



# Mobileworld (MWG)

## Industry-leading position

August 29, 2025

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1H25 revenue reached 49% of fullyear target At the end of 2Q25, Mobile World Investment (MWG) recorded VND37,620 billion in revenue (+10.1% YoY) and 20.1% in GPM (-1.3ppts YoY/+0.2ppts QoQ). NPAT sparked a strong growth of 41.4% YoY, equivalent to VND1,658 billion, the highest quarter growth in its history of operation.

TGDD+DMX chains have outperformed the industry

Net revenue from ICT&CE in 2Q gained 9.8% YoY to VND25,187 billion after MWG closed six more inefficient stores. TGDD chain contributed positively to the overall sales with a growth of 23% YoY while DMX grew by a mere of 4.3% YoY as the peak consumption season failed to meet expectations.

BHX chain has finished expansion plan and expected to record strong profit in 2Q Net revenue of BHX rose 5.4% QoQ/12.5% YoY with earnings hitting eight-time increase compared to 1Q and reaching VND182 billion. After completing the plan to open more than 50% of new stores in the Central region, BHX can focus on promoting operations in the second half of the year.

Valuation: BUY rating - Target price VND90,100

We expect MWG's 2025F revenue and NPAT to reach VND150,195 billion (+11.8% YoY) and VND5,660 billion (+51.6% YoY) respectively. With all business segments promising a bright outlook, especially the long-term growth potential of BHX, we recommend BUY for MWG shares with a price target VND90,100 for 2025.

# Buu maintain

Target price	VND90,100
Upside	15.5%
Current price (Aug 29, 2025)	VND78,000
Consensus target price	VND80,500
Market cap (VNDtn/USDbn)	114.3/4.3

Trading data		
Free float		82.7%
3M avg trading value (VNDbn/l	JSDmn)	560.2/21.5
Foreign ownership		49.0%
Major shareholder	Retail Wo	rld Ltd. (10.49%)

Snare price perform	ance			
(%)	1M	3M	6M	12M
Absolute	6.2	18.6	27.8	8.3
Relative	-3.4	-5.9	1.8	-21.5

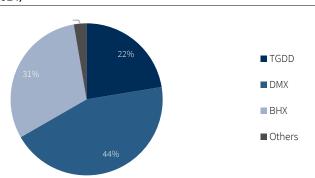
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	118,280	134,341	150,195	170,982
Operating income/loss (VNDbn)	436	4,084	5,815	6,882
NPAT-MI (VNDbn)	168	3,722	5,644	6,910
EPS (VND)	113	2,514	3,813	4,668
EPS growth (%)	-96	2,120	52	22
P/E (x)	679.8	30.6	20.2	16.5
P/B (x)	4.8	4.0	3.5	3.0
ROE (%)	0.7	13.2	17.4	18.2
Dividend yield (%)	0.8	0.8	1.6	0.8

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10,000	_	_					_	_	1	_	-	_	_	-50
	8/28/2024	9/28/2024	10/28/2024	11/28/2024	12/28/2024	1/28/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025		

Source: Bloomberg, KB Securities Vietnam



### Revenue composition (2024)



### **Business operation**

Founded in 2004, Mobile World Investment (MWG) owns the TGDD and DMX chains, which dominate Vietnam's ICT&CE market with a market share exceeding 50%. The company is now focusing on expanding its BHX grocery chain with fresh products and FMCGs. After 20 years of operation, MWG has surpassed VND100 trillion in annual revenue, with its peak net profit touching VND5,000 billion.

Source: Mobile World Investment, KB Securities Vietnam

### Investment Catalysts

The TGDD+DMX chain focuses on increasing market share and maintaining its outperformance compared to the industry with clear and methodical competitive strategies.

After completing the store launch plan, the BHX chain expects to boost sales and earnings per store in the second half of the year.

The Erablue chain is expected to increase market share after reaching the break-even point.

Please find more details here

Notes

Please see more details below

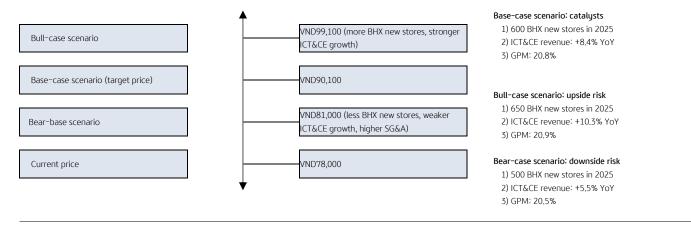
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### Revised earnings estimates

(VNDbn)	KBSV estima	ates	Change vs previo	ous estimates	Consen	sus*	Differe	ence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	150,195	170,982	4%	8%	149,213	163,230	-1%	-2%
EBIT	5,815	6,882	22%	33%	5,452	6,495	4%	-1%
NP after MI	5,644	6,910	18%	30%	5,264	6,341	3%	0%

Source: Bloomberg, KB Securities Vietnam

### Investment opinion & risks





## **Business performance**

# 1H25 revenue reached 49% of full-year target

At the end of 1H25, MWG recorded net revenue of VND73,755 billion (+12.2% YoY), of which revenue from the TGDD chain reached VND16,595 billion (22.8% of total revenue), DMX chain VND32,895 billion (44.6% of total revenue), and BHX chain VND22,643 billion (30.7% of total revenue). The ICT&CE segment achieved double-digit growth in 1H25. The BHX chain recorded a profit of VND182 billion in 2Q25, eight times higher than in 1Q after completing the new opening plan.

Table 1. MWG - 1H25 performance updates

(VNDbn, %)	2Q24	2Q25	+/-%YoY	1H24	1H25	+/-%YoY	Notes
Revenue	34,134	37,620	10.2%	65,715	73,755	12.2%	
The gioi Di dong (TGDD) + TopZone	6,717	8,264	23,0%	13,518	16,595	22.8%	<ul> <li>Revenue from smartphones, tablets and laptops gained 20- 50% YoY. Air conditioner products grew slower due to unfavorable weather conditions.</li> </ul>
Dien May Xanh (DMX)	16,229	16,923	4.3%	30,776	32,895	6.9%	- The number of TGDD+DMX stores reached 3,038 (-6 stores QoQ).  - ICT&CE sales/store/month rose 15.4% YoY.
Bach Hoa Xanh (BHX)	10,327	11,622	12.5%	19,489	22,643	16.2%	<ul> <li>Fresh food and FMCGs maintained double-digit growth.</li> <li>Sales/store/month continued to decrease by 5% QoQ after BHX's opening 182 new stores in the Central and Southern regions.</li> </ul>
Others	956	792	-17.2%	1,932	1,623	-16.0%	
Gross profit	7,308	7,569	3.6%	14,020	14,769	5.3%	
Gross profit margin	21.4%	20.1%	-1.4ppts	21.3%	20.0%	-1.4ppts	
Financial income	580	769	32.5%	1,165	1,462	25.5%	The 18.4% YoY growth was attributable to deposits and short-term investments (+15.9% YoY).
Financial expenses	-294	-402	37.0%	-669	-741	10.8%	
SG&A	-5,870	-5,905	0.6%	-11,560	-11,523	-0.3%	
Shared profits from affiliates	-27	11		-47	14		MWG recorded VND11 billion in profit from Erablue in 2Q25.
Net profit after taxes (NPAT)	1,172	1,658	41.4%	2,075	3,205	54.4%	The growth came from the recovery of ICT&CE and BHX's strong profit growth compared to 2Q24 and 1Q25.
NPAT-MI	1,172	1,658	41.4%	2,075	3,194	71.5%	
NPAT margin	3.4%	4.4%	0.97ppts	3.2%	4.3%	1.2ppts	

Source: Mobile World Investment, KB Securities Vietnam

GPM of MWG dropped 1.4ppts YoY to 20.1% due to higher revenue contribution from ICT products and many discount programs. In addition, BHX chain is focusing on increasing its coverage, so the cost per store has not been optimized. However, BHX has shown slight improvement in GPM over the quarters.

Fig 2. MWG - Net revenue & GPM (VNDbn, %)

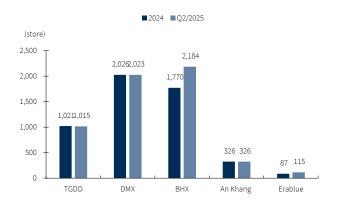


Source: Mobile World Investment, KB Securities Vietnam

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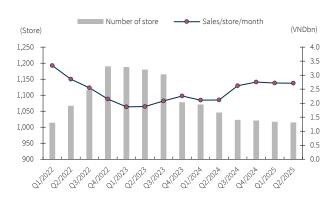


Fig 3. MWG - Store count by chain (store)



Source: Mobile World Investment, KB Securities Vietnam

Fig 5. TGDD - Sales/store, store count (VNDbn, store)



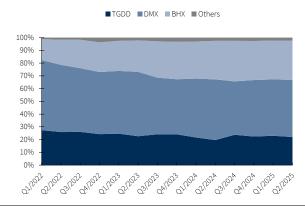
Source: Mobile World Investment, KB Securities Vietnam

Fig 7. BHX - Revenue/store, store count (VNDbn, store)



Source: Mobile World Investment, KB Securities Vietnam

Fig 4. MWG - Revenue breakdown by chain (%)



Source: Mobile World Investment, KB Securities Vietnam

Fig 6. DMX - Sales/store, store count (VNDbn, store)



Source: Mobile World Investment, KB Securities Vietnam



### TGDD+DMX chains have outperformed the industry

2Q25 continues to witness the outstanding growth of the TGDD+DMX chains with revenue surging 10% YoY. Operational efficiency has been strongly improved, reflected in sales per store rising 10.1% YoY, even when the number of stores was reduced. Methodical competitive strategies from providing optimal shopping solutions, convenient customization and close cooperation and association with brands are increasingly enhancing the position of the chains. Although the overall consumption of the ICT&CE sector is approaching saturation, the basis for ensuring the distinct growth of the TGDD+DMX chains comes from the ability to capture market share from competitors, while FPT Shop is still struggling to restructure and other small retailers now find it difficult to rely on the advantage of financial incentives on e-commerce platforms.

We expect that MWG's ICT&CE revenue in 2025 could reach VND97.1 trillion (+8.4% YoY). The main growth driver is expected to come from the smartphone, tablet and laptop products (+19% YoY), benefiting from the launch of many diverse models and the boost from the back-to-school season in 3025.

Fig 8. MWG, FRT, DGW - Revenue from ICT&CE segment (%)



Source: Mobile World Investment, Digiworld, FPT Digital Retail, KB Securities Vietnam

BHX has recorded the fifth consecutive quarter of profit growth

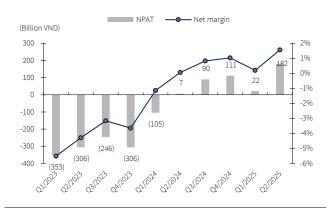
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In the first half of 2025, the BHX chain opened 414 new stores, of which more than 50% were concentrated in the Central market. With the expansion plan completed, the strategic focus in the second half of the year will shift to optimizing the operation of new stores and boosting sales. Most of the new points of sale have recorded profits at the store level. Therefore, with a profit of about VND182 billion in 2Q, it is possible for BHX to achieve VND400 billion in profit for the rest of 2025.



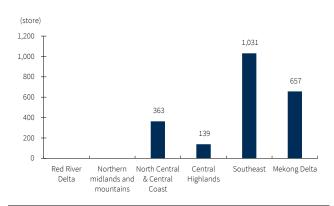
However, the average sales per store in 2Q recorded a contraction of 5% QoQ. This decline can be explained by the rapid pace of new openings in the first five months of the year and the impact of the early rainy season in the Southern region. Furthermore, the revenue growth potential in the Central market remains a factor that needs to be closely monitored due to low population density and competition from traditional retail channels. However, we still believe that BHX's full-year revenue in 2025 will grow by 20.2% YoY to VND49,426 billion. The estimated profit is VND634 billion (x6 YoY) thanks to efforts to control operating and logistics costs.

Fig 9. BHX - NPAT & NPAT margin (VNDbn, %)



Source: Mobile World Investment, KB Securities Vietnam

Fig 10. BHX - Store count by region (store)



Source: Mobile World Investment, KB Securities Vietnam

### Updates on other chains in 2Q25

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- Erablue chain recorded 1H25 revenue of nearly VND1,600 billion and 2Q NPAT of VND25 billion (+255% QoQ), with 20 new stores opened compared to the previous quarter. KBSV maintains the view that the chain will open 63 new stores in 2025, which is unchanged compared to the previous report.
- An Khang Pharmacy posted VND1 trillion in 1H25 revenue (+5% YoY)
  mainly thanks to an average sales/store spiking 30%. Currently, the chain
  has 326 stores with revenue/store/month touching VND0.5 billion. In July,
  An Khang started opening a few new stores, so it is likely that the chain has
  gradually approached the break-even point.
- Avakid chain achieved revenue of VND650 billion in 1H25 (+5% YoY) with online channel accounting for more than 50%, and it also achieved corporate-level profit in 1H25. Currently, Avakid has 62 stores with sales per store reaching VND1.8 billion each month.

<sup>\*</sup> Note: Data was updated by July 22, 2025



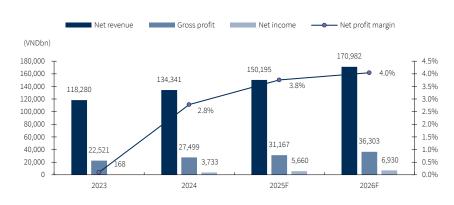
### Forecast & valuation

Table 11. MWG - 2025-2026F business performance

Table 11. MWG 2023 2	LUZUI DUSIIIES	Perrorman				
(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	134,341	150,195	11.8%	170,982	13.8%	
TGDD + Topzone	30,092	34,785	15.6%	37,823	8.7%	– TGDĐ leads growth this year thanks to market share dominance.
DMX	59,513	62,346	4.8%	66,087	6.0%	- The number of TGDD and DMX stores is estimated to reach 1,016 and 2,026, assuming no new openings in 2025.
						- Revenue/store/month in 2025 is estimated to reach VND
						1.99 billion (+0.4% YoY) due to accelerated expansion in the Central market.
BHX	41,108	49,426	20.2%	62,648	26.8%	- The number of new stores opened in 2025 is estimated to
						reach 600 stores, with a ratio of more than 50% in the
						Central region. New openings will be more selective in the second half of the year.
Others	3,627	3,638	0.3%	4,424	21.6%	- An Khang is still sticking to the restructuring roadmap and
						can reach break-even this year.
Gross profit	27,499	31,167	13.3%	36,303	16.5%	
Gross profit margin	20.47%	20.75%	+0.28ppts	21,23%	+0.48ppts	
Financial income	2,377	2,657	11.8%	3,247	22.2%	
Financial expenses	-1,188	-1,229	3.4%	-1,424	15.9%	
SG&A	-23,416	-25,352	8.3%	-29,421	16.1%	
Shared profits from affiliates	-45	49	n/a	107	116.9%	Erablue is expected to have a company-level profit of about VND 100 billion.
Profit before taxes (PBT)	4,826	6,917	43.3%	8,384	21.2%	
Net profit after taxes (NPAT)	3,733	5,660	51.6%	6,930	22.4%	
NPAT-MI	3,722	5,644	51.6%	6,910	22.4%	
NPAT margin	2.80%	3.76%	+0.96ppts	4.04%	+0.28ppts	

Source: Mobile World Investment, KB Securities Vietnam

Fig 12. MWG - 2025-2026F business results (VNDbn, %)



Source: Mobile World Investment, KB Securities Vietnam

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# We reiterated our BUY recommendation with a target price of VND90,100

We value MWG stock using two methods: (1) FCFE and (2) comparables:

- (1) **FCFE**: We use FCFE method with the assumptions stated below. We give a target price of MWG stock for this method of VND87,200/share.
- (2) Comparables: We use P/E and P/S for each different chain, with a reasonable P/E of 14.3x for the TGDD and DMX chains. For BHX, we use a target P/S of 1.3x based on the 5% BHX acquisition transaction of CDH investments. The An Khang chain is currently not profitable, so we use a P/S of 0.6x, which is a reasonable level for pharmaceutical retail stores in Southeast Asia. The Erablue chain has long-term growth potential in Indonesia, so we think the reasonable P/S for this chain is 0.8x. We give a target price for MWG shares for this method of VND92,900/share.

With a 50–50 weighting for each method, we reiterated our BUY recommendation on MWG shares for 2025 with a target price of VND90,100, 15.5%higher than the closing price on August 29, 2025.

Table 13. MWG - FCFE valuation

F.F.0/		
5.5%	PV of terminal value (VNDbn)	91,072
0.98	PV of FCFE (VNDbn)	
		126,546
8.55%	Equity value	129,041
4.0%	Number of shares outstanding	1,480,229,780
11.42%		
		87,200
	8.55% 4.0%	0.98 PV of FCFE (VNDbn)  8.55% Equity value  4.0% Number of shares outstanding

Source: KB Securities Vietnam

Table 14. MWG - Comparables approach

	Earnings per share (VND)	Target P/E	MWG's ownership	Target price (VND)
	3,438	14,3	100%	49,158
TGDD & DMX	3,436	14,5	100%	49,130
	Sales per share (VND)	Target P/S		
ВНХ	33,391	1.3	95%	41,238
Erablue	2,636	0.8	45%	949
An Khang	2,457	0.6	100%	1,474
Target price (VND)				VND92,900

Source: KB Securities Vietnam

### Table 15. MWG - Final valuation

Valuation method	Forecast price	Weighting	Weighted price
FCFE	87,200	50%	43,600
Comparables	92,819	50%	46,410
Target price (VND)			90,100

Source: KB Securities Vietnam

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MWG - 2023A-2026F summarized financials & forecasts

Income Statement (VND billion)	2023	2024	2025F	2026F	Balance Sheet (VND billion)	2023	2024	2025F	2026F
Net sales	118,280	134,341	150,195	170,982	CURRENT ASSETS	51,950	65,836	77,856	90,257
Cost of sales	-95,759	-106,842	-119,029	-134,679	Cash and cash equivalents	5,366	4,897	8,904	11,158
Gross Profit	22,521	27,499	31,167	36,303	Short-term investments	18,937	29,324	34,324	39,324
Financial income	2,167	2,377	2,657	3,247	Accounts receivable	5,159	8,826	10,514	12,824
Financial expenses	-1,556	-1,188	-1,229	-1,424	Inventories	21,824	22,245	23,570	26,408
of which: interest expenses	-1,448	-1,137	-1,229	-1,424	LONG-TERM ASSETS	8,161	4,601	3,695	2,914
Gain/(loss) from joint ventures (from 2015)	0	-45	49	107	Long-term trade receivables	458	390	390	390
Selling expenses	-20,917	-19,850	-21,295	-24,420	Fixed assets	6,500	3,587	2,636	1,748
General and admin expenses	-1,168	-3,566	-4,056	-5,002	Investment properties	4	25	20	20
Operating profit/(loss)	436	4,084	5,815	6,882	Long-term incomplete assets	747	242	291	398
Other incomes	-357	-401	-375	-427	Long-term investments	0	0	0	0
Other expenses	0	0	0	0	TOTALASSETS	60,111	70,438	81,551	93,171
Net other income/(expenses)	-357	-401	-375	-427	LIABILITIES	36,752	42,316	49,070	55,239
Income from investments in other entities	0	0	0	0	Current liabilities	30,765	42,316	49,070	55,239
Net accounting profit/(loss) before tax	690	4,826	6,917	8,384	Trade accounts payable	7,927	9,180	10,822	12,918
Corporate income tax expenses	-433	-1,283	-1,257	-1,453	Advances from customers	89	91	114	129
Net profit/(loss) after tax	168	3,733	5,660	6,930	Short-term unrealized revenue	0	0	0	0
Minority interests	0	-11	-17	-21	Short-term borrowings	19,129	27,300	31,637	34,841
Attributable to parent company	168	3,722	5,644	6,910	Long-term liabilities	5,986	0	0	0
					Long-term trade payables	0	0	0	0
Margin ratio					Long-term advances from customers	0	0	0	0
	2023	2024	2025F	2026F	Unrealized revenue	0	0	0	0
Gross profit margin	19.0%	20.5%	20.8%	21.2%	Long-term borrowings	5,985	0	0	0
EBITDA margin	3.2%	5.2%	4.8%	4.8%	OWNER'S EQUITY	23,360	28,122	32,482	37,932
EBIT margin	0.4%	3.0%	3.9%	4.0%	Paid-in capital	14,634	14,622	14,802	14,802
Pre-tax profit margin	0.6%	3.6%	4.6%	4.9%	Share premium	558	558	558	558
Operating profit margin	0.4%	3.0%	3.9%	4.0%	Undistributed earnings	8,160	12,582	16,745	22,175
Net profit margin	0.1%	2.8%	3.8%	4.0%	Minority interests	13	364	381	402
Cash Flow Statement (VND billion)	2023	2024	2025F	2026F	Keyratios (x, %, VND)				
Net profit/(loss) before tax	690	4,826	6,917	8,384	Multiple				
Depreciation and amortisation	3,351	2,913	1,402	1,401	P/E	688.6	31.0	20.5	16.7
Profit/loss from investing activities	-1,509	-1,729	0	0	P/E diluted			20.5	16.7
Interest expense	1,448				. / L ditated	688.6	31.0	20.5	10.7
Operating profit/(loss) before changes in Working Capital		1,137	1,229	1,424	P/B	688.6 4.9	31.0 4.1	3.6	3.0
(Increase)/decrease in receivables	3,897	1,137 7,394	1,229 7,045	1,424 8,311					
	3,897 672				P/B	4.9	4.1	3.6	3.0
(Increase)/decrease in inventories		7,394	7,045	8,311	P/B P/S	4.9 1.0	4.1 0.8	3.6 0.8	3.0 0.7
(Increase)/decrease in inventories Increase/(decrease) in payables	672	7,394 151	7,045 -1,688	8,311 -2,310	P/B P/S P/Tangible Book	4.9 1.0 4.9	4.1 0.8 4.1	3.6 0.8 3.6	3.0 0.7 3.0
	672 4,169	7,394 151 -637	7,045 -1,688 -1,325	8,311 -2,310 -2,838	P/B P/S P/Tangible Book P/Cash Flow	4.9 1.0 4.9 33.2	4.1 0.8 4.1 13.4	3.6 0.8 3.6 17.9	3.0 0.7 3.0 18.8
Increase/(decrease) in payables	672 4,169 -3,137	7,394 151 -637 3,582	7,045 -1,688 -1,325 1,642	8,311 -2,310 -2,838 2,096	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	4.9 1.0 4.9 33.2 36.8	4.1 0.8 4.1 13.4 20.3	3.6 0.8 3.6 17.9 20.4	3.0 0.7 3.0 18.8 18.2
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	4,169 -3,137 130	7,394 151 -637 3,582 128	7,045 -1,688 -1,325 1,642 23	8,311 -2,310 -2,838 2,096 15	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	4.9 1.0 4.9 33.2 36.8	4.1 0.8 4.1 13.4 20.3	3.6 0.8 3.6 17.9 20.4	3.0 0.7 3.0 18.8 18.2
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, tax	672 4,169 -3,137 130 0	7,394 151 -637 3,582 128	7,045 -1,688 -1,325 1,642 23 751	8,311 -2,310 -2,838 2,096 15 854	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	4.9 1.0 4.9 33.2 36.8	4.1 0.8 4.1 13.4 20.3	3.6 0.8 3.6 17.9 20.4	3.0 0.7 3.0 18.8 18.2
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities	4,169 -3,137 130 0 3,436	7,394 151 -637 3,582 128 0 8,517	7,045 -1,688 -1,325 1,642 23 751 6,466	8,311 -2,310 -2,838 2,096 15 854 6,150	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	4,9 1.0 4,9 33.2 36.8 319.2	4.1 0.8 4.1 13.4 20.3 34.7	3.6 0.8 3.6 17.9 20.4 25.4	3.0 0.7 3.0 18.8 18.2 21.9
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	672 4,169 -3,137 130 0 3,436 -523	7,394 151 -637 3,582 128 0 8,517 -304	7,045 -1,688 -1,325 1,642 23 751 6,466 -446	8,311 -2,310 -2,838 2,096 15 854 6,150 -513	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	4,9 1.0 4,9 33.2 36.8 319.2	4.1 0.8 4.1 13.4 20.3 34.7	3.6 0.8 3.6 17.9 20.4 25.4	3.0 0.7 3.0 18.8 18.2 21.9
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	672 4,169 -3,137 130 0 3,436 -523 31	7,394 151 -637 3,582 128 0 8,517 -304	7,045 -1,688 -1,325 1,642 23 751 6,466 -446 0	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	4,9 1.0 4,9 33.2 36.8 319.2	4.1 0.8 4.1 13.4 20.3 34.7	3.6 0.8 3.6 17.9 20.4 25.4	3.0 0.7 3.0 18.8 18.2 21.9
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta> 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	4,169 -3,137 130 0 3,436 -523 31 -34,151	7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159	7,045 -1,688 -1,325 1,642 23 751 6,466 -446 0	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	4,9 1.0 4,9 33.2 36.8 319.2	4.1 0.8 4.1 13.4 20.3 34.7	3.6 0.8 3.6 17.9 20.4 25.4	3.0 0.7 3.0 18.8 18.2 21.9 18.2% 7.7% 15.8%
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) 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 instrument	672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805	7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289	7,045 -1,688 -1,325 1,642 23 751 6,466 -446 0 0	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	4.9 1.0 4.9 33.2 36.8 319.2	4.1 0.8 4.1 13.4 20.3 34.7 13.2% 5.7% 12.0%	3.6 0.8 3.6 17.9 20.4 25.4 17.4% 7.3%	3.0 0.7 3.0 18.8 18.2 21.9
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) 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 instrument Investments in other entities	672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106	7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0	7,045 -1,688 -1,325 1,642 23 751 6,466 -446 0 0	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio	4.9 1.0 4.9 33.2 36.8 319.2 0.7% 0.3% 1.4%	4.1 0.8 4.1 13.4 20.3 34.7 13.2% 5.7% 12.0%	3.6 0.8 3.6 17.9 20.4 25.4 17.4% 7.3% 14.7%	3.0 0.7 3.0 18.8 18.2 21.9 18.2% 7.7% 15.8%
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) 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 instrument Investments in other entities Proceeds from divestment in other entities	672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0	7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0	7,045 -1,688 -1,325 1,642 23 751 -6,466 -446 0 0 0 -5,049	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0 0 0 -5,107	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	4,9 1.0 4,9 33.2 36.8 319.2 0.7% 0.3% 1.4%	4.1 0.8 4.1 13.4 20.3 34.7 13.2% 5.7% 12.0%	3.6 0.8 3.6 17.9 20.4 25.4 17.4% 7.3% 14.7%	3.0 0.7 3.0 18.8 18.2 21.9 18.2% 7.7% 15.8%
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) 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 instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received	672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0 1,113	7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0 0	7,045 -1,688 -1,325 1,642 23 751 6,466 -446 0 0 0 -5,049	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0 0 0 -5,107 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	4,9 1.0 4,9 33.2 36.8 319.2 0.7% 0.3% 1.4%	4.1 0.8 4.1 13.4 20.3 34.7 13.2% 5.7% 12.0%	3.6 0.8 3.6 17.9 20.4 25.4 17.4% 7.3% 14.7%	3.0 0.7 3.0 18.8 18.2 21.9 18.2% 7.7% 15.8% 0.2 1.2
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) 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 instrument Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0 1,113 -10,831	7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0 0 2,376	7,045 -1,688 -1,325 1,642 23 751 6,466 -446 0 0 -5,049 0 -5,496	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0 0 -5,107 0 0 -5,620	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	4,9 1.0 4,9 33.2 36.8 319.2 0.7% 0.3% 1.4%	4.1 0.8 4.1 13.4 20.3 34.7 13.2% 5.7% 12.0%	3.6 0.8 3.6 17.9 20.4 25.4 17.4% 7.3% 14.7%	3.0 0.7 3.0 18.8 18.2 21.9 18.2% 7.7% 15.8% 0.2 1.2 1.6 0.0
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) 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 instrument 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	672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0 1,113 -10,831	7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0 0 2,376 -11,743	7,045 -1,688 -1,325 1,642 23 751 6,466 -446 0 0 0 -5,049 0 -5,496 -1,300	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0 0 -5,107 0 0 -5,620 -1,480	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	4,9 1.0 4,9 33.2 36.8 319.2 0.7% 0.3% 1.4% 0.2 1.0 1.7 0.3 0.1	4.1 0.8 4.1 13.4 20.3 34.7 13.2% 5.7% 12.0% 0.1 1.0 0.0	3.6 0.8 3.6 17.9 20.4 25.4 17.4% 7.3% 14.7% 0.2 1.1 1.6 0.0	3.0 0.7 3.0 18.8 18.2 21.9 18.2% 7.7% 15.8% 0.2 1.2 1.6 0.0 0.0
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) 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 instrument 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	672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0 1,113 -10,831 0	7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0 0 2,376 -11,743 1,772	7,045 -1,688 -1,325 1,642 23 751 6,466 -446 0 0 0 -5,049 0 -5,496 -1,300 0	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0 0 -5,107 0 0 -5,620 -1,480 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Fotal Assets Debt/Equity	4,9 1.0 4,9 33.2 36.8 319.2  0.7% 0.3% 1.4%  0.2 1.0 1.7 0.3 0.1 0.8	4.1 0.8 4.1 13.4 20.3 34.7 13.2% 5.7% 12.0% 0.1 1.0 0.0 0.0	3.6 0.8 3.6 17.9 20.4 25.4 17.4% 7.3% 14.7% 0.2 1.1 1.6 0.0 0.0 1.0	3.0 0.7 3.0 18.8 18.2 21.9 18.2% 7.7% 15.8% 0.2 1.2 1.6 0.0 0.0 0.9 0.4
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) 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 instrument 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	672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0 1,113 -10,831 0 -10 70,374 -61,933	7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0 0 2,376 -11,743 1,772 -9 74,756 -73,030	7,045 -1,688 -1,325 1,642 23 751 6,466 -446 0 0 0 -5,049 0 -5,496 -1,300 0 4,337	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0 0 -5,107 0 0 -5,620 -1,480 0 3,204	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	4,9 1.0 4,9 33.2 36.8 319.2  0.7% 0.3% 1.4%  0.2 1.0 1.7 0.3 0.1 0.8 0.3	4.1 0.8 4.1 13.4 20.3 34.7 13.2% 5.7% 12.0% 0.1 1.0 0.0 0.0 1.0	3.6 0.8 3.6 17.9 20.4 25.4 17.4% 7.3% 14.7% 0.2 1.1 1.6 0.0 0.0 1.0	3.0 0.7 3.0 18.8 18.2 21.9 18.2% 7.7% 15.8% 0.2 1.2 1.6 0.0 0.0 0.9 0.4 1.5
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) 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 instrument 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	672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0 1,113 -10,831 0 -70,374 -61,933 0	7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0 0 2,376 -11,743 1,772 -9 74,756 -73,030 0	7,045 -1,688 -1,325 1,642 23 751 -6,466 -446 0 0 -5,049 0 0 -5,049 -1,300 0 4,337	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0 0 -5,107 0 0 -5,620 -1,480 0 3,204 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets	4,9 1.0 4,9 33.2 36.8 319.2  0.7% 0.3% 1.4%  0.2 1.0 1.7 0.3 0.1 0.8 0.3 1.3	4.1 0.8 4.1 13.4 20.3 34.7 13.2% 5.7% 12.0% 0.1 1.0 0.0 0.0 1.0 0.4 1.5	3.6 0.8 3.6 17.9 20.4 25.4 17.4% 7.3% 14.7% 0.2 1.1 1.6 0.0 0.0 1.0 0.4 1.5	3.0 0.7 3.0 18.8 18.2 21.9 18.2% 7.7% 15.8% 0.2 1.2 1.6 0.0 0.0 0.9 0.4 1.5 0.6
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) 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 instrument 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	672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0 1,113 -10,831 0 -70,374 -61,933 0	7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0 0 2,376 -11,743 1,772 -9 74,756 -73,030 0 -731	7,045 -1,688 -1,325 1,642 23 751 -6,466 -446 0 0 -5,049 0 -5,496 -1,300 0 4,337 0 0	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0 0 -5,107 0 0 -5,620 -1,480 0 3,204 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fquity	4,9 1.0 4,9 33.2 36.8 319.2  0.7% 0.3% 1.4%  0.2 1.0 1.7 0.3 0.1 0.8 0.3 1.3 0.5	4.1 0.8 4.1 13.4 20.3 34.7 13.2% 5.7% 12.0% 0.1 1.0 0.0 0.0 1.0 0.4 1.5 0.6	3.6 0.8 3.6 17.9 20.4 25.4 17.4% 7.3% 14.7% 0.2 1.1 1.6 0.0 0.0 1.0 0.4 1.5 0.6	3.0 0.7 3.0 18.8 18.2 21.9 18.2% 7.7% 15.8% 0.2 1.2 1.6 0.0 0.0 0.9 0.4 1.5 0.6 1.5
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) 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 instrument 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	672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0 1,113 -10,831 0 -10 70,374 -61,933 0 -731	7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0 0 2,376 -11,743 1,772 -9 74,756 -73,030 0 -731 0	7,045 -1,688 -1,325 1,642 23 751 -6,466 -446 0 0 -5,049 0 -5,496 -1,300 0 4,337 0 0 0	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0 0 -5,107 0 0 -5,620 -1,480 0 3,204 0 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets	4,9 1.0 4,9 33.2 36.8 319.2  0.7% 0.3% 1.4%  0.2 1.0 1.7 0.3 0.1 0.8 0.3 1.3 0.5 1.6	4.1 0.8 4.1 13.4 20.3 34.7 13.2% 5.7% 12.0% 0.1 1.0 0.0 0.0 1.0 0.4 1.5 0.6 1.5	3.6 0.8 3.6 17.9 20.4 25.4 17.4% 7.3% 14.7% 0.2 1.1 1.6 0.0 0.0 1.0 0.4 1.5 0.6	3.0 0.7 3.0 18.8 18.2 21.9 18.2% 7.7% 15.8% 0.2 1.2 1.6 0.0 0.0 0.9 0.4 1.5 0.6 1.5
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) 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 instrument 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 Net cash inflows/(outflows) from financing activities	672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0 1,113 -10,831 0 -10 70,374 -61,933 0 -731 0	7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0 0 2,376 -11,743 1,772 -9 74,756 -73,030 0 -731 0 2,757	7,045 -1,688 -1,325 1,642 23 751 -6,466 -446 0 0 -5,049 0 -5,496 -1,300 0 4,337 0 0 0 3,036	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0 0 -5,107 0 0 -5,620 -1,480 0 3,204 0 0 0 1,724	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/Total Assets Total Liabilities/Total Assets Activity ratios	4,9 1.0 4,9 33.2 36.8 319.2  0.7% 0.3% 1.4%  0.2 1.0 1.7 0.3 0.1 0.8 0.3 1.3 0.5 1.6 0.6	4.1 0.8 4.1 13.4 20.3 34.7 13.2% 5.7% 12.0% 0.1 1.0 0.0 0.0 1.0 0.4 1.5 0.6 1.5	3.6 0.8 3.6 17.9 20.4 25.4  17.4% 7.3% 14.7%  0.2 1.1 1.6 0.0 0.0 1.0 0.4 1.5 0.6 1.5 0.6	3.0 0.7 3.0 18.8 18.2 21.9 18.2% 7.7% 15.8% 0.2 1.2 1.6 0.0 0.0 0.9 0.4 1.5 0.6 1.5 0.6
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, ta) 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 instrument 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	672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0 1,113 -10,831 0 -10 70,374 -61,933 0 -731	7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0 0 2,376 -11,743 1,772 -9 74,756 -73,030 0 -731 0	7,045 -1,688 -1,325 1,642 23 751 -6,466 -446 0 0 -5,049 0 -5,496 -1,300 0 4,337 0 0 0	8,311 -2,310 -2,838 2,096 15 854 6,150 -513 0 0 -5,107 0 0 -5,620 -1,480 0 3,204 0 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets	4,9 1.0 4,9 33.2 36.8 319.2  0.7% 0.3% 1.4%  0.2 1.0 1.7 0.3 0.1 0.8 0.3 1.3 0.5 1.6	4.1 0.8 4.1 13.4 20.3 34.7 13.2% 5.7% 12.0% 0.1 1.0 0.0 0.0 1.0 0.4 1.5 0.6 1.5	3.6 0.8 3.6 17.9 20.4 25.4 17.4% 7.3% 14.7% 0.2 1.1 1.6 0.0 0.0 1.0 0.4 1.5 0.6	3.0 0.7 3.0 18.8 18.2 21.9 18.2% 7.7% 15.8% 0.2 1.2 1.6 0.0 0.0 0.9 0.4 1.5 0.6

Source: Mobile World Investment, 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	Underperform the market

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