



Hoa Phat Group (HPG)

Fueled by hopes for steel price rebound in 2026

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HPG achieved 78% of its profit target after 9M25

Hoa Phat Group (HPG) logged VND109,940/VND11,627 billion in 9M25 revenue/NPAT (+5%/26% YoY) as (1) steel sales volume added 16% YoY thanks to the recovery in local market with higher HRC production after Dung Quat 2 coming into operation; and (2) material costs declined, making GPM gain 292bps YoY.

Steel consumption for 2026/2027 is projected to increase by 23%/5% YoY

We still believe the steel consumption growth in 2026/2027 will be positive, based on (1) continued improvement in the supply of housing products, (2) expectations about the Government's ramping up public investment projects, and (3) the two blast furnaces at Dung Quat 2 coming into operation.

Steel prices are expected to increase by 4%/3% in 2026/2027

HPG's steel average selling price (ASP) has dropped 3% since 2025. We expect steel ASP to rebound in 2026 on better demand, and iron ore and coking coal prices will climb on 2025 lows. In addition, we believe that the campaign against aggressive price war in China will eliminate excess supply and help steel prices to enter a new upturn. KBSV estimates HPG's GPM at 16.4%/16.8% in 2026/2027F.

Short-term risks are limited as VIC has just entered the steel market

We suppose Vingroup (VIC) will need time to upgrade and optimize the costs of Pomina Steel's (POM) construction steel segment to ensure the synergistic value from its 1.5 million tons/year contract output. Meanwhile, HPG continues to maintain its advantage of (1) Top 1 market share and (2) the most competitive production costs in the industry.

BUY rating - Target price VND35,900 We reiterate our BUY recommendation with a target price of VND35,900, equal to an expected return of 37% compared to the closing price on December 15, 2025.

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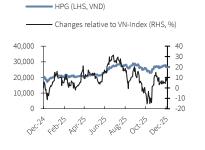
Target price	VND35,900			
Upside	37%			
Current price (Dec 15, 2025)	VND 26,250			
Consensus target price	VND 35,200			
Market cap (VNDtn/USDbn)	201.5/7.7			

Trading data		
Free float		55.4%
3M avg trading value (VNDbn/U	SDmn)	739.4/28.1
Foreign ownership		19.7%
Major shareholder	Chairma	ın Tran Dinh Long
		(34.9%)

Share price performance							
(%)	1M	3M	6M	12M			
Absolute	-2	-13	19	16			
Relative	-3	-11	-6	-15			

Forecast earnings & valuation

FY-end	2023A	2024A	2025F	2026F
Net revenue (VNDbn)	118,953	138,855	156,167	208,429
Operating income/loss (VNDbn)	7,651	13,267	18,765	26,261
NPAT-MI (VNDbn)	6,835	12,020	16,391	23,110
EPS (VND)	1,175	1,879	2,136	3,011
EPS growth (%)	-19	60	14	41
P/E (x)	23.8	14.2	12.3	8.7
P/B (x)	1.6	1.5	1.6	1.3
ROE (%)	7	11	13	16
Dividend yield (%)	0	0	0	0



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)

596 196 ■ Steel ■ Agri-business ■ Real estate

Business operation

Hoa Phat Group (HPG) is a conglomerate that majors in steel production. It holds the dominant market share in the domestic construction steel and steel pipe market. HPG is also one of only two companies in Vietnam capable of producing HRC, with a production capacity estimated at 8.6 million tons in 2026

Source: Hoa Phat Group, KB Securities Vietnam

Investment Catalysts Notes

Total sales output should grow 23%/5% YoY in 2026/2027 with (1) increased supply of housing products; (2) accelerated public investment projects, and (3) both blast furnaces at Dung Quat 2 coming into operation.

Please find more details in $\underline{\sf 2Q25}$ Update

Steel ASP is expected to gain 4%/3% YoY in 2026/2027 on higher demand, with estimated GPM of 16.8%/16.9% respectively.

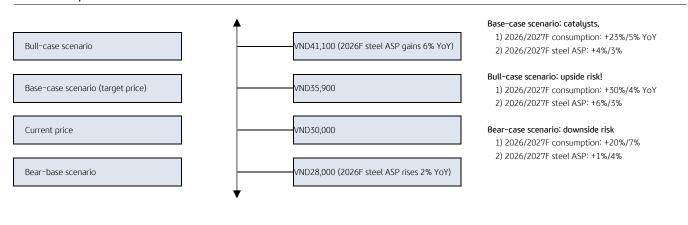
Please find more details in 2Q25 Update

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consen	Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	156,167	208,429	-5%	1%	162,605	205,379	-4%	1%	
EBIT	20,861	28,305	-7%	-2%	21,284	28,300	-2%	0%	
NP after MI	16,391	23,110	-6%	-5%	16,281	22,165	1%	4%	

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Business performance

Table 1. HPG - 1H25 business performance

(VNDbn, %)	3Q24	3Q25	+/-%YoY	9M24	9M25	+/-%YoY	Notes
Revenue	33,956	36,407	7%	104,364	109,940	5%	
Steel	31,355	33,912	8%	97,871	102,876	5%	Sales volume surged 25% YoY, but steel ASP dropped 3% YoY.
Agriculture	1,833	2,031	11%	4,892	6,258	28%	Revenue from the pork segment in 9M25 grew 30% YoY.
Real estate	768	464	-40%	1,601	806	-50%	
Gross profit	4,731	6,087	29%	14,133	18,101	28%	
Gross profit margin	13.9%	16.7%	279 bps	13.5%	16.5%	292 bps	GPM of the steel segment in 9M25 spiked with a 12% YoY fall in iron ore and coking coal prices.
Financial income	528	712	35%	1,925	1,648	-14%	
Financial expenses	-833	-1,073	29%	-2,959	-3,023	2%	HPG needed more working capital after Dung Quat 2 became operational, leading to an increase in short-term debt.
Profits from affiliates	0	0		0	0		
SG&A	-1,042	-1,155	11%	-3,135	-3,388	8%	
Operating income/loss	3,385	4,571	35%	9,964	13,338	34%	
Other income	27	57	109%	443	102	-77%	
Profit before taxes (PBT)	3,412	4,628	36%	10,407	13,440	29%	
Net profit after taxes (NPAT)	3,022	4,012	33%	9,210	11,627	26%	HPG met 78% of the full-year profit objective.
NP after MI	3,023	3,988	32%	9,213	11,589	26%	
NPAT margin	8.9%	11.0%	205 bps	8.8%	10.5%	171 bps	

Source: Hoa Phat Group, KB Securities Vietnam

Table 2. HPG - Sales volume by product (tons)

(ton)	3Q24	3Q25	+/-%YoY	9M24	9M25	+/-%YoY	Notes
Construction steel	1,095,683	1,062,729	-3%	3,404,255	3,344,574	-2%	Domestic consumption went up 27% YoY in 9M25.
HRC	738,951	1,265,826	71%	2,274,854	3,310,722	46%	Domestic sales output in 9M25 posted a robust growth (+95% YoY), partly driven by new capacity from Dung Quat 2 and anti-dumping measures against imported Chinese steel.
Galvanized sheet	122,668	120,219	-2%	358,416	310,812	-13%	
Steel billet	184,979	225,263	22%	488,563	607,788	24%	
Total	2,142,281	2,674,037	25%	6,526,088	7,573,896	16%	

Source: Vietnam Steel Association, FiinProX, KB Securities Vietnam

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VIC has made its first steps in steel market, which needs further monitoring for impact gauging VIC has recently announced plans to pour VND80,000 billion into a high-quality steel manufacturing base (serving the automotive, construction, transportation infrastructure, and industrial sectors) in Ha Tinh province. The estimated capacity for phase 1 is five million tons per year, with construction scheduled to begin in December 2025. In addition, the giant also revealed its intention to provide POM with a 0% interest working capital loan for up to two years and prioritize POM as a supplier for projects within its ecosystem.

Currently, POM owns one construction steel production line and one blast furnace for steel billets with capacities of 1,1 million and 1,5 million tons per year, respectively. However, the lack of operational experience has led to repeated shutdowns of the blast furnace, causing POM to continuously record losses since 2Q22 and face piling financial pressure (debt accounts for 65% of total assets, negative equity as of 3Q). We believe the synergistic value of this cooperation is win-win to both VIC and POM, but it may gain market share from other manufacturers in the future, From POM's perspective, support in working capital and management and operational experience will help optimize the production capacity of the construction steel segment and sales volume if VIC buys 100% of the sales. This could gradually improve EBITDA, helping to reduce debt pressure in the medium term. For VIC, Vinhomes - Vincons will benefit from the competitively priced construction steel supply from POM. With 1.5 million tons of construction steel per year, this production volume is estimated to account for 15% of the total industry consumption in 2024. According to KBSV estimates, POM's current market share is 1%, with an ASP 2% higher than its current competitors. We believe VIC will need more time to upgrade POM's production line to enhance its competitiveness and reduce production costs to optimize the benefits from this cooperation.

KBSV believes that short- to medium-term risks with negative impacts on HPG's business results are relatively limited thanks to (1) its leading market share in the construction sector (estimated at 38%) and (2) advantages of scale that help optimize production costs, increasing price competitiveness compared to competitors. In addition, HPG will shift its focus to producing HRC and high-quality steel for industrial purposes, gradually lowering its dependence on construction steel.

A new subsidiary, HPA, should be listed in 1Q26

HPG has filed for the listing of Hoa Phat Agriculture (HPA) and is in the process of offering shares with an initial market capitalization of VND10,685 billion, corresponding to a projected PER for 2025 of 8x. If successful, HPG/HPA could raise an additional VND1,257 billion to expand its agricultural business, which is showing significant improvement, primarily driven by the hog farming segment (+32%/30% YoY revenue growth in 2024/9M25).



Forecast & valuation

Table 3. HPG - 2025-2026F business results

(VNDbn, %)	2024	2025	+/-%YoY	2026	+/-%YoY	Assumptions
Revenue	138,855	156,167	12%	208,429	33%	Steel sales output is projected to increase by 23%/5% YoY in 2026/2027, based on (1) continued improvement in the supply of housing products, (2) expectations about the Government's ramping up public investment projects, and (3) the two blast furnaces at Dung Quat 2 coming into operation
Gross profit	18,498	25,682	39%	34,975	36%	
GPM	13.3%	16.4%	312 bps	16.8%	34bps	Steel ASP is expected to grow 4%/3% YoY in 2026/2027, while iron ore and coking coal prices may gradually recover from low levels.
Interest income	0	0	-3%	0	0%	
Interest expenses	-2,287	-2,792	22%	-3,846	38%	Interest expenses should climb as HPG stopped cost capitalization at Dung Quat 2.
Foreign exchange gain/loss	-303	-572	89%	0	-100%	
Profits from affiliates	0	0		0		
SG&A	-3,883	-4,821	24%	-6,670	38%	SG&A expenses are likely to be higher due to the commissioning of Dung Quat 2, and selling expenses are expected to increase due to increased sales promotion programs in the domestic market.
Operating income/loss	13,267	18,765	41%	26,261	40%	
Other income	426	102	-76%	0		
PBT	13,693	18,867	38%	26,262	39%	
NPAT	12,020	16,391	36%	23,110	41%	
NP after MI	12,020	16,391	36%	23,110	41%	
NPAT margin	8.7%	10.5%	184bps	11.1%	59bps	

Source: Hoa Phat Group, KB Securities Vietnam

We recommend BUY on HPG with a target price of VND35,900/share

We use target FCFF and PBR to determine the fair value of HPG and recommend BUY with a target price of VND35,900, equal to a 2% upside from the price on December 15.

Table 4. Assumptions

Assumptions	Value
Beta	1.2
Risk-free interest rate	4.7%
Market risk premium	8.5%
Cost of debt	5.0%
WACC	8.6%

Source: KB Securities Vietnam

Table 5. HPG - Free cash flow

(VNDbn)	2025	2026	2027	2028
NPAT-MI	16,391	23,110	26,814	30,144
Depreciation expense	7,984	11,720	11,772	11,796
Change in working capital	-14,855	-3,722	-4,406	-4,004
CAPEX	-20,516	-834	-900	-973
FCF	-10,996	30,275	33,279	36,963

Source: KB Securities Vietnam

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Table 6. HPG - FCFF valuation

(VNDbn)	2025	2026	2027	2028
FCF	-10,996	30,275	33,279	36,963
Terminal growth rate				1%
Terminal value				488,179
Current value of FCF	-10,956	27,763	28,089	379,246
Enterprise value	424,142			
Cash and cash equivalents	27,997			
Debt	-96,838			
Minority shareholder interest	-2,078			
Shareholder equity value	353,222			
Outstanding shares (million)	9,211			
Fair value (VND)	38,300			

Source: KB Securities Vietnam

Table 7. HPG - Final valuation

Valuation method	Target multiple	Derived price	Weighting	Weighted price
FCFF	N/A	38,300	50%	19,150
P/E	1.7	33,600	50%	16,800
Target price				35,900
2026 forward P/E				11.9x
2026 forward P/B				1.8x
2026 forward EV/EBITDA				6.9x

Source: KB Securities Vietnam

Fig 8. HPG – PBR and ROE in the past 10 years (x, %)



Source: Bloomberg, KB Securities Vietnam

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HPG - 2023A-2026F summarized financials & forecasts

Income Statement (VND billion)					Balance Sheet (VND billion)				
(Standard report)	2022	2023	2024F	2025F	(Standard report)	2022	2023	2024F	2025
Net sales	118,953	138,855	156,167	208,429	TOTAL ASSET	187,783	224,490	252,708	281,0
Cost of sales	-106,015	-120,358	-130,485	-173,454	CURRENT ASSETS	82,716	87,079	102,509	141,7
Gross Profit	12,938	18,498	25,682	34,975	Cash and cash equivalents	12,252	6,888	11,150	41,1
Financial income	3,173	2,619	1,268	1,802	Short-term investments	22,177	18,975	18,904	18,9
Financial expenses	-5,192	-3,967	-3,364	-3,846	Accounts receivable	10,702	7,622	14,241	17,0
of which: interest expenses	-3,585	-2,287	-2,792	-3,846	Inventories	34,504	46,521	50,135	56,6
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	LONG-TERM ASSETS	105,066	137,411	150,199	139,
Selling expenses	-1,961	-2,337	-2,902	-4,015	Long-term trade receivables	1,881	950	850	8
General and admin expenses	-1,307	-1,546	-1,919	-2,655	Fixed assets	71,998	67,428	140,104	129,2
Operating profit/(loss)	7,651	13,267	18,765	26,261	Long-term incomplete assets	26,099	63,749	3,641	3,
Other incomes	772	1,160	102	0	Long-term investments	40	137	0	
Other expenses	-630	-733	102	0	Good will (before 2015)	0	0	0	
Net other income/(expenses)	142	426	102	0	LIABILITIES	84,946	109,842	121,669	126,
Income from investments in other entities	0	0	0	0	Current liabilities	71,513	75,503	86,453	98,
Net accounting profit/(loss) before tax	7,793	13,693	18,867	26,262	Trade accounts payable	12,387	14,110	8,856	14,
Corporate income tax expenses	-992	-1,673	-2,476	-3,151	Short-term borrowings	54,982	55,883	72,176	77,0
Net profit/(loss) after tax	6,800	12,020	16,391	23,110	Other short-term liabilities	4,144	5,511	5,420	7,
Minority interests	-35	0	0	0	Long-term liabilities	13,433	34,339	35,216	28,
Attributable to parent company	6,835	12,020	16,391	23,110	Long-term trade payables	2,324	6,005	6,537	6,5
					Long-term borrowings	10,399	27,080	28,080	20,8
					Other long-term liabilities	709	1,253	599	ţ
Margin ratio	2022	2023	2024F	2025F	OWNER'S EQUITY	102,836	114,647	131,039	154,
Gross profit margin	11%	13%	16%	17%	Paid-in capital	58,148	63,963	76,755	76,
EBITDA margin	12%	15%	17%	18%	Share premium	3,212	0	0	
EBIT margin	8%	11%	13%	14%	Other funds	818	816	816	
Pre-tax profit margin	7%	10%	12%	13%	Undistributed earnings	40,593	49,576	51,390	74,
Operating profit margin	6%	10%	12%	13%	State capital	0	0	0	
Net profit margin	6%	9%	10%	11%	Interest of non-controlling shareholders	66	293	2,078	2,0
Cash Flow Statement (VND billion)					Key ratios				
	2022	2023	2024F	2025F	(x, %, VND)	2022	2023	2024F	202
Net profit/(loss) before tax									
	7,793	13,694	18,867	26,262	Multiple				
Depreciation and amortisation	6,774	6,973	7,984	11,720	P/E	23.8	14.2	12.3	
Profit/loss from investing activities	6,774 -1,928	6,973 -1,256	7,984 0	11,720 0	P/E P/E diluted	23.8 23.8	14.2	12.3	
Profit/loss from investing activities Interest expense	6,774 -1,928 3,585	6,973 -1,256 2,287	7,984 0 2,792	11,720 0 3,846	P/E P/E diluted P/B			12.3 1.6	
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	6,774 -1,928 3,585 15,421	6,973 -1,256 2,287 21,808	7,984 0 2,792 29,643	11,720 0 3,846 41,828	P/E P/E diluted P/B P/S	23.8 1.6 1.4	14.2 1.5 1.2	12.3 1.6 1.3	
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	6,774 -1,928 3,585 15,421 -5,602	6,973 -1,256 2,287 21,808 -2,155	7,984 0 2,792 29,643 -6,519	11,720 0 3,846 41,828 -2,782	P/E P/E diluted P/B P/S P/Tangible Book	23.8 1.6 1.4 2.3	14.2 1.5 1.2 2.5	12.3 1.6 1.3 1.4	
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	6,774 -1,928 3,585 15,421 -5,602 1,026	6,973 -1,256 2,287 21,808 -2,155 -10,760	7,984 0 2,792 29,643 -6,519 -3,615	11,720 0 3,846 41,828 -2,782 -6,470	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	23.8 1.6 1.4 2.3 18.8	14.2 1.5 1.2 2.5 24.3	12.3 1.6 1.3 1.4 27.7	
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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610	6,973 -1,256 2,287 21,808 -2,155 -10,760 2,406	7,984 0 2,792 29,643 -6,519 -3,615 -4,722	11,720 0 3,846 41,828 -2,782 -6,470 5,531	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	23.8 1.6 1.4 2.3 18.8 13.1	14.2 1.5 1.2 2.5 24.3 11.4	12.3 1.6 1.3 1.4 27.7	
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	6,774 -1,928 3,585 15,421 -5,602 1,026	6,973 -1,256 2,287 21,808 -2,155 -10,760	7,984 0 2,792 29,643 -6,519 -3,615	11,720 0 3,846 41,828 -2,782 -6,470	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	23.8 1.6 1.4 2.3 18.8	14.2 1.5 1.2 2.5 24.3	12.3 1.6 1.3 1.4 27.7	
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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610	6,973 -1,256 2,287 21,808 -2,155 -10,760 2,406	7,984 0 2,792 29,643 -6,519 -3,615 -4,722	11,720 0 3,846 41,828 -2,782 -6,470 5,531	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	23.8 1.6 1.4 2.3 18.8 13.1	14.2 1.5 1.2 2.5 24.3 11.4	12.3 1.6 1.3 1.4 27.7	
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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88	6,973 -1,256 2,287 21,808 -2,155 -10,760 2,406 -220	7,984 0 2,792 29,643 -6,519 -3,615 -4,722	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	23.8 1.6 1.4 2.3 18.8 13.1 22.3	14.2 1.5 1.2 2.5 24.3 11.4	12.3 1.6 1.3 1.4 27.7	
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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643	6,973 -1,256 2,287 21,808 -2,155 -10,760 2,406 -220 7,027	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	23.8 1.6 1.4 2.3 18.8 13.1 22.3	14.2 1.5 1.2 2.5 24.3 11.4 16.9	12.3 1.6 1.3 1.4 27.7 10.1 13.9	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 payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374	6,973 -1,256 2,287 21,808 -2,155 -10,760 2,406 -220 7,027 -35,479	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	23.8 1.6 1.4 2.3 18.8 13.1 22.3	14.2 1.5 1.2 2.5 24.3 11.4 16.9	12.3 1.6 1.3 1.4 27.7 10.1 13.9	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 payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374	6,973 -1,256 2,287 21,808 -2,155 -10,760 2,406 -220 7,027 -35,479 831	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	23.8 1.6 1.4 2.3 18.8 13.1 22.3	14.2 1.5 1.2 2.5 24.3 11.4 16.9	12.3 1.6 1.3 1.4 27.7 10.1 13.9	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 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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374 206 -39,804	6,973 -1,256 2,287 21,808 -2,155 -10,760 2,406 -220 7,027 -35,479 831 -29,094	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516 0	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834 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	23.8 1.6 1.4 2.3 18.8 13.1 22.3	14.2 1.5 1.2 2.5 24.3 11.4 16.9	12.3 1.6 1.3 1.4 27.7 10.1 13.9	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 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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374 206 -39,804 43,280	6,973 -1,256 2,287 21,808 -2,155 -10,760 2,406 -220 7,027 -35,479 831 -29,094 32,063	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516 0	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834 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	23.8 1.6 1.4 2.3 18.8 13.1 22.3 7% 4% 4%	14.2 1.5 1.2 2.5 24.3 11.4 16.9 11% 6% 7%	12.3 1.6 1.3 1.4 27.7 10.1 13.9 13% 7% 8%	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 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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374 206 -39,804 43,280	6,973 -1,256 2,287 21,808 -2,155 -10,760 2,406 -220 7,027 -35,479 831 -29,094 32,063 0	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516 0 0 207	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834 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	23.8 1.6 1.4 2.3 18.8 13.1 22.3 7% 4% 4%	14.2 1.5 1.2 2.5 24.3 11.4 16.9 11% 6% 7%	12.3 1.6 1.3 1.4 27.7 10.1 13.9 13% 7% 8%	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 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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374 206 -39,804 43,280 0	6,973 -1,256 -2,287 -21,808 -2,155 -10,760 -2,406 -220 -7,027 -35,479 -831 -29,094 -32,063 -0 -258	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516 0 0	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834 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	23.8 1.6 1.4 2.3 18.8 13.1 22.3 7% 4% 4%	14.2 1.5 1.2 2.5 24.3 11.4 16.9 11% 6% 7%	12.3 1.6 1.3 1.4 27.7 10.1 13.9 13% 7% 8%	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 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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374 206 -39,804 43,280 0	6,973 -1,256 2,287 21,808 -2,155 -10,760 2,406 -220 7,027 -35,479 831 -29,094 32,063 0 258 1,277	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516 0 0	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834 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	23.8 1.6 1.4 2.3 18.8 13.1 22.3 7% 4% 4%	14.2 1.5 1.2 2.5 24.3 11.4 16.9 11% 6% 7%	12.3 1.6 1.3 1.4 27.7 10.1 13.9 13% 7% 8%	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 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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374 206 -39,804 43,280 0 -526 2,222 -11,995	6,973 -1,256 -2,287 -21,808 -2,155 -10,760 -2,406 -220 -7,027 -35,479 831 -29,094 32,063 0 258 1,277 -30,143	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516 0 0 207 0	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834 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	23.8 1.6 1.4 2.3 18.8 13.1 22.3 7% 4% 4% 0.2 0.6 1.2	14.2 1.5 1.2 2.5 24.3 11.4 16.9 11% 6% 7%	12.3 1.6 1.3 1.4 27.7 10.1 13.9 13% 7% 8% 0.1 0.5 1.2 0.2	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 inpayables (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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374 206 -39,804 43,280 0 -526 2,222 -11,995	6,973 -1,256 2,287 21,808 -2,155 -10,760 2,406 -220 7,027 -35,479 831 -29,094 32,063 0 258 1,277 -30,143 233	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516 0 0 207 0 0	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834 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 LT Debt/Total Assets	23.8 1.6 1.4 2.3 18.8 13.1 22.3 7% 4% 4% 0.2 0.6 1.2 0.1	14.2 1.5 1.2 2.5 24.3 11.4 16.9 11% 6% 7%	12.3 1.6 1.3 1.4 27.7 10.1 13.9 13% 7% 8% 0.1 0.5 1.2 0.2 0.1	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 inpayables (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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374 206 -39,804 43,280 0 -526 2,222 -11,995	6,973 -1,256 -2,287 -21,808 -2,155 -10,760 -2,406 -220 -7,027 -35,479 -831 -29,094 -32,063 -0 -258 -1,277 -30,143 -233 -0	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516 0 0 207 0 0 0	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834 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 LT Debt/Total Assets Debt/Equity	23.8 1.6 1.4 2.3 18.8 13.1 22.3 7% 4% 4% 0.2 0.6 1.2 0.1 0.5	14.2 1.5 1.2 2.5 24.3 11.4 16.9 11% 6% 7% 0.1 0.4 1.2 0.2 0.1	12.3 1.6 1.3 1.4 27.7 10.1 13.9 13% 7% 8% 0.1 0.5 1.2 0.2 0.1 0.6	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 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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374 206 -39,804 43,280 0 -526 2,222 -11,995 1 -2 127,233	6,973 -1,256 -2,287 -21,808 -2,155 -10,760 -2,406 -220 -7,027 -35,479 -831 -29,094 -32,063 -0 -258 -1,277 -30,143 -233 -0 -174,423	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516 0 0 207 0 0 -20,309 0 17,294	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834 0 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 LT Debt/Total Assets Debt/Equity	23.8 1.6 1.4 2.3 18.8 13.1 22.3 7% 4% 4% 0.2 0.6 1.2 0.1 0.1 0.5 0.3	14.2 1.5 1.2 2.5 24.3 11.4 16.9 11% 6% 7% 0.1 0.4 1.2 0.2 0.1 0.5	12.3 1.6 1.3 1.4 27.7 10.1 13.9 13% 7% 8% 0.1 0.5 1.2 0.2 0.1 0.6 0.3	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 inpentories (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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374 206 -39,804 43,280 0 -526 2,222 -11,995 1 -2 127,233 -119,948	6,973 -1,256 -2,287 -21,808 -2,155 -10,760 -2,406 -220 -7,027 -35,479 -831 -29,094 -32,063 -0 -258 -1,277 -30,143 -233 -0 -174,423 -156,899	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516 0 0 207 0 0 -20,309 0 0 17,294	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834 0 0 0 0 0 0 0 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 LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	23.8 1.6 1.4 2.3 18.8 13.1 22.3 7% 4% 4% 0.2 0.6 1.2 0.1 0.1 0.5 0.3 0.2	14.2 1.5 1.2 2.5 24.3 11.4 16.9 11% 6% 7% 0.1 0.4 1.2 0.2 0.1 0.5 0.2 0.2	12.3 1.6 1.3 1.4 27.7 10.1 13.9 13% 7% 8% 0.1 0.5 1.2 0.2 0.1 0.6 0.3 0.1	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 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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374 206 -39,804 43,280 0 -526 2,222 -11,995 1 -2 127,233 -119,948	6,973 -1,256 -2,287 -21,808 -2,155 -10,760 -2,406 -220 -7,027 -35,479 -831 -29,094 -32,063 -0 -258 -1,277 -30,143 -233 -0 -174,423 -156,899 -0	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516 0 0 207 0 0 -20,309 0 17,294 0	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834 0 0 0 0 0 0 -834 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 LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	23.8 1.6 1.4 2.3 18.8 13.1 22.3 7% 4% 4% 0.2 0.6 1.2 0.1 0.1 0.5 0.3 0.2 0.1	14.2 1.5 1.2 2.5 24.3 11.4 16.9 11% 6% 7% 0.1 0.4 1.2 0.2 0.1 0.5 0.2 0.2 0.1	12.3 1.6 1.3 1.4 27.7 10.1 13.9 13% 7% 8% 0.1 0.5 1.2 0.2 0.1 0.6 0.3 0.1 0.1	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 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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374 206 -39,804 43,280 0 -526 2,222 -11,995 1 -2 127,233 -119,948 0 -8	6,973 -1,256 -2,287 -21,808 -2,155 -10,760 -220 -7,027 -35,479 -831 -29,094 -32,063 -0 -258 -1,277 -30,143 -233 -0 -174,423 -156,899 -0 -5	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516 0 0 207 0 0 -20,309 0 17,294 0 0	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834 0 0 0 0 -834 0 0 0 -2,362 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/Fotal Assets Total Liabilities/Total Assets	23.8 1.6 1.4 2.3 18.8 13.1 22.3 7% 4% 4% 0.2 0.6 1.2 0.1 0.1 0.5 0.3 0.2 0.1 0.2	14.2 1.5 1.2 2.5 24.3 11.4 16.9 11% 6% 7% 0.1 0.4 1.2 0.2 0.1 0.5 0.2 0.2 0.1 0.2	12.3 1.6 1.3 1.4 27.7 10.1 13.9 13% 7% 8% 0.1 0.5 1.2 0.2 0.1 0.6 0.3 0.1 0.1 0.2	1: : 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 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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374 206 -39,804 43,280 0 -526 2,222 -11,995 1 -2 127,233 -119,948 0 -8	6,973 -1,256 -2,287 -21,808 -2,155 -10,760 -2406 -220 -7,027 -35,479 -831 -29,094 -32,063 -0 -258 -1,277 -30,143 -233 -0 -174,423 -156,899 -5 -0	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516 0 0 207 0 0 -20,309 0 17,294 0 0 0	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834 0 0 0 0 -834 0 0 0 0 0 0 0 0 0 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 LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	23.8 1.6 1.4 2.3 18.8 13.1 22.3 7% 4% 4% 0.2 0.6 1.2 0.1 0.1 0.5 0.3 0.2 0.1 0.2	14.2 1.5 1.2 2.5 24.3 11.4 16.9 11% 6% 7% 0.1 0.4 1.2 0.2 0.1 0.5 0.2 0.2 0.1 0.2	12.3 1.6 1.3 1.4 27.7 10.1 13.9 13% 7% 8% 0.1 0.5 1.2 0.2 0.1 0.6 0.3 0.1 0.1 0.2	1: : 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 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	6,774 -1,928 3,585 15,421 -5,602 1,026 2,610 -88 8,643 -17,374 206 -39,804 43,280 0 -526 2,222 -11,995 1 -2 127,233 -119,948 0 -8 0 7,276	6,973 -1,256 -2,287 -21,808 -2,155 -10,760 -2406 -220 -7,027 -35,479 -831 -29,094 -32,063 -0 -258 -1,277 -30,143 -233 -0 -174,423 -156,899 -5 -0 -17,752	7,984 0 2,792 29,643 -6,519 -3,615 -4,722 0 7,278 -20,516 0 0 207 0 0 -20,309 0 17,294	11,720 0 3,846 41,828 -2,782 -6,470 5,531 0 33,190 -834 0 0 0 0 -834 0 0 0 0 -834 0 0 0 0 -2,362	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 ST Liabilities/Equity Total Liabilities/Total Assets Total Liabilities/Total Assets	23.8 1.6 1.4 2.3 18.8 13.1 22.3 7% 4% 4% 0.2 0.6 1.2 0.1 0.1 0.5 0.3 0.2 0.1 0.2 0.1	14.2 1.5 1.2 2.5 24.3 11.4 16.9 11% 6% 7% 0.1 0.4 1.2 0.2 0.1 0.5 0.2 0.2 0.1 0.2 0.1	12.3 1.6 1.3 1.4 27.7 10.1 13.9 13% 7% 8% 0.1 0.5 1.2 0.2 0.1 0.6 0.3 0.1 0.1 0.2 0.1	1

Source: Hoa Phat Group, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

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

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

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

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