)/decrease in inventories	200 843	-113 -1,003 1,426 -2,635	10,814 -882 -771	-38 -195 385 0	P/Tangible Book P/Cash Flow	3.8 1.5 25.9	4.6 2.1 54.1	3.4 1.6 20.0	1,5 15,2 12,1
(Increase)/decrease in inventories Increase/(decrease) in payables	200 843 -694	-113 -1,003 1,426	10,814 -882 -771 835	-38 -195 385	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	3.8 1.5 25.9 17.0	4.6 2.1 54.1 17.7 28.6	3.4 1.6 20.0 12.0	1,5 15,2 12,1
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	200 843 -694 32	-113 -1,003 1,426 -2,635	10,814 -882 -771 835 0	-38 -195 385 0	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	3.8 1.5 25.9 17.0	4.6 2.1 54.1 17.7	3.4 1.6 20.0 12.0	1.5 15.2 12.1 18.4
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow	200 843 -694 32 -4,644	-113 -1,003 1,426 -2,635 -6,827	10,814 -882 -771 835 0 -4,644	-38 -195 385 0 -4,430	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	3.8 1.5 25.9 17.0 33.9	4.6 2.1 54.1 17.7 28.6	3.4 1.6 20.0 12.0 17.5	1.5 15.2 12.1 18.4
(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	200 843 -694 32 -4,644 3,249	-113 -1,003 1,426 -2,635 -6,827 2,242	10,814 -882 -771 835 0 -4,644 5,352	-38 -195 385 0 -4,430 7,022	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	3.8 1.5 25.9 17.0 33.9	4.6 2.1 54.1 17.7 28.6	3.4 1.6 20.0 12.0 17.5	1.5 15.2 12.1 18.4 10% 7%
(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	200 843 -694 32 -4,644 3,249 -965	-113 -1,003 1,426 -2,635 -6,827 2,242 -462	10,814 -882 -771 835 0 -4,644 5,352 -1,814	-38 -195 385 0 -4,430 7,022 -2,822	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	3.8 1.5 25.9 17.0 33.9 6% 4%	4.6 2.1 54.1 17.7 28.6 8%	3.4 1.6 20.0 12.0 17.5	1.5 15.2 12.1 18.4 10% 7%
(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	200 843 -694 32 -4,644 3,249 -965 611	-113 -1,003 1,426 -2,635 -6,827 2,242 -462 228	10,814 -882 -771 835 0 -4,644 5,352 -1,814	-38 -195 385 0 -4,430 7,022 -2,822	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	3.8 1.5 25.9 17.0 33.9 6% 4%	4.6 2.1 54.1 17.7 28.6 8%	3.4 1.6 20.0 12.0 17.5	1.5 15.6 12.1 18.4 10% 79
(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	200 843 -694 32 -4,644 3,249 -965 611 -2,639	-113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599	10,814 -882 -771 835 0 -4,644 5,352 -1,814 0	-38 -195 385 0 -4,430 7,022 -2,822 0	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	3.8 1.5 25.9 17.0 33.9 6% 4%	4.6 2.1 54.1 17.7 28.6 8% 6% 5%	3.4 1.6 20.0 12.0 17.5 10% 8% 7%	1.5 15.2 12.1 18.4 10% 7% 9%
(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	200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539	-113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554	10,814 -882 -771 835 0 -4,644 5,352 -1,814 0 0	-38 -195 385 0 -4,430 7,022 -2,822 0 0	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	5.8 1.5 25.9 17.0 33.9 6% 4% 8%	4.6 2.1 54.1 17.7 28.6 8% 6% 5%	3.4 1.6 20.0 12.0 17.5 10% 8% 7%	1.5 15.2 12.1 18.4 10% 7% 9%
(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	200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12	-113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11	10,814 -882 -771 835 0 -4,644 5,352 -1,814 0 0 0	-38 -195 385 0 -4,430 7,022 -2,822 0 0 0	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	5.8 1.5 25.9 17.0 33.9 6% 4% 8%	4.6 2.1 54.1 17.7 28.6 8% 6% 5%	3.4 1.6 20.0 12.0 17.5 10% 8% 7%	1.5 15.2 12.1 18.4 10% 7% 9% 0.9 2.4
(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	200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12	-113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0	10,814 -882 -771 835 0 -4,644 5,352 -1,814 0 0 0	-38 -195 385 0 -4,430 7,022 -2,822 0 0 0	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	3.8 1.5 25.9 17.0 33.9 6% 4% 8%	4.6 2.1 54.1 17.7 28.6 8% 6% 5%	3.4 1.6 20.0 12.0 17.5 10% 8% 7%	1.5 15.2 12.1 18.4 10% 7% 9% 0.9 2.4 3.0
(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	200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12 1	-113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0	10,814 -882 -771 835 0 -4,644 5,352 -1,814 0 0 0 0 0	-38 -195 385 0 -4,430 7,022 -2,822 0 0 0 0 0	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	3.8 1.5 25.9 17.0 33.9 6% 4% 8% 0.6 2.0 2.5 0.1	4.6 2.1 54.1 17.7 28.6 8% 6% 5% 0.5 1.9 2.3 0.0	3.4 1.6 20.0 12.0 17.5 10% 8% 7% 0.6 2.3 2.9 0.0	1.5.2 15.2 12.1 18.4 10% 7% 9% 0.9 2.4 3.0 0.0
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long 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	200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12 1 378	-113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0 167 -2,123	10,814 -882 -771 835 0 -4,644 5,352 -1,814 0 0 0 0 0 -1,814	-38 -195 385 0 -4,430 7,022 -2,822 0 0 0 0 0 -2,822	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	3.8 1.5 25.9 17.0 33.9 6% 4% 8%	4.6 2.1 54.1 17.7 28.6 8% 6% 5% 0.5 1.9 2.3 0.0 0.0	3.4 1.6 20.0 12.0 17.5 10% 8% 7% 0.6 2.3 2.9 0.0 0.0	1.9 15.2 18.4 10% 79 99 0.9 2.4 3.0 0.0 0.0
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long 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	200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087 0	-113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0 167 -2,123	10,814 -882 -771 835 0 -4,644 5,352 -1,814 0 0 0 0 0 0 -1,814	-38 -195 385 0 -4,430 7,022 -2,822 0 0 0 0 0 0	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	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	4.6 2.1 54.1 17.7 28.6 8% 6% 5% 0.5 1.9 2.3 0.0 0.0	3.4 1.6 20.0 12.0 17.5 10% 8% 7% 0.6 2.3 2.9 0.0 0.0	1.5 15.2 12.1 18.4 10% 7% 9% 0.9 2.4 3.0 0.0 0.0
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long 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	200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12 1 378 -1,087 0	-113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0 167 -2,123 0 0	10,814 -882 -771 835 0 -4,644 5,352 -1,814 0 0 0 0 0 0 -1,814 0	-38 -195 385 0 -4,430 7,022 -2,822 0 0 0 0 0 -2,822 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	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	3.8 1.5 25.9 17.0 33.9 6% 4% 8% 0.6 2.0 2.5 0.1 0.0	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	3.4 1.6 20.0 12.0 17.5 10% 8% 7% 0.6 2.3 2.9 0.0 0.0 0.0	1.5 15.2 12.1 18.4 10% 9% 0.9 2.4 3.0 0.0 0.0 0.0
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long 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	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	-113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554 -11 0 167 -2,123 0 0,492 -6,029	10,814 -882 -771 835 0 -4,644 5,352 -1,814 0 0 0 0 0 -1,814 0 0 4,504 -7,970	-38 -195 385 0 -4,430 7,022 -2,822 0 0 0 0 0 -2,822 0 0 4,861 -4,834	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	3.8 1.5 25.9 17.0 33.9 6% 4% 8% 0.6 2.0 0.1 0.0 0.1	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	3.4 1.6 20.0 12.0 17.5 10% 8% 7% 0.6 2.3 2.9 0.0 0.0 0.0 0.0	1.5 12 18.4 109 79 99 0 2 3 0 0 0 0 0
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long 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	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	-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	10,814 -882 -771 835 0 -4,644 5,352 -1,814 0 0 0 0 -1,814 0 0 4,504 -7,970 0	-38 -195 385 0 -4,430 7,022 -2,822 0 0 0 0 0 -2,822 0 0 4,861 -4,834 0	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fquity	3.8 1.5 25.9 17.0 33.9 6% 4% 8% 0.6 2.0 0.1 0.0 0.1 0.0 0.1 0.1 0.2	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	3.4 1.6 20.0 12.0 17.5 10% 8% 7% 0.6 2.3 2.9 0.0 0.0 0.0 0.0 0.1 0.1	1.5 15.2 18.4 10% 79% 99% 0.5 2.4 3.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0
(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 Finance lease principal payments Dividends paid Interests, dividends, profits received	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	-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	10,814 -882 -771 835 0 -4,644 5,352 -1,814 0 0 0 0 -1,814 0 0 4,504 -7,970 0 -67	-38 -195 385 0 -4,430 7,022 -2,822 0 0 0 0 0 -2,822 0 0 4,861 -4,834 0 -70	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	3.8 1.5 25.9 17.0 33.9 6% 4% 8% 0.6 2.0 0.1 0.0 0.1 0.1 0.2 0.2	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 0.2	3.4 1.6 20.0 12.0 17.5 10% 8% 7% 0.6 2.3 2.9 0.0 0.0 0.0 0.0 0.1 0.1 0.2	1.1.15
(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 Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	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	-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	10,814 -882 -771 835 0 -4,644 5,352 -1,814 0 0 0 -1,814 0 0 4,504 -7,970 0 -67	-38 -195 385 0 -4,430 7,022 -2,822 0 0 0 0 0 -2,822 0 0 4,861 -4,834 0 -70 0	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fquity Total Liabilities/Fotal Assets Activity ratios	3.8 1.5 25.9 17.0 33.9 6% 4% 8% 0.6 2.0 0.1 0.0 0.1 0.0 0.1 0.1 0.2 0.2 0.2	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 0.2 0.0	3.4 1.6 20.0 12.0 17.5 10% 8% 7% 0.6 2.3 2.9 0.0 0.0 0.0 0.0 0.1 0.1 0.2 0.2	1.5.1.15.1.15.1.15.1.15.1.15.1.15.1.15
(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 Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow Net increase in cash and cash equivalents	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 0	-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 0 458	10,814 -882 -771 835 0 -4,644 5,352 -1,814 0 0 0 -1,814 0 0 4,504 -7,970 0 -67 0 -3,553	-38 -195 385 0 -4,430 7,022 -2,822 0 0 0 0 0 -2,822 0 0 4,861 -4,834 0 -70 0 -43	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fquity Total Liabilities/Fquity Total Liabilities/Fquity Total Liabilities/Total Assets Activity ratios Account Receivable Turnover	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 0.2	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	3.4 1.6 20.0 12.0 17.5 10% 8% 	1.5.2.11.11.11.11.11.11.11.11.11.11.11.11.1
(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 Finance lease principal payments Dividends paid	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	-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	10,814 -882 -771 835 0 -4,644 5,352 -1,814 0 0 0 -1,814 0 0 4,504 -7,970 0 -67	-38 -195 385 0 -4,430 7,022 -2,822 0 0 0 0 0 -2,822 0 0 4,861 -4,834 0 -70 0	P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fquity Total Liabilities/Fotal Assets Activity ratios	3.8 1.5 25.9 17.0 33.9 6% 4% 8% 0.6 2.0 0.1 0.0 0.1 0.0 0.1 0.1 0.2 0.2 0.2	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 0.2 0.0	3.4 1.6 20.0 12.0 17.5 10% 8% 7% 0.6 2.3 2.9 0.0 0.0 0.0 0.0 0.1 0.1 0.2 0.2	1.5 15.2

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KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ngoc Ha, Hanoi, Vietnam Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1&2, Office Building, 5 Dien Bien Phu Street, Ba Dinh, Hanoi, Vietnam Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 21, Vietinbank Tower, 93-95 Ham Nghi Street, Sai Gon, Ho Chi Minh City, Vietnam Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon, Ho Chi Minh City, Vietnam Tel: (+84) 28 7306 3338 - Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Hotline: 1900 1711 Email: info@kbsec.com.vn Website: www.kbsec.com.vn

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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