

Vietnam Rubber Group (GVR)

Huge potential from rubber land conversion

Analyst Nguyen Thi Trang trangnt3@kbsec.com.vn (+84) 24-7303-5333

March 20, 2025

In 2024, GVR reported net profit of VND5,103 billion (+51% YoY) on revenue of VND26,254 billion (+19% YoY)

In 2024, GVR attained net profit of VND5,103 billion (+51% YoY) on revenue of VND26,254 billion (+19% YoY). The rubber latex segment was the main contributor, generating revenue of VND20,362 billion (+21% YoY), supported by a surge in average export prices (+26% YoY).

Rubber land conversion will unlock future growth

GVR's rubber land conversion prospects remain promising, as its industrial park (IP) development projects (IPs) have now secured key legal approvals. KBSV estimates that GVR will convert over 3,444 ha of rubber land between 2025 and 2028, including in 786 ha in Binh Duong, 2,658 ha in Dong Nai, and 184 ha in Binh Phuoc, contributing an estimated VND1,911 billion in annual income. Notably, in February 2025, the provincial People's Council approved the land conversion and the compensation and site clearance plan for the Dong Nai area, paving the way for an accelerated conversion process.

The rubber latex segment should maintain robust growth, driven by strong demand from China and global supply shortage We anticipate that China, GVR's main export market, will ramp up rubber imports due to growing demand for tire production and historically low rubber inventory levels. Additionally, the global supply shortage is expected to support elevated prices. KBSV forecasts that rubber latex revenue will reach VND22,004 billion in 2025 (+8% YoY) and VND22,374 billion in 2026 (+2% YoY).

We downgrade GVR to NEUTRAL with a target price of VND38,800

GVR has risen by 25% YTD, pricing in part of its earnings growth potential. As a result, KBSV downgrade GVR to NEUTRAL, with a target price of VND38,800 per share, representing a 12% upside from the closing price on March 19, 2025.

Neutral change

Target price	VND38,800
Upside	12%
Current price (, 2025)	VND34,800
Consensus target price	n/a
Market cap (VNDtn/USDbn)	132.0/5.2

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	8.7	5.1	-4.6	0.6
Relative	4.8	0.1	-10.6	-4.3

Forecast	earnings	&	valuation
----------	----------	---	-----------

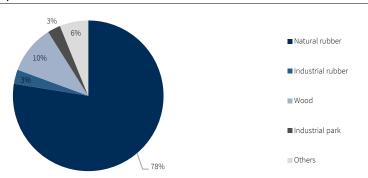
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	22,138	26,254	28,439	29,437
Operating income/loss (VNDbn)	2,796	5,001	5,160	5,105
NPAT-MI (VNDbn)	2,623	4,213	5,014	4,975
EPS (VND)	656	1,053	1,254	1,244
EPS growth (%)	-32%	61%	19%	-1%
P/E (x)	32.0	28.8	26.3	26.5
P/B (x)	1.5	2.1	2.0	1.9
ROE (%)	6%	9%	9%	9%
Dividend yield (%)	0.10%	0.00%	0.09%	0.09%



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, rubberbased 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

Rubber latex sales volume is expected to increase by 8% YoY in 2025, driven by global supply shortage and rising demand from China.

Net profit is set for strong growth, projected at VND6,074 billion (+19% YoY) in 2025, supported by rubber land conversion income of VND1,911 billion.

GVR is well-positioned for long-term growth with a large land bank, capable of converting 18,000 ha of rubber land into industrial land and developing 2,201 ha of industrial parks by 2030.

Please find more details below

Notes

Please see more details below

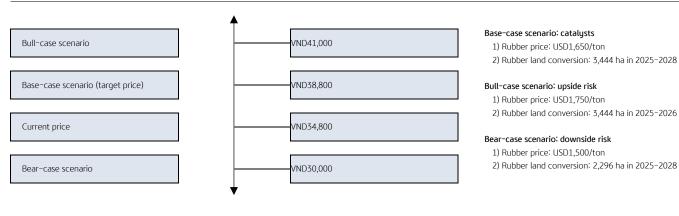
Please see more details below

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previo	us estimates	Consensus*			Difference
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	28,439	29,437	=	-	-	=	-	=
EBIT	7,072	7,017	=	=	=	=	=	
NP after MI	5,014	4,975	-	=	-	=	-	-

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





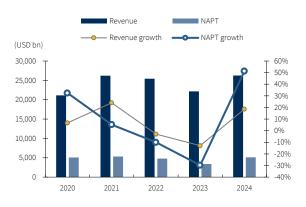
Business performance

Table 1. GVR - 2023-2024 financial results

(VNDbn)	4Q2023	4Q2024	+/-%YoY	2023	2024	+/-%YoY	Notes
Revenue	7,591	9,301	23%	22,138	26,254	19%	Met 105% of 2024 revenue target of VND24,999
							billion
- Rubber latex	6,065	7,526	24%	16,789	20,362	21%	Driven by a sharp increase in average export prices, reaching USD1,701/ton (+26% YoY).
- Rubber-based products	131	281	114%	464	804	73%	Fueled by higher rubber tire export volumes, as GVR leveraged the US anti-dumping tariffs imposed on Thai tires starting in mid-2024
- Wood processing	660	706	7%	2,363	2,745	16%	Driven by the recovery of the U.S. market coupled with a 20.3% YoY increase in Vietnam's wood export value
							in 2024
- Industrial park leasing	211	323	53%	814	735	-10%	
- Others	524	465	-11%	1,709	1,608	-6%	
Gross profit	1,603	3,076	92%	4,963	6,908	39%	
Gross profit margin	21%	33%	+12рр	22%	26%	+4рр	
Financial income	351	378	7%	1,115	1,065	-4%	
Financial expenses	131	103	-22%	1,115	1,065	-29%	Due to a decrease in long-term debt, which dropped to VND2,911 billion (-18% YTD)
Shared profits from affiliates	85	104	22%	-208	161	178%	In 2023, MDF VRG – Dongwha experienced a loss of VND606 billion.
SG&A expenses	885	1,023	16%	2,456	2,694	10%	
Operating income/loss	1,023	2,432	138%	2,796	5,001	79%	
Other income	753	500	-34%	1,318	915	-18%	Due to the absence of compensation from VSIP 3
Profit before tax (PBT)	1,672	2,707	62%	4,114	5,916	44%	
Net profit after tax (NPAT)	1,416	2,398	69%	3,373	5,103	51%	Met 148% of the 2024 net profit target of VND3,437 billion
NPAT-MI	1,164	1,973	69%	2,623	4,213	61%	
NPAT margin	19%	26%	+7рр	12%	16%	+4рр	

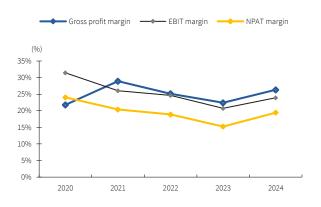
Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 1. GVR - Revenue, NPAT & growth (VNDbn, %YoY)



Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 2. GVR – Gross profit margin, EBIT margin, NPAT margin (%)



Source: Vietnam Rubber Group, KB Securities Vietnam

3 KB Securities | VIETNAM



Rubber land conversion will unlock future growth

GVR's rubber land conversion prospects remain promising, as its IP development projects have now secured key legal approvals. KBSV forecasts that GVR could earn VND1,911 billion annually from land conversion compensation for 3,444 ha of rubber land between 2025 and 2028 (excluding land developed by GVR itself). The compensation, ranging from VND 1 billion to 2.5 billion per hectare, is expected to come from:

- 1) Land conversion in Dong Nai, totaling 2,658 ha In February 2025, the provincial People's Council approved the compensation and site clearance plan associated with expropriation of more than 4,577 ha of rubber land. Of this, more than 2,658 ha of rubber land is being converted to industrial land, which have already been approved for investment by the Prime Minister, including: Bau Can – Tan Hiep IP (2,000 ha); Xuan Que – Song Nhan IP (GD1: 1,819 ha, including 364 ha of rubber land); Long Duc IP Phase 2 (294 ha).
- 2) Land conversion in Binh Duong for Bac Tan Uyen 1 IP (786 ha) Binh Duong Province approved the 1/5000 zoning plan for Bac Tan Uyen 1 IP (786 ha). The investor is Thaco Group, with construction expected to begin in September 2025. Given the high IP leasing demand and the already-high occupancy rate in Binh Duong's industrial parks (94% in 2024), we expect Bac Tan Uyen 1 IP to swiftly complete the remaining legal procedures and commence compensation and site clearance in 2025– 2026.

Additionally, GVR aims to convert 40,000 ha of rubber land by 2040, with more than 22,000 ha designated for industrial parks in the provincial planning for 2021–2030. We believe that converting rubber land into IPs will generate significant long-term earnings for the company.

Table 2. GVR - Rubber land eligible for conversion into industrial parks in 2025-2026

IP projects	Location	Rubber land area for conversion (ha)	Progress	Owner
Long Duc IP (Phase 2)	Dong Nai	294	- Approved for investment policy in 2025 - Investor: VRG Long Duc	Dong Nai Rubber Corporation (GVR owns 100%)
Bau Can – Tan Hiep IP	Dong Nai	2,000	Approved for investment policy in 2025Investor: Tan Hiep Industrial Park JSC	Tan Bien Rubber Corporation (GVR owns 98%)
Xuan Que – Song Nhan IP	Dong Nai	364	 Approved for investment policy in 2025 Investor: Xuan Que Industrial Park JSC Land area: 3,595 ha, with Phase 1 spanning 1,819 ha, including 364 ha of rubber land 	Binh Long Rubber Industrial Park Corporation (GVR owns 100%)
Rach Bap IP Phase 2	Binh Duong	360	Approved for investment policy (Dec 2024)Investor: An Dien Industrial JSC (GVR owns 93%)	Dau Tieng Rubber Corporation (GVR owns 100%)
Bac Tan Uyen 1 IP	Binh Duong	786	- Approved for 1/5000 planning (2025) - Investor: Thaco - Project implementation expected in 2025	Phuoc Hoa Rubber JSC (PHR) (GVR owns 67%)
Bac Dong Phu IP Phase 2	Binh Phuoc	184	Approved for investment policy in 2025Investor: Bac Dong Phu Industrial Park JSC (GVR owns 56%)	Dong Phu Rubber JSC (GVR owns 56%)
Minh Hung III IP (Phase 2)	Binh Phuoc	427	 Approved for investment policy (Feb 2025) Investor: Binh Long Rubber Industrial Park Corporation (GVR owns 100%) 	Binh Long Rubber Industrial Park Corporation (GVR owns 100%)
Total		4,420		
IPs developed by GVR		971		
IPs developed by othe	rs	3,444		

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



The rubber latex segment should maintain robust growth, driven by strong demand from China and global supply shortage We expect GVR's rubber latex segment to maintain strong growth in 2025–2026, fueled by robust demand. While export prices may soften slightly from their 2024 peak, the persistent global supply shortage will remain a key factor in sustaining high natural rubber prices (USD 1,600–1,700/ton). In 2025, KBSV forecasts GVR's rubber consumption to reach 512,922 tons (+8% YoY), generating VND22,004 billion in revenue (+8% YoY), supported by:

Strong demand outlook

A recovery in demand from China, Vietnam's largest rubber export market, which accounts for over 70% of total exports. China is expected to increase rubber imports in 2025 due to: (i) rising global auto sales (S&P Global projects a 1.7% YoY increase in 2025, driving expansion in China's tire manufacturing industry, which produces over 50% of the world's tires) and (ii) low rubber inventories (China's current rubber stockpiles are at historically low levels, prompting a need for restocking in the coming quarters (Figure 5)).

2) Favorable natural conditions supporting higher output

Vietnam's rubber production is expected to rise slightly in 2025–2026 as El Nino subsides. The Oceanic Nino Index (ONI) suggests that a neutral phase may persist from 2025 to 2027, boosting rubber latex yields by 3–10% per year (Figure 7).

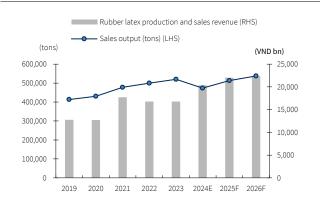
3) Global supply shortages persisting into 2025

The global natural rubber supply is projected to remain tight in 2025 (Figure 6), largely due to a 9.8% YoY decline in Indonesia's production, the world's second-largest rubber producer and exporter, according to the Association of Natural Rubber Producing Countries (ANRPC). This supply shortfall will benefit alternative exporters such as Vietnam.

4) Expected slight decline in rubber export prices

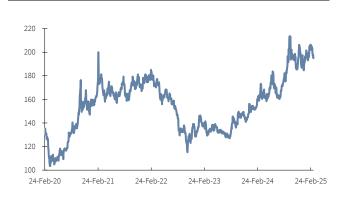
Vietnam's average rubber export price is forecast to range between USD 1,600–1,700/ton (-3–5% YoY) in 2025F due to: (i) a high base effect from 2024, which saw a 30% YoY price surge, and (ii) a downward trend in oil prices, given the strong correlation between oil and rubber prices. However, any price decline is expected to be limited due to ongoing supply constraints.

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



Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 4. Global - Rubber TSR20 Futures

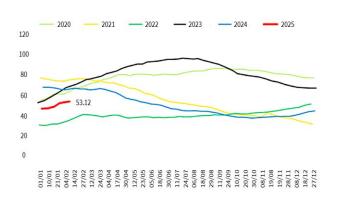


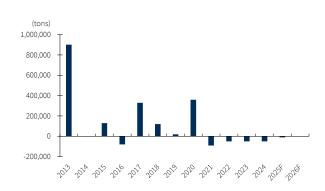
Source: Bloomberg, KB Securities Vietnam



Fig 5. China – Natural rubber inventories (Guangdong Exchange, '000 tons)



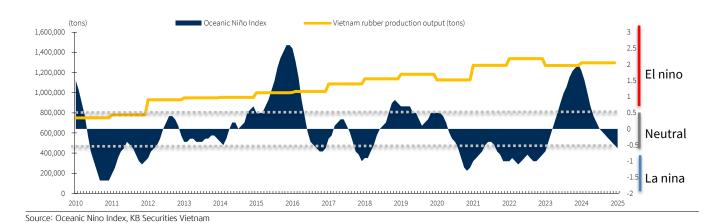




Source: China Rubber Industry Association

Source: International Rubber Study Group, Association of Natural Rubber Producing Countries, KB Securities Vietnam

Fig 7. Vietnam - Rubber production output (tons)



The IP leasing segment will likely be driven by Nam Tan Uyen 3 IP

6

In 2025, KBSV forecasts that GVR's IP leasing segment will be primarily driven by Nam Tan Uyen 3 IP, with an estimated leased area of 50 ha, contributing \sim VND104 billion in profit to GVR.

By late 2024 and early 2025, three of GVR's IPs received government approval for investment policies:

- Rach Bap Industrial Park Phase 2 (360 ha) Binh Duong
- Minh Hung III Industrial Park Expansion (483 ha) Binh Phuoc
- Bac Dong Phu Industrial Park Expansion (317 ha) Binh Phuoc

Among these, we expect GVR to prioritize the development of Rach Bap IP Phase 2 to capitalize on strong demand and high lease rates in Binh Duong. The park is expected to begin leasing in 2026 and could reach full occupancy by 2032, with an annual leased area of 30–50 ha.



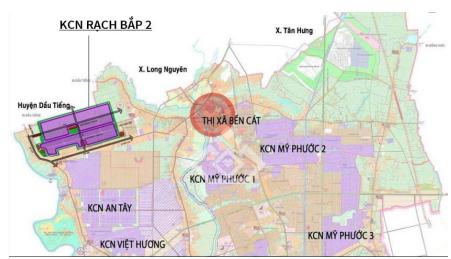
Rach Bap IP Phase 2 (360 ha) in Binh Duong:
- Investor is An Dien Industrial JSC (GVR owns

- Total investment: VND1,035 billion.

Rach Bap IP is strategically located in Vietnam's Southeastern region (Dong Nam Bo), an area rich in raw materials. It lies 11 km from National Highway 13, adjacent to the rubber plantation area in Dau Tieng in Binh Duong, 55 km from Ho Chi Minh City, 1.8 km from Saigon River Port, and 55 km from Saigon Port.

Nam Tan Uyen IP is located in Binh Duong's key economic zone. Covering over 345 ha, Nam Tan Uyen 3 is situated near Xa Lan Port and Thach Phuoc Inland Container Depot, just 32 km from Cat Lai Port, 90 km from the Cai Mep Deep-water Port Cluster, and 32 km from Tan Son Nhat International Airport, offering excellent connectivity to key transportation infrastructure. The IP began handover in late 2024.

Fig 8. GVR - Rach Bap IP Phase 2



Source: Vietnam Rubber Group

Fig 9. GVR - Connectivity of Nam Tan Uyen 3 IP



Source: Vietnam Rubber Group

Table 3. GVR - Upcoming projects in 2025-2030

Projects	Location	Investor	GVR's ownership	Area (ha)	Leasable land (ha)	Progress
Nam Tan Uyen 3 IP	Binh Duong	Nam Tan Uyen JSC (NTC)	42%	346	289	Approved for investment policy (2024)Completed land clearance compensationStarted handover in late 2024
Rach Bap IP Phase 2	Binh Duong	An Dien Industrial JSC	93%	360	234	- Approved for investment policy (2024)
Tan Lap (Phase 1)	Binh Duong	PHR (51%) Kaiser Furniture (49%)	34%	200	130	- Included in the provincial planning for 2021–2030 - Awaiting completion of the 1/2000 zoning plan
Minh Hung III IP (Phase 2)	Binh Phuoc	Binh Long Rubber Industrial Park Corporation	100%	483	375	- Approved for investment policy (2025)
Bac Dong Phu Expansion	Binh Phuoc	Bac Dong Phu Industrial Park JSC	45%	317	206	- Approved for investment policy (2025)
Hiep Thanh 1 IP	Tay Ninh	GVR	85%	495	322	- Approved for investment policy (2024)
Total				2,201	1,556	

Source: Vietnam Rubber Group, KB Securities Vietnam



Forecast & Valuation

Table 4. GVR - 2024A-2026F financials & forecasts

(VNDbn)	2024A	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	26,254	28,439	8%	29,437	4%	
- Rubber latex	20,362	22,004	8%	22,374	2%	Natural rubber consumption is projected to increase 8% YoY in 2025, with rubber export prices declining slightly by -3% YoY.
– Rubber-based products	804	925	15%	1,063	15%	Tire exports to the US are expected to rise due to: (i) higher tariffs on Chinese tire imports and (ii) antidumping duties on Thai tires starting in 2024.
- Wood processing	2,745	3,084	12%	3,465	12%	Wood exports to the US should improve as Chinese wood exports may face higher tariffs.
- IP leasing	735	738	0%	763	3%	
- Others	1,608	1,688	5%	1,772	5%	
Gross profit	6,908	7,297	6%	7,001	-4%	
Gross profit margin	26%	26%	+0рр	24%	-2рр	
Financial income	1,065	1,174	10%	1,251	7%	
Financial expenses	1,065	571	-46%	471	-17%	
Shared profits from affiliates	161	104	-36%	268	158%	2025/2026: Revenue recognition from Nam Tan Uyen 3, with expected land handover of 50 ha/year.
SG&A expenses	2,694	2,844	6%	2,944	4%	
Operating income/loss	5,001	5,160	3%	5,105	-1%	
Other income	915	1,911	109%	1,911	0%	2025–2028: Compensation revenue recorded for 3,444 ha of rubber land (excluding areas converted for GVR–developed IPs), with an estimated compensation rate of VND1–2.5 billion per ha.
PBT	5,916	7,075	20%	7,020	-1%	•
NPAT	5,103	6,076	19%	6,027	-1%	
NPAT-MI	4,213	5,014	19%	4,975	-1%	
NPAT margin	16%	18%	+2pp	17%	-1pp	

Source: Vietnam Rubber Group, KB Securities Vietnam

We downgrade GVR to NEUTRAL with a target price of VND38,800/share

We employ the Sum-of-the-Parts (SOTP) valuation method to assess GVR, considering its three business segments: (i) Rubber latex and wood processing, (ii) IP leasing, and (3) other businesses. Specifically:

- **IP leasing:** We use the Revalued Net Asset Value (RNAV) method to evaluate GVR's IP projects based on: (i) the potential leasable area within designated IPs, expected to begin leasing between 2025 and 2030 (Table 3) and (ii) over 4,000 ha of IP land in Binh Duong, Dong Nai, Binh Phuoc, and Tay Ninh, which GVR plans to develop and lease beyond 2030.
- Rubber land conversion: We assume GVR will receive land clearance compensation for over 18,000 ha of designated land in Binh Duong, Dong Nai, Tay Ninh, and Binh Phuoc (as per provincial planning for 2021–2030), along with an additional 17,700 ha yet to be designated. (This excludes IP land developed by GVR itself.) Compensation is estimated at VND1–2.5 billion/ha, depending on the IP.
- **Rubber latex & wood processing:** We apply the Discounted Cash Flow (DCF) method, given stable cash flow generation of these two segments.



GVR has increased by 25% YTD, partially reflecting its future earnings potential. As a result, KBSV downgrades GVR to NEUTRAL, with a target price of VND38,800 per share, representing a 12% upside from the closing price on March 19, 2025.

Table 5. GVR - Valuation results

Segments	Valuation method	Value (VNDbn)
IP leasing	RNAV	59,442
Rubber land conversion	RNAV	25,638
Rubber latex + Wood processing	DCF	57,404
Net present value (NPV)		142,484
(+) Cash & equivalents + short-term investments		19,748
(-) Net debt		7,044
RNAV		155,189
Number of shares outstanding		4,000,000,000
Value per share (VND/share)		38,800
Current price (Mar 19, 2025) (VND/share)		34,800

Upside 12%

Source: Vietnam Rubber Group, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

GVR - 2023A-2026F summarized financials & forecasts

(VND billion)	2023	2024	2025F	2026F	Balance Sheet (VND billion)	2023	2024	2025F	2026F
Netsales	22,138	26,254	28,439	29,437	TOTAL ASSETS	78,062	83,545	88,317	92,692
Cost of sales	-17,176	-19,346	-21,142	-22,436	CURRENT ASSETS	23,842	27,739	31,320	34,012
Gross Profit	4,963	6,908	7,297	7,001	Cash and cash equivalents	5,564	6,187	7,030	7,28
Financial income	1,115	1,065	1,174	1,251	Short-term investments	11,355	13,561	15,641	17,662
Financial expenses	-618	-439	-571	-471	Accounts receivable	2,546	2,523	3,111	3,22
of w hich: interest expenses	-478	-360	-359	-247	Inventories	3,360	4,365	4,344	4,61
Gain/(loss) from joint ventures (from 2015)	-208	161	79	242	LONG-TERMASSETS	54,220	55,806	56,997	58,68
Selling expenses	-591	-551	-569	-589	Long-term trade receivables	657	690	690	69
General and admin expenses	-1,864	-2,143	-2,275	-2,355	Fixed assets	34,438	35,355	33,580	31,79
Operating profit/(loss)	2,796	5,001	5,136	5,079	Investment properties	10,774	9,110	9,110	9,11
Other incomes	1,654	1,363	0	0	Long-term incomplete assets	2,957	2,641	2,641	2,64
Other expenses	-336	-448	0	0	Long-term investments	191	168	0	
Net other income/(expenses)	1,318	915	1,911	1,911	LIABILITIES	23,085	24,938	23,779	22,27
Income from investments in other entities	0	0	0	0	Current liabilities	9,653	11,926	11,539	11,12
Net accounting profit/(loss) before tax	4,114	5,916	7,047	6,990	Trade accounts payable	931	985	1,034	1,10
Corporate income tax expenses	-741	-812	-994	-986	Advances from customers	519	624	569	58
Net profit/(loss) after tax	3,373	5,103	6,053	6,004	Short-term unrealized revenue	3,003	4,133	3,171	2,24
Minority interests	750	890	1,056	1,047	Short-term borrowings	13,432	13,013	12,240	11,15
Attributable to parent company	2,623	4,213	4,997	4,956	Long-term liabilities	0	0	0	
					Long-term trade payables	79	79	79	7
Margin ratio					Long-term advances from customers	8,947	9,122	9,122	9,12
	2023	2024	2025F	2026F	Unrealized revenue	3,577	2,911	2,138	1,04
Gross profit margin	22,4%	26.3%	25.7%	23.8%	Long-term borrow ings	54,977	58,606	64,538	70,42
EBITDA margin	32.0%	33.9%	35.4%	33.8%	OWNER'S EQUITY	54,936	58,557	64,489	70,37
EBIT margin	20.7%	23.9%	26.0%	24.6%	Paid-in capital	326	326	326	32
Pre-tax profit margin	15.2%	19.4%	21.3%	20.4%	Share premium	5,187	6,385	7,847	8,23
Operating profit margin	12.6%	19.0%	18.1%	17.3%	Undistributed earnings	41	49	49	4
Net profit margin	15.2%	19,4%	21,3%	20.4%	Mnority interests	0	0	0	- 1
Cash Flow Statement (VND billion)	2023	2024	2025F	2026F	Key ratios	2023	2024	2025F	2026
Net profit/(loss) before tax	4,114			6,990					
		5,916	7,047		Multiple				
Depreciation and amortisation	2,488	2,626	2,662	2,700	P/E	32.0	28.8	26.4	
Profit/loss from investing activities	2,488 -2,944	2,626 -1,573	2,662 0	2,700 0	P/E P/E diluted	32.0	28.8	26,4	26.
Profit/loss from investing activities Interest expense	2,488 -2,944 806	2,626 -1,573 360	2,662 0 359	2,700 0 247	P/E P/E diluted P/B	32.0 1.5	28.8 2.1	26.4 2.0	26. 1.
Profit/loss frominvesting activities Interest expense Operating profit/(loss) before changes in Working Capital	2,488 -2,944 806 4,467	2,626 -1,573 360 7,387	2,662 0 359 10,069	2,700 0 247 9,937	P/E P/E diluted P/B P/S	32.0 1.5 3.8	28.8 2.1 4.6	26.4 2.0 4.6	26. 1. 4.
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	2,488 -2,944 806 4,467 200	2,626 -1,573 360 7,387 -113	2,662 0 359 10,069 -588	2,700 0 247 9,937 -109	P/E P/E diluted P/B P/S P/Tangible Book	32.0 1.5 3.8 1.5	28.8 2.1 4.6 2.1	26.4 2.0 4.6 2.0	26. 1. 4. 1.
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	2,488 -2,944 806 4,467 200 843	2,626 -1,573 360 7,387 -113 -1,003	2,662 0 359 10,069 -588 20	2,700 0 247 9,937 -109 -266	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	32.0 1.5 3.8 1.5 25.9	28.8 2.1 4.6 2.1 54.1	26.4 2.0 4.6 2.0 37.2	26. 1. 4. 1. 40.
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	2,488 -2,944 806 4,467 200 843 -694	2,626 -1,573 360 7,387 -113 -1,003 1,426	2,662 0 359 10,069 -588 20 575	2,700 0 247 9,937 -109 -266 509	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	32.0 1.5 3.8 1.5 25.9 12.0	28.8 2.1 4.6 2.1 54.1 13.7	26.4 2.0 4.6 2.0 37.2 12.9	26. 1. 4. 1. 40. 12.
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	2,488 -2,944 806 4,467 200 843 -694 32	2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635	2,662 0 359 10,069 -588 20 575	2,700 0 247 9,937 -109 -266 509	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	32.0 1.5 3.8 1.5 25.9	28.8 2.1 4.6 2.1 54.1	26.4 2.0 4.6 2.0 37.2	26. 1. 4. 1. 40. 12.
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	2,488 -2,944 806 4,467 200 843 -694 32 -4,644	2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827	2,662 0 359 10,069 -588 20 575 0	2,700 0 247 9,937 -109 -266 509 0 -6,796	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	32.0 1.5 3.8 1.5 25.9 12.0	28.8 2.1 4.6 2.1 54.1 13.7 19.5	26.4 2.0 4.6 2.0 37.2 12.9 17.6	26. 1. 4. 1. 40. 12.
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets	2,488 -2,944 -806 -4,467 -200 -843 -694 -32 -4,644 -3,249	2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	32.0 1.5 3.8 1.5 25.9 12.0 18.5	28.8 2.1 4.6 2.1 54.1 13.7 19.5	26.4 2.0 4.6 2.0 37.2 12.9 17.6	26. 1. 4. 1. 40. 12. 17.
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets	2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965	2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883	P/E P/E diluted P/B P/S P/Tangible Book P/Cas h Flow EV /EBITDA EV /EBIT Operating performance ROE ROA	32.0 1.5 3.8 1.5 25.9 12.0 18.5	28.8 2.1 4.6 2.1 54.1 13.7 19.5	26.4 2.0 4.6 2.0 37.2 12.9 17.6	26. 1. 4. 1. 40. 12. 17.
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	2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611	2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cas h Flow EV /EBITDA EV /EBIT Operating performance ROE ROA ROIC	32.0 1.5 3.8 1.5 25.9 12.0 18.5	28.8 2.1 4.6 2.1 54.1 13.7 19.5	26.4 2.0 4.6 2.0 37.2 12.9 17.6	26. 1. 4. 1. 40. 12. 17.
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	2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639	2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853 0	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 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	32.0 1.5 3.8 1.5 25.9 12.0 18.5 0.06 0.04	28.8 2.1 4.6 2.1 54.1 13.7 19.5	26.4 2.0 4.6 2.0 37.2 12.9 17.6	26. 1. 4. 1. 40. 12. 17. 0.09 0.06
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	2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539	2,626 -1,573 360 7,387 -113 -1,003 1,426 -2,635 -6,827 2,242 -462 228 -3,599 1,554	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853 0	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV./EBITDA EV./EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	32.0 1.5 3.8 1.5 25.9 12.0 18.5 0.06 0.04 0.08	28.8 2.1 4.6 2.1 54.1 13.7 19.5 0.09 0.06 0.05	26.4 2.0 4.6 2.0 37.2 12.9 17.6 0.09 0.07 0.08	26. 1. 4. 1. 40. 12. 17. 0.09 0.06
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	2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12	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	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853 0 0	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV./EBITDA EV./EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	32.0 1.5 3.8 1.5 25.9 12.0 18.5 0.06 0.04 0.08	28.8 2.1 4.6 2.1 54.1 13.7 19.5 0.09 0.06 0.05	26.4 2.0 4.6 2.0 37.2 12.9 17.6 0.09 0.07 0.08	26. 1. 4. 1. 40. 12. 17. 0.09 0.06 0.08
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	2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12 1	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	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853 0 0	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cas h Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	32.0 1.5 3.8 1.5 25.9 12.0 18.5 0.06 0.04 0.08	28.8 2.1 4.6 2.1 54.1 13.7 19.5 0.09 0.06 0.05	26.4 2.0 4.6 2.0 37.2 12.9 17.6 0.09 0.07 0.08	26. 1. 4. 1. 40. 12. 17. 0.09 0.06 0.08
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	2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12 1 378	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	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853 0 0	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	32.0 1.5 3.8 1.5 25.9 12.0 18.5 0.06 0.04 0.08	28.8 2.1 4.6 2.1 54.1 13.7 19.5 0.09 0.06 0.05	26.4 2.0 4.6 2.0 37.2 12.9 17.6 0.09 0.07 0.08	26. 26. 1. 4. 4. 1. 4. 40. 12. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17
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 dives trent in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares	2,488 -2,944 806 4,467 200 843 -694 32 -4,644 3,249 -965 611 -2,639 1,539 -12 1	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	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853 0 0 0	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 0 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV.ÆBITDA EV.ÆBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	32.0 1.5 3.8 1.5 25.9 12.0 18.5 0.06 0.04 0.08	28.8 2.1 4.6 2.1 54.1 13.7 19.5 0.09 0.06 0.05 0.5 1.9 2.3 0.0	26.4 2.0 4.6 2.0 37.2 12.9 17.6 0.09 0.07 0.08	26. 1.: 4. 4. 1.: 40. 12: 17.: 17.: 0.099 0.066 0.08
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 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 dives trent in other entities Dividends and interest received Investing cash flow Proceeds from sue of shares Payments for share returns and repurchases	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	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	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853 0 0 0 0	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 0 0 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	32.0 1.5 3.8 1.5 25.9 12.0 18.5 0.06 0.04 0.08	28.8 2.1 4.6 2.1 54.1 13.7 19.5 0.09 0.06 0.05 1.9 2.3 0.0 0.0	26.4 2.0 4.6 2.0 37.2 12.9 17.6 0.09 0.07 0.08	26. 1.: 4. 4. 1.: 40. 12: 17. 17. 17. 17. 17. 17. 17. 17. 17. 17.
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 dives trent in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	2,488 -2,944 806 4,467 200 843 -694 3,249 -965 611 -2,639 -12 1 378 -1,087	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	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853 0 0 0 0	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 0 0 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV.ÆBITDA EV.ÆBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	32.0 1.5 3.8 1.5 25.9 12.0 18.5 0.06 0.04 0.08	28.8 2.1 4.6 2.1 54.1 13.7 19.5 0.09 0.06 0.05 1.9 2.3 0.0 0.0 0.1	26.4 2.0 4.6 2.0 37.2 12.9 17.6 0.09 0.07 0.08	26.1.1 4.1 1.1 40.1 12.1 17.1 17.1 17.1 17.1 17.1 17.1 17
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 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 fromborrowings Repayment of borrowings	2,488 -2,944 806 4,467 200 843 -694 3,249 -965 611 -2,639 -12 1 378 -1,087 0 0 4,572	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	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853 0 0 0 0 0 -853 0	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 0 0 0 0 -6,883 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	32.0 1.5 3.8 1.5 25.9 12.0 18.5 0.06 0.04 0.08	28.8 2.1 4.6 2.1 54.1 13.7 19.5 0.09 0.06 0.05 1.9 2.3 0.0 0.0 0.1 0.0	26.4 2.0 4.6 2.0 37.2 12.9 17.6 0.09 0.07 0.08	26. 1. 4. 4. 1. 40. 12. 17. 17. 17. 17. 18. 18. 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19
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 payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from sale of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	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	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 -6,492 -6,029	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853 0 0 0 0 0	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 0 0 0 0 0 -883 0 0 896 -2,914	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV ÆBITDA EV ÆBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	32.0 1.5 3.8 1.5 25.9 12.0 18.5 0.06 0.04 0.08 0.6 2.0 2.5 0.1 0.0 0.1 0.0	28.8 2.1 4.6 2.1 54.1 13.7 19.5 0.09 0.06 0.05 1.9 2.3 0.0 0.1 0.0 0.1 0.1 0.1	26.4 2.0 4.6 2.0 37.2 12.9 17.6 0.09 0.07 0.08 0.6 2.2 2.7 0.0 0.0 0.0 0.0 0.0 1.0 1.0 1.0	26.6 1.1 4.4 4.0 12.17. 0.05 0.06 0.08 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid	2,488 -2,944 806 4,467 200 843 -694 3,249 -965 611 -2,639 -12 1 378 -1,087 0 0 4,572	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	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853 0 0 0 0 0 -6,525 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 0 0 0 0 -6,883 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	32.0 1.5 3.8 1.5 25.9 12.0 18.5 0.06 0.04 0.08 0.6 2.0 2.5 0.1 0.00	28.8 2.1 4.6 2.1 54.1 13.7 19.5 0.09 0.06 0.05 1.9 2.3 0.0 0.0 0.1 0.0 0.1	26.4 2.0 4.6 2.0 37.2 12.9 17.6 0.09 0.07 0.08	26.6 1.1 4.4 4.0 12.1 17. 0.009 0.008 0.008 0.00
Profit/loss from investing activities Interest expense Operating profit/loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long 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	2,488 -2,944 806 4,467 200 843 -694 3,249 -965 611 -2,639 -12 1 378 -1,087 0 0 4,572 -5,405 0	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 -6,492 -6,029 -0	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853 0 0 0 0 -853 0 0 964 -2,699	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 0 0 0 0 0 -883 0 0 896 -2,914 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Total Assets Total Liabilities/Total Assets	32.0 1.5 3.8 1.5 25.9 12.0 18.5 0.06 0.04 0.08 0.6 2.0 2.5 0.1 0.0 0.1 0.0 0.1 0.0	28.8 2.1 4.6 2.1 54.1 13.7 19.5 0.09 0.06 0.05 1.9 2.3 0.0 0.1 0.0 0.1 0.1 0.2	26.4 2.0 4.6 2.0 37.2 12.9 17.6 0.09 0.07 0.08 0.6 2.2 2.7 0.0 0.0 0.0 0.0 0.0 1.0 1.0 1.0	26.1 1.4 4.1 1.4 40 12.4 17.7 17.7 17.7 17.7 17.7 17.7 17.7 17
Profit/loss from investing activities Interest expense Operating profit/loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long 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	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	2,626 -1,573 -560 -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	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853 0 0 0 0 -853 0 0 964 -2,699 0	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 0 0 0 0 -883 0 0 886 -2,914 0 -120	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Fquity	32.0 1.5 3.8 1.5 25.9 12.0 18.5 0.06 0.04 0.08 0.6 2.0 2.5 0.1 0.0 0.1 0.0 0.1 0.0	28.8 2.1 4.6 2.1 54.1 13.7 19.5 0.09 0.06 0.05 1.9 2.3 0.0 0.1 0.0 0.1 0.1 0.2	26.4 2.0 4.6 2.0 37.2 12.9 17.6 0.09 0.07 0.08 0.6 2.2 2.7 0.0 0.0 0.0 0.0 0.0 1.0 1.0 1.0	26.1.91 4.1.91 4.0.11 1.9.11 1
Profit/loss from investing activities Interest expense Operating profit/loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long 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	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	2,626 -1,573 -560 -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	2,662 0 359 10,069 -588 20 575 0 -6,525 3,551 -853 0 0 0 0 -853 0 0 964 -2,699 0 -121	2,700 0 247 9,937 -109 -266 509 0 -6,796 3,275 -883 0 0 0 0 -883 0 0 896 -2,914 0 -120	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Activity ratios	32.0 1.5 3.8 1.5 25.9 12.0 18.5 0.06 0.04 0.08 0.6 2.0 2.5 0.1 0.0 0.1 0.0 0.1 0.2 0.2	28.8 2.1 4.6 2.1 54.1 13.7 19.5 0.09 0.06 0.05 1.9 2.3 0.0 0.1 0.0 0.1 0.1 0.2 0.2	26.4 2.0 4.6 2.0 37.2 12.9 17.6 0.09 0.07 0.08 0.6 2.2 2.7 0.0 0.0 0.0 0.1 0.1 0.2 0.2	26.6 26.6 1.9.1 4.9.3 12.9 17.7 0.099 0.066 0.08

10 ★ KB Securities | VIETNAM



KB SECURITIES VIETNAM RESEARCH

Research Division

research@kbsec.com.vn

Financials

Nguyen Anh Tung - Manager

tungna@kbsec.com.vn

Pham Phuong Linh – Analyst

linhpp@kbsec.com.vn

Real Estate

Pham Hoang Bao Nga - Manager

ngaphb@kbsec.com.vn

Nguyen Thi Trang – Analyst

trangnt6@kbsec.com.vn

Macro & Strategy

Tran Duc Anh - Head of macro & strategy

anhtd@kbsec.com.vn

Nghiem Sy Tien - Analyst

tienns@kbsec.com.vn

Nguyen Dinh Thuan – Analyst

thuannd@kbsec.com.vn

Support Team

Nguyen Cam Tho - Assistant

thonc@kbsec.com.vn

Nguyen Thi Huong - Assistant

huongnt3@kbsec.com.vn

Nguyen Xuan Binh - Head of research

binhnx@kbsec.com.vn

Consumer

Nguyen Duc Quan - Analyst

quannd@kbsec.com.vn

Nguyen Hoang Duy Anh – Analyst

anhnhd@kbsec.com.vn

Industrials & Materials

Nguyen Thi Ngoc Anh - Analyst

anhntn@kbsec.com.vn

Nguyen Duong Nguyen - Senior Analyst

nguyennd1@kbsec.com.vn

Energy, Utilities & IT

Pham Minh Hieu - Analyst

hieupm@kbsec.com.vn

Nguyen Viet Anh - Analyst

anhnv3@kbsec.com.vn



KB SECURITIES VIETNAM (KBSV)

Head Office:

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

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7305 3335 - Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 - Ext: 2656 Private Customer Care Center: (+84) 24 7303 5333 - Ext: 2276

Email: ccc@kbsec.com.vn Website: www.kbsec.com.vn

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only, not authorized to use for any other purposes.