

## Khang Dien House (KDH)

### The handover of The Privia going on schedule

Manager Pham Hoang Bao Nga

ngaphb@kbsec.com.vn

November 22, 2024

9M24 NP-MI hit VND412 billion (-37%YoY), completing 52% of the full-year plan 3Q revenue of Khang Dien House (KDH) hit VND253 billion (-59%YoY), coming from the Classia project and some land lots. NPAT-MI was VND70 billion (-66%YoY). 9M24 revenue reached VND1,231 billion (-24%YoY), and NPAT was VND412 billion (-37%YoY). The results are equal to 32% and 52% of the company's revenue and MPAT targets, respectively.

The Privia project has started handover since October 2024

The Privia project (Binh Tan, Ho Chi Minh City–HCMC) with a scale of 1,043 apartments has started to be handed over since October 2024. This project will be the main contributor to KDH's revenue and profit growth in 2024. KBSV estimates KDH's revenue and NPAT in 2024 to reach VND3,670 billion (+76% YoY) and VND934 billion (+30% YoY), respectively.

KDH should launch two projects Clarita and Emeria in 2025 The two projects, Clarita and Emeria, which KDH developed with Keppel Land, started construction of the low-rise subdivision from October 2023 and are now nearly completed. The company is applying for a sales license, which is expected to be available in late 2024 or early 2025. KBSV expects the project to open for sale in the first half of 2025, contributing the majority to Khang Dien's presales and profit in 2025–2026. We estimate 2025 and 2026 contract sales to reach VND4,990 billion (+9xYoY) and VND6,500 billion (+30%YoY), respectively.

Valuation: BUY rating – Target price VND38,300/share

KDH shares are currently trading at a 2025fw P/B of 1.8x, lower than its five-year average P/B. Therefore, based on the business outlook and valuation results, we recommend BUY with a target price of VND38,300 (expected return of 17%).

### Buy change

Target price	VND38,300
Upside	17%
Current price (Nov 21, 2024)	VND32,800
Consensus target price	VND40,700
Market cap (VNDtn/USDbn)	32.7/1.3

Trading data		
Free float		62,2%
3M avg trading value (VN	Dbn/USDmn)	98.3/3.9
Foreign ownership		36.7%
Major shareholder	Dragon Capit	al Fund (9.2%)

(%)	1M	3M	6M	12M
Absolute	0.3	-4.0	-1.4	11.7
Relative	3.6	0.2	1.6	1.4

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

FY-end	2022	2023	2024F	2025F
Net presales (VNDbn)	2,912	2,088	3,670	5,700
Operating income/loss (VNDbn)	992	1,122	1,232	2,554
NPAT-MI (VNDbn)	1,103	716	934	1,055
EPS (VND)	1,539	895	923	1,043
EPS growth (%)	-18	-42	3	13
P/E (x)	20.24	38.63	35.52	31.44
P/B (x)	1.93	2.06	1.91	1.80
ROE (%)	9.4	4.6	4.8	4.9
Dividend yield (%)	0	0	0	0



Source: Bloomberg, KB Securities Vietnam



### Revenue composition (2023)

# ■ RE transfer ■ RE services Leasing

### **Business operation**

Khang Dien House Trading and Investment JSC (KDH) is one of the reputable investors with 20 years of experience in the field of investment and development of mid- and high-end real estate in HCMC. It owns a large land bank of more than 600 ha, all located in HCMC.

Source: Khang Dien House, KB Securities Vietnam

### **Investment Catalysts**

KDH has the advantage of a large land bank covering more than 600ha in HCMC, especially when the inner-city land fund is becoming scarce. Major projects in KDH's medium and long-term plans have recently recorded significant progress in terms of legality.

Clarita and Emeria projects will be launched in 2025. These two projects will contribute the majority to Khang Dien's presales in 2025-2026. KBSV estimates 2025F-2026F presales to reach VND4,990 billion (+9xYoY) and VND6,500 billion (+30%YoY).

The hand over The Privia project in 4Q ensures profit growth in 2024. KBSV estimates 2024 net profit to reach VND934 billion (+30%YoY), 18% higher than the company's plan.

Please find more details here

Notes

Please see more details below

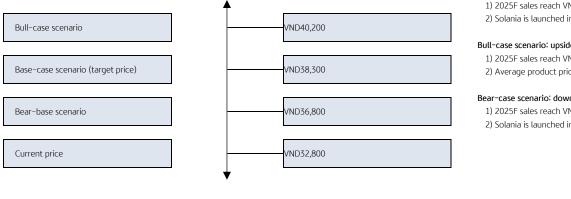
Please see more details below

### Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previo	us estimates		Difference		
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	3,670	5,950	14%	5%	3,814	5,678	-4%	5%
EBIT	1,302	2,899	17%	23%	1,346	2,673	-3%	8%
NP after MI	934	1,144	17%	7%	945	1,051	-1%	9%

Source: Bloomberg, KB Securities Vietnam

### Investment opinion & risks



### Base-case scenario: catalusts

- 1) 2025F sales reach VND4,990 billion
- 2) Solania is launched in 2026

### Bull-case scenario: upside risk

- 1) 2025F sales reach VND5,520 billion
- 2) Average product price gains 10%YoY

### Bear-case scenario: downside risk

- 1) 2025F sales reach VND3,700 billion
- 2) Solania is launched in 2027



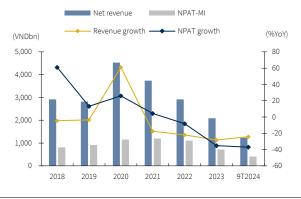
### 3Q24 performance updates

Table 1. KDH - 3Q & 9M24 updated results

(VNDbn, %)	3Q23	3Q24	+/-%YoY	9M23	9M24	+/-%YoY	Notes
Revenue	616	253	-59%	1,624	1,231	-24%	KDH completed 32% of the revenue target for 2024.
Sales of real estate properties	593	239	-60%	1,570	1,191	-24%	Real estate transfer revenue came from handing over the Classia project and transferring some land lots.
Gross profit	433	158	-64%	1,281	832	-35%	
Gross profit margin	70%	62%	-8рр	79%	68%	-11рр	
Financial income	13	7	-43%	33	30	-11%	
Financial expenses	-68	-13	-81%	-87	-45	-48%	Financial expenses mainly come from payment discounts (customer incentives), while most of the interest expenses have been capitalized. Capitalized interest expenses in 9M24 were VND589 billion (+21%YoY).
SG&A	-120	-67	-44%	-257	-201	-22%	
Operating income/loss	257	85	-67%	970	616	-36%	
Other incomes	-14	-22	53%	-14	-70	388%	
PBT	256	74	-71%	956	546	-43%	
NPAT	210	66	-68%	667	410	-38%	KDH completed 52% of the full-year NPAT objective.
NPAT-MI	208	70	-66%	655	412	-37%	
NPAT margin	34%	28%	-6рр	40%	33%	-7рр	

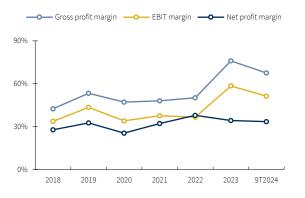
Source: Khang Dien House, KB Securities Vietnam

Fig 2. KDH - Revenue & NPAT in 2018-9M24 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

Fig 3. KDH - Profit margin in 2018-9M24 (%)



Source: Khang Dien House, KB Securities Vietnam

3 ★ KB Securities | VIETNAM



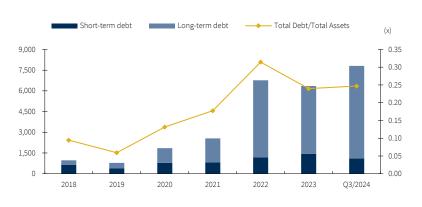
- At the end of 3Q, KDH's debt rose 23% QoQ to VND7,808 billion, of which short-term loans accounted for 14%.
- From 2022, KDH will increase borrowing (mainly long-term bank loans) to contribute capital to invest in the Doan Nguyen Housing Project (Emeria) and finance the implementation of projects The Privia, Clarita, The Solina, Le Minh Xuan, Tan Tao Residential Area and Phong Phu industrial parks.
- Debt/total assets ratio is at 0.25x, among the highest in the real estate industry.

By the end of 3Q24, the value of KDH's inventory construction in progress was VND22,511 billion, increasing 14% YTD. The inventory value of (1) the Solina project spiked VND934 billion YTD after the business paid land use fee for this project, and that of (2) Clarita surged VND1,015 billion as KDH is focusing on project construction.

The Clarita and Emeria projects will make most of KDH's presales and profits in 2025–2026F

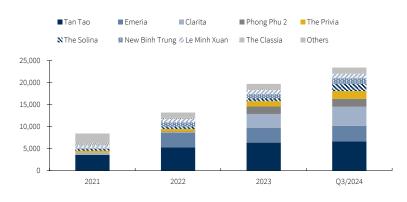
4

Fig 4. KDH - Debt structure in 2018-2Q24 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

Fig 5. KDH - Value of inventory and construction in progress in 2021-3Q24 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

KDH is preparing to launch two projects in cooperation with Keppel Land, Clarita and Emeria. These two projects started construction of the low–rise segment in October 2023 and are now nearly completed. The company is applying for sales licenses, which are expected to be available in late 2024 or early 2025. KBSV expects the projects to launch in the first half of 2025, contributing the majority to Khang Dien's contract sales and profits in 2025–2026.

We estimate 2024 sales to reach VND550 billion (-88%YoY) as there are no new project launches. 2025F presales will grow strongly compared to the low base of 2024, reaching VND4,990 billion (+9xYoY), and 2026F presales may hit VND6,500 billion (+30%YoY) thanks to the opening of the Solina project.

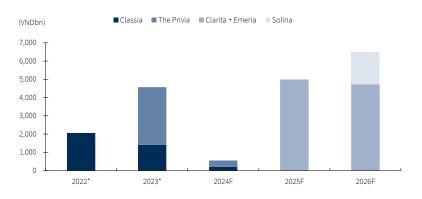


Fig 6. KDH – Clarita and Emeria



Source: KB Securities Vietnam

Fig 7. KDH - 2022A-2026F contract sales (VNDbn)



Source: KB Securities Vietnam



Table 8. KDH – List of projects (by the end of 3Q24)

Projects	Location	Area (ha)	Product	Progress
Developing		18.0		
The Classia	Thu Duc	4.3	176 townhouses	- Started construction in April 2021 and launched in 3Q22, average price at VND180-200 million/m²  - Sold out and handed over 99% of the units  - Stated construction from the end of 2Q22, topped out three
The Privia	Binh Tan, HCMC	1.8	1,043 apartments	buildings  - Launched in 4Q23 and sold out by the end of 1Q24  - Started handover from October 2024
Clarita		5.8		- Transferred 49% to Kepple Land - Under construction, expected to be opened for sale in 2024 - Transferred 49% to Kepple Land
Emeria	Thu Duc	Thu Duc 200 low-ris & 60		- Started construction of the low-rise subdivision from October 2023, currently applying for a sales license, and expected to be available by the end of 2024 or early 2025  - Would implement high-rise subdivision later
To be developed		606.4		
The Solina	Binh Chanh, HCMC	16.4	Phase 1: 500 low-rise apartments	- Completed land clearance and got 1/500 scale planning for phase 1 - Paid land use fees for phase 1 (13ha) - Getting approval for a construction permit, expecting to start construction form 2025
Tan Tao Residential Area	Binh Tan, HCMC	330.0		- Completed land clearance and compensated 85%
Le Minh Xuan Industrial Park expansion	Binh Chanh, HCMC	110.0		<ul> <li>Approved 1/500 planning</li> <li>Compensation completed and land allocated Phase 1 ~89ha</li> <li>Determining land rent and applying for construction permit, which should be done in 4Q and be available for lease from 2025</li> </ul>
Phong Phu 2	Binh Chanh, HCMC	130.0		- Compensation almost done, completing the legal work
New Binh Trung		20		- Compensation almost done, completing the legal work

Source: Khang Dien House, KB Securities Vietnam



### Forecast & valuation

Table 10. KDH - 2024-2025F results

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Assumptions
Revenue	2,088	3,670	76%	5,700	55%	
Sales of real estate properties	2,032	3,622	78%	5,595	54%	2024F real estate transfer revenue mainly comes from handing over the (1) Privia project, (2) some remaining apartments at the Classia project, and (3) the transfer of land lots that the company has not planned for development.
Gross profit	1,587	1,775	12%	3,454	95%	
Gross profit margin	76%	48%	-28рр	61%	13рр	Gross profit margin in 2024 will decrease due to mainly handing over high-rise apartments at the Privia project, which have a lower gross profit margin than low-rise apartments at the Classia project handed over in 2023.
Financial income	50	43	-14%	62	47%	
Financial expenses	-148	-113	-24%	-193	71%	
SG&A	-367	-473	29%	-770	63%	
Operating income/loss	1,122	1,232	10%	2,554	107%	
PBT	1,069	1,232	15%	2,554	107%	
NPAT	730	958	31%	1,992	108%	
NPAT-MI	716	934	30%	1,055	13%	
NPAT margin	34%	25%	-9рр	19%	-7рр	

Source: KB Securities Vietnam



Valuation: BUY rating – Target price VND38,300/share

Using an RNAV model, we found the price target for KDH shares at VND38,300, 17% higher than the closing price on November 21, 2024. In addition, we used the DCF method for projects that are under implementation or have a clear implementation plan and comparables for the remaining land banks.

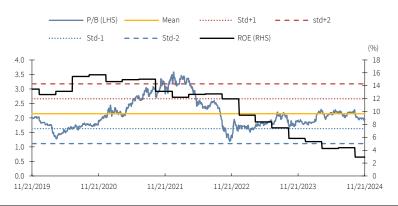
KDH shares are currently trading at a P/B 2025fw of 1.8x, lower than their five-year average P/B. Therefore, based on the business outlook and valuation results, we give a BUY rating with a final price target of VND38,300.

Table 10. KDH - Final valuation

Project	Valuation method	Value (VNDmn)
Privia	DCF	1,177,799
Clarita	DCF	2,021,962
Solina	DCF	2,663,370
Emeria Doan Nguyen	DCF	1,834,581
Le Minh Xuan	DCF	2,633,879
Phong Phu 2	Comparables	4,961,000
Tan Tao	Comparables	17,523,000
Binh Trung Dong	Comparables	9,062,015
Others	Book value	1,416,000
		43,293,606
+ Cash		3,295,280
- Debts		7,808,450
RNAV		38,780,436
Outstanding shares		1,011,142,594
Share price (VND)		38,300

Source: KB Securities Vietnam

Fig 11. KDH - P/B & ROE in 2019-2024 (x, %)



Source: KB Securities Vietnam



### KDH - 2022A-2025F financials

Income Statement					Balance Sheet				
(VND billion)	2022	2023	2024F	2025F	(VND billion)	2022	2023	2024F	2025F
Net sales	2,912	2,088	3,670	5,950	CURRENT ASSETS	20,506	24,737	27,753	30,285
Cost of sales	-1,452	-501	-1,895	-2,248	Cash and cash equivalents	2,753	3,730	1,502	1,859
Gross Profit	1,460	1,587	1,775	3,702	Short-term investments	43	9	9	9
Financial income	18	50	43	65	Accounts receivable	5,208	1,831	3,802	4,404
Financial expenses	-91	-148	-113	-201	Inventories	12,453	18,787	22,154	23,585
of which: interest expenses	-9	0	0	0	LONG-TERM ASSETS	1,033	1,744	1,897	2,082
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	Long-term trade receivables	73	76	76	76
Selling expenses	-175	-162	-241	-420	Fixed assets	81	81	228	407
General and admin expenses	-219	-205	-233	-384	Investment properties	102	131	137	143
Operating profit/(loss)	992	1,122	1,232	2,762	Long-term incomplete assets	750	933	933	933
Other incomes	419	-53	0	0	Long-term investments	14	12	12	12
Other expenses	491	69	0	0	TOTALASSETS	21,539	26,481	29,650	32,367
Net other income/(expenses)	-72	-121	0	0	LIABILITIES	9,745	10,958	10,158	10,722
Income from investments in other entities	0	0	0	0	Current liabilities	3,503	5,346	5,775	6,228
Net accounting profit/(loss) before tax	1,411	1,069	1,232	2,762	Trade accounts payable	109	92	71	50
Corporate income tax expenses	21	477	-274	-608	Advances from customers	892	2,388	2,188	1,988
Net profit/(loss) after tax	1,082	730	958	2,154	Short-term unrealized revenue	0	0	0	0
M ino rity interests	-21	14	24	1,010	Short-term borrowings	1,195	1,444	1,517	1,592
Attributable to parent company	1,103	716	934	1,144	Long-term liabilities	6,242	5,612	4,383	4,494
					Long-term trade payables	0	0	0	0
M argin ratio					Long-term advances from customers	0	0	0	0
	2022	2023	2024F	2025F	Unrealized revenue	12	14	14	14
Gross profit margin	48.0%	50.1%	76.0%	48.4%	Long-term borrowings	5,576	4,902	3,676	3,786
EBITDA margin	37.9%	27.8%	58.2%	36.2%	OWNER'S EQUITY	11,795	10,594	14,039	15,315
EBIT margin	37.6%	36.6%	58.4%	35.5%	Paid-in capital	7,168	7,993	10,111	10,111
Pre-tax profit margin	412%	48.4%	512%	33.6%	Share premium	1,312	1,339	3,238	3,238
Operating profit margin	36.3%	34.1%	53.7%	33.6%	Undistributed earnings	2,780	3,767	3,683	4,827
Net profit margin	32.2%	37.2%	34.9%	26.1%	M ino rity interests	0	0	0	0
Cash Flow Statement					Key ratios				
(VND billion)	2022	2023	2024F	2025F		2022	2023	2024F	2025F
(VND billion)  Net profit/(loss) before tax	<b>2022</b> 1,411	1,069	<b>2024F</b> 1,232	2025F 2,762	M ultiple	2022	2023	2024F	2025F
					Multiple P/E	2022	<b>2023</b> 38.6	2024F 35.5	<b>2025F</b> 29.0
Net profit/(loss) before tax	1,411	1,069	1,232	2,762					
Net profit/(loss) before tax Depreciation and amortisation	1,411 -255	1,069	1,232 28	2,762 45	P/E	20.2	38.6	35.5	29.0
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities	1,411 -255 -18	1,069 -5 -50	1,232 28 0	2,762 45 0	P/E P/E diluted	20.2 20.2	38.6 38.6	35.5 35.5	29.0 29.0
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	1,411 -255 -18 9	1,069 -5 -50	1,232 28 0	2,762 45 0	P/E P/E diluted P/B	20.2 20.2 19	38.6 38.6 2.1	35.5 35.5 19	29.0 29.0 1.8
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital	1,411 -255 -18 9 1,147	1,069 -5 -50 0 1,015	1,232 28 0 0 1,259	2,762 45 0 0 2,807	P/E P/E diluted P/B P/S	20.2 20.2 19 7.7	38.6 38.6 2.1 13.2	35.5 35.5 19 9.0	29.0 29.0 1.8 5.6
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables	1,411 -255 -18 9 1,147 -997	1,069 -5 -50 0 1,015 3,204	1232 28 0 0 1259 -1,971	2,762 45 0 0 2,807	P/E P/E diluted P/B P/S P/Tangible Book	20.2 20.2 19 7.7	38.6 38.6 2.1 13.2	35.5 35.5 19 9.0	29.0 29.0 1.8 5.6 1.5
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories	1,411 -255 -18 9 1,147 -997	1,069 -5 -50 0 1,015 3,204 -6,144	1,232 28 0 0 1,259 -1,971 -3,367	2,762 45 0 0 2,807 -602	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	202 202 19 7.7 19 -213	38.6 38.6 2.1 13.2 18 -17.9	35.5 35.5 19 9.0 17 -8.5	29.0 29.0 18 5.6 15 82.7
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	1,411 -255 -18 9 1,147 -997 -1,612 1,205	1,069 -5 -50 0 1,015 3,204 -6,144 2,308	1,232 28 0 0 1,259 -1,971 -3,367	2,762 45 0 0 2,807 -602 -1,431	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	202 202 19 7.7 19 -213 328	38.6 38.6 2.1 13.2 18 -17.9 26.7	35.5 35.5 19 9.0 17 -8.5 29.3	29.0 29.0 18 5.6 15 82.7 13.5
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	1,411 -255 -18 9 1,147 -997 -1,612 1,205	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332	1,232 28 0 0 1,259 -1,971 -3,367 -21	2,762 45 0 0 2,807 -602 -1,431 -21	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	202 202 19 7.7 19 -213 328	38.6 38.6 2.1 13.2 18 -17.9 26.7	35.5 35.5 19 9.0 17 -8.5 29.3	29.0 29.0 18 5.6 15 82.7 13.5
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities	1,411 -255 -18 9 1,147 -997 -1,612 1,205 3	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543	1,232 28 0 0 1,259 -1,971 -3,367 -21 0	2,762 45 0 0 2,807 -602 -1,431 -21 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	20.2 20.2 19 7.7 19 -213 32.8 25.0	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6	35.5 35.5 19 9.0 17 -8.5 29.3 29.9	29.0 29.0 18 5.6 15 82.7 13.5
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflo ws/(outflows) from operating activities  Purchases of fixed assets and other long term assets	1,411 -255 -18 9 1,147 -997 -1,612 1205 3 -1,047	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543	1232 28 0 0 1259 -1971 -3,367 -21 0 -3,901	2,762 45 0 0 2,807 -602 -1,431 -21 0 401	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	20.2 20.2 19 7.7 19 -213 32.8 25.0	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6	35.5 35.5 19 9.0 17 -8.5 29.3 29.9	29.0 29.0 18 5.6 15 82.7 13.5 13.7
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets	1,411 -255 -18 9 1,147 -997 -1,612 1,205 3 -1,047 -61	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22	1232 28 0 0 1259 -1971 -3,367 -21 0 -3,901 -774	2,762 45 0 0 2,807 -602 -1,431 -21 0 401 -230	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	20.2 20.2 19 7.7 19 -213 32.8 25.0 9.35 7.06	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6	35.5 35.5 19 9.0 17 -8.5 29.3 29.9	29.0 29.0 18 5.6 15 82.7 13.5 13.7
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments	1411 -255 -18 9 1.147 -997 -1612 1205 3 -1047 -61 0	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45	1232 28 0 0 1259 -1971 -3,367 -21 0 -3,901 -174 0	2,762 45 0 0 2,807 -602 -1431 -21 0 401 -230 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	20.2 20.2 19 7.7 19 -213 32.8 25.0 9.35 7.06	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6	35.5 35.5 19 9.0 17 -8.5 29.3 29.9	29.0 29.0 18 5.6 15 82.7 13.5 13.7
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments	1411 -255 -18 9 1147 -997 -1612 1205 3 -1047 -61 0 27	1,069 -5 -50 0 1015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0	1232 28 0 0 1259 -1971 -3,367 -21 0 -3,901 -174 0	2,762 45 0 0 2,807 -602 -1431 -21 0 401 -230 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	20.2 20.2 19 7.7 19 -213 32.8 25.0 9.35 7.06 5.12	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6 4.61 6.23 2.70	35.5 35.5 19 9.0 17 -8.5 29.3 29.9 4.79 5.78 3.15	29.0 29.0 18 5.6 15 82.7 13.5 13.7 5.29 11.59
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities	1411 -255 -18 9 1147 -997 -1612 1205 3 -1047 -61 0 27 0 -779	1069 -5 -50 0 1015 3,204 -6,144 2,308 -332 -1543 -994 -22 45 0 -254	1232 28 0 0 1259 -1971 -3,367 -21 0 -3,901 -174 0 0	2,762 45 0 0 2,807 -602 -1,431 -21 0 401 -230 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	20.2 20.2 19 7.7 19 -213 32.8 25.0 9.35 7.06 5.12	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6 4.61 6.23 2.70	35.5 35.5 19 9.0 17 -8.5 29.3 29.9 4.79 5.78 3.76	29.0 29.0 18 5.6 15 82.7 13.5 13.7 5.29 11.59 3.54
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities	1411 -255 -18 9 1.147 -997 -1612 1205 3 -1047 -61 0 27 0 -779	1069 -5 -50 0 1015 3,204 -6,144 2,308 -332 -1543 -994 -22 45 0 -254 3,190	1232 28 0 0 1259 -1971 -3,367 -21 0 -3,901 -174 0 0 0	2,762 45 0 0 2,807 -602 -1,431 -21 0 401 -230 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	20.2 20.2 19 7.7 19 -213 32.8 25.0 9.35 7.06 5.12	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6 4.61 6.23 2.70	35.5 35.5 19 9.0 17 -8.5 29.3 29.9 4.79 5.78 3.15	29.0 29.0 18 5.6 15 82.7 13.5 13.7 5.29 11.59 3.54
Net profit/(loss) before tax  Depreciation and amoritsation  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  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments  Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received	1411 -255 -18 9 1.147 -997 -1612 1205 3 -1047 -61 0 27 0 -779	1069 -5 -50 0 1015 3,204 -6,144 2,308 -332 -1543 -194 -22 45 0 -254 3,190 48	1232 28 0 0 1259 -1971 -3,367 -21 0 -3,901 -174 0 0 0 0	2,762 45 0 0 2,807 -602 -1,431 -21 0 401 -230 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	20.2 20.2 19 7.7 19 -213 32.8 25.0 9.35 7.06 5.12	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6 4.61 6.23 2.70	35.5 35.5 19 9.0 17 -8.5 29.3 29.9 4.79 5.78 3.16	29.0 29.0 18 5.6 15 82.7 13.5 13.7 5.29 11.59 3.54
Net profit/(loss) before tax  Depreciation and amoritsation  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  Net cash inflo ws/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities	1,411 -255 -18 9 1,147 -997 -1612 1205 3 -1047 -61 0 27 0 -779	1069 -5 -50 0 1015 3,204 -6,144 2,308 -332 -1543 -194 -22 45 0 -254 3,190 48 2,813	1232 28 0 0 1259 -1971 -3.367 -21 0 -3.901 -774 0 0 0 0 0 -174	2,762 45 0 0 2,807 -602 -1431 -21 0 401 -230 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	20.2 20.2 19 7.7 19 -213 -213 -25.0 9.35 7.06 5.12 0.8 2.3 5.9	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6 4.61 6.23 2.70 0.7 10 4.6 0.3	35.5 35.5 19 9.0 17 -8.5 29.3 29.9 4.79 5.78 3.15	29.0 29.0 18 5.6 15 82.7 13.5 13.7 5.29 11.59 3.54
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepables (Increase)/decrease in prepables (Increase)/decrease in prepables 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 disposal of fixed assets  Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from disposal of fixed proceeds from size of debts instruments Investments in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	1,411 -255 -18 9 1,147 -997 -1612 205 3 -1047 -61 0 27 0 -7799 0 17 -797	1069 -5 -50 0 1015 3,204 -6,144 2,308 -332 -1543 -194 -22 45 0 -254 3,190 48 2,813	1232 28 0 0 1259 -1971 -3.367 -21 0 -3.901 -174 0 0 0 0 -74 3,000	2,762 45 0 0 2,807 -602 -1431 -21 0 401 -230 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 Ouick Ratio Current Ratio LT Deb/Equity LT Deb/Total Assets	20.2 20.2 19 7.7 19 -213 -228 -25.0 9.35 7.06 -5.12	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6 4.61 6.23 2.70 0.7 10 4.6 0.3 0.2	35.5 35.5 19 9.0 17 -8.5 29.9 4.79 5.78 3.16	29.0 29.0 18 5.6 15 82.7 13.5 13.7 5.29 1159 3.54
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares  Payments for share returns and repurchases	1411 -255 -18 9 1.147 -997 -1612 1205 3 -1047 -61 0 27 0 -779 0 77 -797 231	1069 -5 -50 0 1015 3,204 -6,144 2,308 -332 -1543 -194 -22 45 0 -254 3,190 48 2,813 135 -3	1232 28 0 0 1259 -1971 -3.367 -21 0 -3.901 -774 0 0 0 0 -774 3,000 0 0 0 0 0	2,762 45 0 0 2,807 -602 -1431 -21 0 401 -230 0 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 Deb//Equity LT Deb//Total Assets Deb//Equity	202 202 19 7.7 19 -213 -228 -25.0 9.35 7.06 5.12 0.8 2.3 5.9 0.5 0.3	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6 4.61 6.23 2.70 0.7 10 4.6 0.3 0.2 0.3	35.5 35.5 19 9.0 17 -8.5 29.9 4.79 5.78 3.6 0.3 0.9 4.8 0.2 0.1	29.0 29.0 18 5.6 15 82.7 13.5 13.7 5.29 1159 3.54 0.3 0.3 0.4 9 0.2 0.1
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	1411 -255 -18 9 1.147 -997 -1612 1205 3 -1047 -61 0 27 0 -779 0 -7797 231 0 4209	1069 -5 -50 0 1076 3,204 -6,144 2,308 -332 -1,543 -94 -22 45 0 -254 3,193 48 2,813 135 -3 4,095	1232 28 0 0 1259 -1971 -3,367 -21 0 -3,901 -774 0 0 0 0 174 3,000 0 0	2,762 45 0 0 2,807 -602 -1,431 -21 0 401 -230 0 0 0 -230 0 0 186	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	202 202 19 7.7 19 -213 328 25.0 9.35 7.06 5.2 0.8 2.3 5.9 0.5 0.3 0.3	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6 4.61 6.23 2.70 0.7 10 4.6 0.3 0.2 0.3	35.5 35.5 19 9.0 17 -8.5 29.9 4.79 5.78 3.6 0.3 0.9 4.8 0.2 0.1	29.0 29.0 18 5.6 15 82.7 13.5 13.7 5.29 11.59 3.54 0.3 1.0 4.9 0.2 0.1
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	1411 -255 -18 9 1.147 -997 -1612 1205 3 -1047 -61 0 27 0 -779 0 77 -797 231 0 4.209	1069 -5 -50 0 1076 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 -254 3,190 -334 -34,095 -4,520	1232 28 0 0 1259 -1971 -3,367 -21 0 -3,901 -774 0 0 0 -774 3,000 0 0 -153	2,762 45 0 0 2,807 -602 -1431 -21 0 401 -230 0 0 0 -230 0 0 186	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	202 202 19 7.7 19 -213 328 25.0 9.35 7.06 5.12 0.8 2.3 5.9 0.5 0.3 0.3 0.2 0.3	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6 4.61 6.23 2.70 0.7 10 4.6 0.3 0.2 0.3	35.5 35.5 19 9.0 17 -8.5 29.9 4.79 5.78 3.16	29.0 29.0 18 5.6 15 82.7 13.5 13.7 5.29 11.59 3.54 0.3 10 4.9 0.2 0.1
Net profit/(loss) before tax  Depreciation and amoritsation  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  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments  Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares  Payments for share returns and repurchases  Proceeds from borrowings  Repayment of borrowings  Finance lease principal payments	1411 -255 -18 9 1.147 -997 -1612 1205 3 -1047 -61 0 27 0 -779 0 77 -797 231 0 4.209 -1208	1069 -5 -50 0 1015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520	1232 28 0 0 1259 -1971 -3,367 -21 0 -3,901 -774 0 0 0 0 1774 3,000 0 -1774 0 0 0 1774 0 0 0 0 1774 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,762 45 0 0 2,807 -602 -1,431 -21 0 401 -230 0 0 0 0 0 186	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	20.2 20.2 19.7.7 19.2-13.32.8 25.0 9.35 7.06 5.12 0.8 2.3 5.9 0.5 0.3 0.3 0.2	38.6 38.6 2.1 13.2 18.8 -17.9 26.7 26.6 4.61 6.23 2.70 0.7 10 4.6 0.3 0.2 0.3 0.2	35.5 35.5 19 9.0 17 -8.5 29.3 29.9 4.79 5.78 3.16 0.3 0.9 4.8 0.2 0.1 0.3 0.2	29.0 29.0 18 5.6 15 82.7 13.5 13.7 5.29 11.59 3.54 0.3 10 4.9 0.2 0.1 0.3 0.2
Net profit/(loss) before tax  Depreciation and amoritsation  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  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares  Payments for share returns and repurchases  Proceeds from borrowings  Repayment of borrowings  Repayment of borrowings  Finance lease principal payments  Dividends paid	1411 -255 -18 9 1.17 -997 -1612 1205 3 -1047 -61 0 27 0 -779 0 17 -797 231 0 4209 -1208	1069 -5 -50 0 1015 3,204 -6,144 2,308 -332 -1543 -84 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520 0	1232 28 0 0 1259 -1971 -3,367 -21 0 -3,901 -174 0 0 0 0 -174 3,000 0 0 -153	2,762 45 0 0 2,807 -602 -1431 -21 0 401 -230 0 0 0 0 -230 0 0 186	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	20.2 20.2 19 7.7 19 -213 32.8 25.0 9.35 7.06 5.12 0.8 2.3 5.9 0.5 0.3 0.3 0.2 0.3	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6 4.61 6.23 2.70 0.7 10 4.6 0.3 0.2 0.3 0.2	35.5 35.5 19 9.0 17 8.5 29.3 29.9 4.79 5.78 3.16 0.3 0.9 4.8 0.2 0.1 0.3 0.2 0.3	29.0 29.0 18 5.6 15 82.7 13.5 13.7 5.29 1159 3.54 0.3 10 4.9 0.2 0.1 0.3 0.2 0.3 0.2
Net profit/(loss) before tax  Depreciation and amoritsation  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  Net cash inflo ws/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares  Payments for share returns and repurchases  Proceeds from borrowings  Repayment of borrowings  Finance lease principal payments  Dividends paid Interests, dividends, profits received	1411 -255 -18 9 1.147 -997 -1612 1205 3 -1047 -61 0 27 0 -779 0 17 -7997 231 0 4 2099 -1208	1069 -5 -50 0 1015 3.204 -6,144 -2,308 -332 -1543 -194 -22 -45 0 -254 -3,190 -48 -2,813 -34 -095 -4,520 0 0	1232 28 0 0 1259 -1971 -3.367 -21 0 -3.901 -174 0 0 0 0 -174 3.000 0 -1153	2,762 45 0 0 2,807 -602 -1,431 -21 0 401 -230 0 0 0 0 -230 0 0 186 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 Total Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets	20.2 20.2 19 7.7 19 -213 32.8 25.0 9.35 7.06 5.12 0.8 2.3 5.9 0.5 0.3 0.3 0.2 0.3	38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6 4.61 6.23 2.70 0.7 10 4.6 0.3 0.2 0.3 0.2	35.5 35.5 19 9.0 17 8.5 29.3 29.9 4.79 5.78 3.16 0.3 0.9 4.8 0.2 0.1 0.3 0.2 0.3	29.0 29.0 18 5.6 15 82.7 13.5 13.7 5.29 1159 3.54 0.3 10 4.9 0.2 0.1 0.3 0.2 0.3 0.2
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from disposal of fixed assets  Proceeds from insue of shares  Proceeds from issue of shares  Proceeds from borrowings  Repayment of borrowings  Repayment of borrowings  Finance lease principal payments  Dividends paid  Interests, dividends, profits received	1411 -255 -18 9 1,147 -997 -1612 1205 -3 -1047 -61 0 27 0 -779 0 17 -797 231 0 4,209 -1208 0 0 0 3,231	1069 -5 -50 0 1015 3,204 -6,144 2,308 -332 -1543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520 0 0 0 -293	1232 28 0 0 1259 -1971 -3.367 -21 0 -3.901 -174 0 0 0 0 -174 3,000 0 -1753 0 0 1847	2,762 45 0 0 2,807 -602 -1431 -21 0 401 -230 0 0 0 0 0 -230 0 0 1866 0 0 0 0 1886	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 Deb/Equity LT Deb/Total Assets Deb/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Fortal Assets Total Liabilities/Total Assets	20.2 20.2 19 7.7 19 -213 -228 -25.0 9.35 7.06 5.12 	38.6 38.6 2.1 13.2 18. -17.9 26.7 26.6 4.61 6.23 2.70 0.7 10 4.6 0.3 0.2 0.3 0.2 0.3 0.2 0.3	35.5 35.5 19 9.0 17 -8.5 29.3 29.9 4.79 5.78 3.16 0.3 0.9 4.8 0.2 0.1 0.3 0.2 0.3	29.0 29.0 18 5.6 15 82.7 13.5 13.7 5.29 11.59 3.54 0.3 1.0 4.9 0.2 0.1 0.3 0.2 0.3 0.2 0.3
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments  Investments in other entities  Proceeds from disposal of fixed assets  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from disposal of fixed passets  Proceeds from size of shares  Payments for share returns and repurchases  Proceeds from borrowings  Repayment of borrowings  Finance lease principal payments  Dividends paid  Interests, dividends, profits received  Net cash inflows/(outflows) from financing activities  Net cash inflows/(outflows) from financing activities	1,411 -255 -18 9 1,147 -997 -1612 1205 3 -1047 -61 0 27 0 -779 0 17 -797 231 0 4,209 -1208 0 0 3,231	1069 -5 -50 0 1015 3,204 -6,144 2,308 -332 -1543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520 0 0 0 -293	1232 28 0 0 1259 -1971 -3.367 -21 0 -3.901 -174 0 0 0 0 -174 3.000 0 -153 0 0 1847 -2.228	2,762 45 0 0 2,807 -602 -1431 -21 0 401 -230 0 0 0 0 -230 0 0 -230 0 0 186 0 0 0 0 186 357	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 Deb/Equity LT Deb/Total Assets Deb/Equity Deb/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets Activity ratios Account Receivable Turnover	20.2 20.2 19 7.7 19 -213 -213 -25.0 9.35 7.06 -5.12 	38.6 38.6 2.1 13.2 18. -17.9 26.7 26.6 4.61 6.23 2.70 0.7 10 4.6 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	35.5 35.5 19 9.0 17 -8.5 29.9 4.79 5.78 3.76 0.3 0.9 4.8 0.2 0.1 0.3 0.2 0.3 0.2 0.3	29.0 29.0 18 5.6 15 82.7 13.5 13.7 5.29 1159 3.54 0.3 10 4.9 0.2 0.1 0.3 0.2 0.3 0.2

Source: Khang Dien House, KB Securities Vietnam

9



### 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 - 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)

	Sell:
+15% or more +15% to -15% -15% or n	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.