



# **Mobileworld** (MWG)

# Strong prospects heading into 2026

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MWG achieved its full-year profit target within the first nine months In 9M2025, MWG posted net revenue of VND113,607 billion (+13.7% YoY). NPAT reached VND4,965 billion (+72% YoY), surpassing the full-year target and keeping the net profit margin above 4%. The solid performance was underpinned by sustained double-digit growth in the ICT & CE segment (TGDD + DMX) and an estimated VND443 billion profit from the BHX grocery chain.

TGDD+DMX are expected to sustain double-digit revenue growth in 2026

The ICT & CE segment is projected to grow 12% YoY in 2026 revenue, fueled by stronger purchasing power following the revised personal income tax policy and an ongoing shift toward modern retail driven by greater business transparency through mandatory e-invoicing and tighter e-commerce controls. MWG's industry-leading position enables it to capitalize on these favorable macro trends.

BHX's optimized operating model underlies its improving profitability and faster store rollout

Store network efficiencies should help BHX achieve around VND700 billion in net profit in 2025. This lays the foundation for further expansion to over 700 stores in 2026, with the expansion focus shifting toward the North Central Coast and the Red River Delta, where preparatory work is already underway.

Margin expansion should drive medium- to long-term growth

Margin expansion will be supported by operating leverage as BHX scales up and TGDD+DMX maintain their market leadership. Meanwhile, robust operating cash flow helps MWG optimize its cost of capital and generate steady financial income, reinforcing a net margin above 4% over the medium to long term.

We reiterate BUY on MWG with a target price of VND106,100/share Given its long-term growth potential, we reiterate BUY on MWG, with a 2026 target price of VND106,100/share (32% upside vs. the Dec 1, 2025 closing price).

# maintain Buu

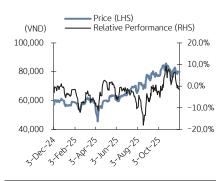
Target price	VND106,100
Upside	32%
Current price (Dec 1, 2025)	VND80,000
Consensus target price	VND95,000
Market cap (VNDtn/USDbn)	117/4.6

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

	Share price perf	ormance			
82.7%	(%)	1M	3M	6M	12M
60.2/21.5	Absolute	6.2	18.6	27.8	8.3
49.0%	Relative	-3.4	-5.9	1.8	-21.5
(10.49%)					

Forecast	earnings	δ	val	uat	ion	
FV-end						

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	118,280	134,341	155,535	189,383
Operating income/loss (VNDbn)	436	4,084	6,726	8,424
NPAT-MI (VNDbn)	168	3,722	6,402	8,173
EPS (VND)	113	2,514	4,325	5,521
EPS growth (%)	-96	2,120	72	28
P/E (x)	679.8	30.6	17.8	13.9
P/B (x)	4.8	4.0	3.4	2.9
ROE (%)	0.7	13.2	19.3	20.5
Dividend yield (%)	0.8	0.8	0.8	0.8



Source: Bloomberg, KB Securities Vietnam



# Revenue composition (2024)

# 3% ■ TGDD ■ DMX ■ BHX ■ Others

# **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. After 20 years of operation, MWG has surpassed VND100 trillion in annual revenue, with its peak net profit approaching VND5,000 billion.

Source: Mobile World Investment, KB Securities Vietnam

# **Investment Catalysts**

The ICT & CE segment is projected to grow 12% YoY in 2026, fueled by stronger purchasing power and a continued shift toward modern retail.

BHX's optimized operating model underlies its improving profitability and faster store rollout.

Margin expansion, supported by operating leverage, should drive medium- to long-term growth.

Please find more details below

Notes

Please find more details below

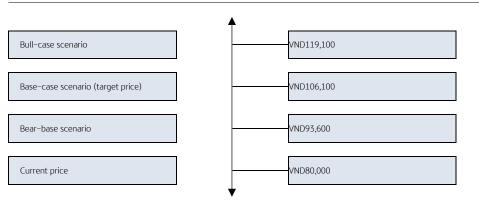
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# Revised earnings estimates

(VNDbn)	KBSV estimate		Change vs previous estimates		Conse	ensus*	Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	155,535	189,383	4%	11%	152,823	176,125	2%	8%
EBIT	6,726	8,424	16%	22%	6,565	7,895	2%	7%
NP after MI	6,402	8,173	13%	18%	5,964	7,052	7%	16%

Source: Bloomberg, KB Securities Vietnam

# Investment opinion & risks



## Base-case scenario: catalysts

- 1) BHX: 1,000 new stores in 2026F
- 2) TGDD+DMX: 12% revenue growth in 2026F
- 3) GPM: 20.1% in 2026F

# Bull-case scenario: upside risk

- 1) BHX: 1,200 new stores in 2026F
- 2) TGDD+DMX: 16% revenue growth in 2026F
- 3) GPM: 21.7% in 2026F

# Bear-case scenario: downside risk

- 1) BHX: 650 new stores in 2026F
- 2) TGDD+DMX: 7.9% revenue growth in 2026F
- 3) GPM: 18.8% in 2026F



# **Business performance**

MWG achieved its full-year profit target within the first nine months

In 9M2025, MWG reported net revenue of VND113,607 billion (+13.7% YoY). The TGDD chain contributed VND26,130 billion (23% of total revenue), while DMX generated VND50,442 billion (44.4%) and BHX delivered VND34,423 billion (30.3%). The ICT & CE segment sustained its robust double-digit growth throughout the first nine months, while BHX is estimated to record VND240 billion in net profit in 3Q2025, bringing its 9M2025 profit to VND443 billion.

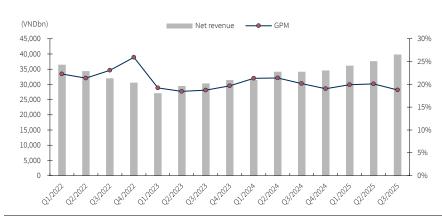
Table 1. MWG - 9M2025 financial results

(VNDbn)	3Q2024	3Q2025	+/-%YoY	9M2024	9M2025	+/-%YoY	Notes
Net revenue	34,147	39,853	16.7%	99,927	113,607	13.7%	
– The gioi Di dong (TGDD) + TopZone	8,132	9,535	17.3%	21,649	26,130	20.7%	- The ICT & CE segment marked its seventh consecutive month of growth, driven by iPhone and
– Dien May Xanh (DMX)	14,319	17,547	22.5%	45,095	50,442	11.9%	laptop sales.  - The number of TGDD + DMX stores reached 3,031 (-7 stores QoQ).  - ICT & CE revenue/store/month rose 23% YoY, reaching VND2.97 billion.
– Bach Hoa Xanh (BHX)	10,840	11,780	8.7%	30,329	34,423	13.5%	<ul> <li>The rainy season in Southern Vietnam partly weighed on 3Q same-store sales growth (SSSG),</li> <li>Average revenue/store/month fell 5% QoQ and 17% YoY, given BHX's continued expansion, with 106 new stores opened in the Central and Southern regions.</li> </ul>
- Other	922	990	7.4%	2,854	2,613	-8.4%	
Gross profit	6,892	7,478	8.5%	20,787	22,247	7.0%	
Gross profit margin	20,2%	18.8%	-1.4ppts	20.8%	19.6%	-1.2ppts	
Financial income	575	809	40.6%	1,791	2,271	26.8%	Driven by short-term investment income (bond interest)
Financial expenses	-330	-411	24.3%	-813	-1,152	41.7%	
SG&A	-5,817	-5,690	-2.2%	-17,726	-17,213	-2.9%	Driven by operational and logistics optimization and the absence of one-off closure-related costs
Profit from joint ventures & associates	0	4		-24	18		MWG recorded VND4 billion in profit from Erablue in 3Q2025.
Net profit after tax (NPAT)	806	1,784	121.4%	2,830	4,989	76.3%	Earnings growth was mainly supported by the recovery in ICT & CE and the significant YoY and QoQ profitability improvement of BHX.
NPAT-MI	800	1,784	122.9%	2,819	4,965	71.5%	•
NPAT-MI margin	2.4%	4.5%	2.12ppts	2.8%	4.4%	1.57ppts	

Source: Mobile World Investment, KB Securities Vietnam

MWG's gross margin reached 18.8%, down 1.4 ppts YoY, primarily due to a higher revenue contribution from lower-margin ICT products and the implementation of various trade discount programs. In addition, the BHX chain is currently expanding its store network in the Central region, where sales volumes and purchasing power are lower than in the South.

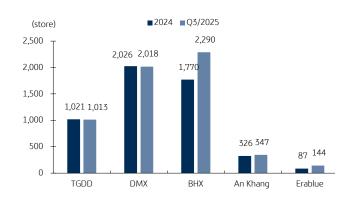
Fig 2. MWG - Net revenue, gross profit margin (VNDbn, %)



Source: Mobile World Investment, KB Securities Vietnam



Fig 3. MWG - Store count by chain



Source: Mobile World Investment, KB Securities Vietnam

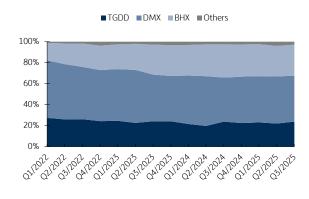
Fig 5. TGDD - Monthly revenue/store, store count



Source: Mobile World Investment, KB Securities Vietnam

TGDD+DMX continued to extend their impressive growth streak

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



Source: Mobile World Investment, KB Securities Vietnam

Fig 6. DMX - Monthly revenue/store, store count



Source: Mobile World Investment, KB Securities Vietnam

The TGDD + DMX chains continued to extend their impressive growth streak despite a further reduction in physical store count compared with the start of the year. By the end of 3Q2025, SSSG reached its highest level since 3Q2022, with both YoY and QoQ growth exceeding 15%. This performance was driven by a surge in smartphone sales following the launch of the iPhone 17 and strong laptop demand, enabling TGDD + DMX to achieve their seventh consecutive month of growth.

The business outlook for MWG's ICT & CE segment has been clearly defined for the months ahead, supported by steady growth at existing stores and an expected pickup in seasonal consumer spending in the final quarter of the year. This period also sees retailers intensifying marketing campaigns to stimulate demand and clear inventory. Therefore, there is strong justification for TGDD + DMX to close 2025 ahead of our latest sales forecast (+8.4% YoY), reaching an estimated VND102 trillion (+14.2% YoY) — which would bring it back to the revenue peak achieved in 2022.



The ICT & CE segment is wellpositioned to deliver revenue growth of 12% YoY in 2026 The 2026 outlook for the TGDD + DMX chains is expected to be highly favorable, benefiting from a combination of supportive macroeconomic tailwinds and MWG's inherent competitive strengths.

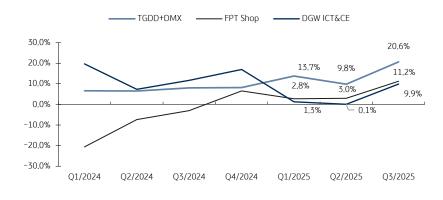
From a macro (top-down) perspective, beginning in early 2026, the policy to raise the personal income tax deduction threshold (from VND11 million to VND15.5 million per month for taxpayers and from VND4.4 million to VND6.2 million per month for each dependent) is expected to meaningfully boost household disposable income and discretionary spending power. Meanwhile, the business environment is becoming more standardized and transparent thanks to several regulatory developments:

- Mandatory e-invoicing for household businesses (Decree 123/2020/ND-CP).
- Resolution 68–NQ/TW aimed at phasing out the lump-sum tax regime and encouraging household businesses to transition into formal enterprises.
- Stronger enforcement against counterfeit and substandard products.
- Rising operating costs on e-commerce platforms.

These measures create a substantial competitive advantage for modern retail chains, allowing them to capture additional market share in a more transparent marketplace.

On company-specific (bottom-up) factors, building upon its inherent strengths in market penetration and proven operational excellence, we believe MWG's ICT & CE segment is well-positioned to deliver revenue growth of 12% YoY in 2026.

Fig 7. Vietnam - Revenue growth across ICT&CE chains (%YoY)



Source: Company reports, KB Securities Vietnam

BHX has been steadily improving its profitability in 2H2025

The BHX chain has been steadily improving its profitability in the latter part of 2025, in line with our previous expectations, as stores opened in the first half of the year have entered a stable operating phase. We estimate that BHX could contribute about VND240 billion and VND277 billion in profit to MWG in 3Q and 4Q2025, respectively—surpassing the projections in our prior update. Most stores have quickly achieved positive profitability after direct operating expenses, indicating that at the current expansion pace, BHX is fully capable of achieving a VND 700 billion profit target for 2025.



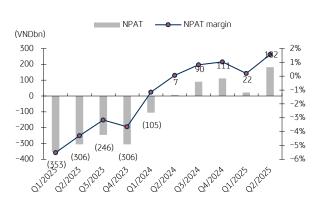
The plan to open more than 700 new BHX stores—exceeding the 2025 level—appears highly achievable

As of now, BHX has added 686 stores this year, bringing the total to 2,456, with over 50% located in the Central region. Sustaining such rapid expansion in markets with lower population density and purchasing power than the South highlights management's strong confidence in the chain's operating capabilities and optimized model. This also provides strong grounds for BHX's 2026 target of more than 700 new stores—exceeding the 2025 level—to be achievable. With site selection and staffing already underway in northern provinces (including Ninh Binh and Hung Yen) since 3Q2025, most new openings in 2026 are expected to be concentrated in the North Central Coast and Red River Delta, reinforcing BHX's ambition for rapid scale expansion.

Declining revenue per store raises concerns over SSSG momentum

Average monthly revenue per store has declined for three consecutive quarters (–5% QoQ each quarter since 1Q2025). While part of this may stem from the rapid rollout in the Central region—where purchasing power is estimated to be 15–20% lower than in the South even after one year of operation—it also signals a risk that SSSG in the Southern region may be flattening or even softening. This is a warning sign for the sustainability of growth if the trend persists, as revenue expansion would increasingly depend on physical store network growth rather than productivity gains at existing locations.

Fig 8, BHX - NPAT & NPAT margin (VNDbn, %)



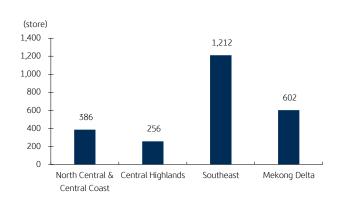
Source: Mobile World Investment, KB Securities Vietnam

Fig 10. BHX – Store count, monthly revenue/store (store, VNDbn)



Source: Mobile World Investment, KB Securities Vietnam

Fig 9. BHX - Store count by region (as of Nov 25, 2025)



Source: Mobile World Investment, KB Securities Vietnam

Fig 11. MWG - Net revenue, operating expenses/revenue (VNDbn, %)



Source: Mobile World Investment, KB Securities Vietnam



# Margin expansion should drive medium- to long-term growth

Margin expansion remains a key medium—to long—term highlight for MWG. Following its restructuring phase (2023–2024), the company's net profit margin has recovered to above 4%—comparable to its historical peak—demonstrating the effectiveness of the new operating model even amid BHX's aggressive expansion in 9M2025. Future margin upside will be driven by two core factors:

- Operating cost optimization (OPEX): The operating expenses—to—revenue ratio is expected to gradually decline thanks to scale advantages and operating leverage. Revenue growth—supported by BHX's expansion and the dominant market position of TGDD+DMX—is set to outpace cost growth.
- **Financial income:** Strong operating cash flow (CFO) provides a stable capital base for financial activities, which will increasingly contribute to consolidated net profit margins.

# Updates on other chains

- EraBlue's revenue grew 70% YoY in the first ten months of 2025. The chain has already exceeded its initial full-year target of 150 new stores and is on track to reach 180 by year-end and 330 stores in 2026. Its operating performance continues to outperform the industry thanks to the application of the TGDD + DMX model and its deep understanding of local consumer behavior.
- An Khang has recorded four consecutive months of growth, with improvements in sales and profitability partly supported by intensified crackdowns on counterfeit and smuggled substandard products. The chain has resumed new store openings, indicating that the operating model is being progressively optimized and is approaching breakeven.



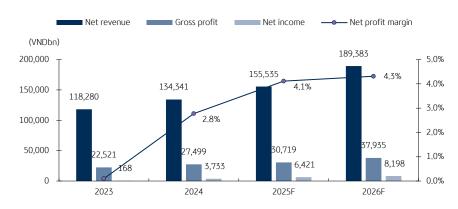
# Forecast & Valuation

Table 12. MWG - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Net revenue	134,341	155,535	15.8%	189,383	21.8%	
- TGDD+Topzone	30,092	34,957	16.2%	40,311	15.3%	– Sales of mobile phones, laptops, and home appliances are
- DMX	59,513	67,294	13.1%	74,474	10.7%	expected to continue driving growth in 2026.  - The number of TGDD and DMX stores is expected to remain unchanged, with 2026 openings serving primarily as replacements for underperforming stores.
- BHX	41,108	49,647	20.8%	70,174	41.3%	- Monthly revenue per store is estimated at VND1.95 billion in 2025 and VND1.97 billion in 2026, equivalent to −1.2%/+1% YoY, reflecting ongoing expansion in the Central and Northern regions, where operations have yet to stabilize.  - New store openings are estimated at 700/1,000 stores in 2025/2026, with more than 50% located in the Central and Northern regions. The fourth quarter has already seen the launch of its first outlets in the North.
- Other	3,627	3,638	0.3%	4,424	21.6%	An Khang continues to follow its restructuring roadmap and is on track to reach breakeven this year.
Gross profit	27,499	30,719	11.7%	37,935	23.5%	
Gross profit margin	20.47%	19.75%	-0.72ppts	20.03%	+0.28ppts	Gross margin is expected to decline YoY due to a higher proportion of iPhone sales and promotional activities for newly opened stores.
Financial income	2,377	3,096	30.3%	3,882	25.4%	•
Financial expenses	-1,188	-1,638	37.9%	-2,002	22.2%	
SG&A	-23,416	-23,993	2.5%	-29,511	23.0%	OPEX is projected to increase significantly in 2026 as BHX focuses on expanding in the North, with expectations of a return to stability from 2027 onward.
Profit from joint ventures & associates	-45	51	n/a	110	116.9%	EraBlue is expected to generate company-level profits of approximately VND112 billion in 2025 and VND244 billion in 2026.
Profit before tax (PBT)	4,826	7,846	62.6%	9,940	26.7%	
Net profit after tax (NPAT)	3,733	6,421	72.0%	8,198	27.7%	
NPAT-MI	3,722	6,402	72.0%	8,173	27.7%	
NPAT-MI margin	2.80%	4.12%	+1.32ppts	4.32%	+0.2ppts	

Source: Mobile World Investment, KB Securities Vietnam

Fig 13. MWG – Net revenue, gross profit, NPAT, NPAT margin (VNDbn, %)



Source: Mobile World Investment, KB Securities Vietnam

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# We reiterate BUY on MWG with a target price of VND106,100/share

We combine the discounted cash flow model and comparables approach to derive the fair value of MWG as of year-end 2026.

# 1) Discounted Cash Flow (DCF) valuation

We apply a Free Cash Flow to the Firm (FCFF) model based on the assumptions outlined below. Under this method, we derive a target price of VND111,800 per share for MWG.

# 2) Comparables valuation

We employ P/E and P/S multiples for the respective business segments. For the TGDD and DMX chains, we apply a fair P/E multiple of 14.6x. For BHX, we use a target P/S multiple of 1.3x, derived from the valuation implied by CDH Investments' acquisition of a 5% stake in BHX. As An Khang is not yet profitable, we apply a P/S multiple of 0.6x, in line with reasonable valuations for pharmaceutical retail chains in Southeast Asia. For EraBlue, given its long-term growth potential in Indonesia, we assign a fair P/S multiple of 0.8x. This approach yields a target price of VND100,500 per share.

Applying an equal weighting of 50–50 to the two valuation methods, we reiterate our BUY rating on MWG, with a 2026 target price of VND106,100 per share, representing a 32% upside from the closing price on December 1, 2025.

Table 14, MWG - FCFF valuation & assumptions

Risk-free rate	5%	PV of terminal value (VNDbn)	131,456
Beta	1.1	PV of FCFF (VNDbn)	172,835
Equity risk premium	8.55%	Equity value (VNDbn)	165,417
Terminal growth	4.0%	Number of shares outstanding	1,480,229,780
WACC	12,6%		
Value per share (VND/share)			110,800

Source: KB Securities Vietnam

Table 15, MWG - Comparables valuation

	Earnings per share (VND)	Target P/E	Ownership	Value (VND)
TGDD+DMX	3,646	14.6	100%	56,597
	Sales per share (VND)	Target P/S		
ВНХ	33,540	1.3	95%	41,422
Erablue	2,636	0.8	45%	977
An Khang	2,457	0.6	100%	1,474
Value per share (VI	ND)			100,500

Source: KB Securities Vietnam

# Table 16. MWG - Valuation results

Valuation method	Derived price	Weight	Value
FCFE	110,800	50%	55,900
Comparables	100,500	50%	50,135
Target price			106,100

Source: KB Securities Vietnam

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	155,535	189,383	CURRENT ASSETS	51,950	65,836	80,429	97,208
Cost of sales	-95,759	-106,842	-124,816	-151,447	Cash and cash equivalents	5,366	4,897	9,957	13,914
Gross Profit	22,521	27,499	30,719	37,935	Short-term investments	18,937	29,324	34,324	39,324
Financial income	2,167	2,377	3,096	3,882	Accounts receivable	5,159	8,826	10,887	13,730
Financial expenses	-1,556	-1,188	-1,638	-2,002	Inventories	21,824	22,245	24,716	29,696
of which: interest expenses	-1,448	-1,137	-1,638	-2,002	LONG-TERM ASSETS	8,161	4,601	4,223	4,096
Gain/(loss) from joint ventures (from 2015)	0	-45	51	110	Long-term trade receivables	458	390	390	390
Selling expenses	-20,917	-19,850	-20,154	-24,494	Fixed assets	6,500	3,587	3,162	2,926
General and admin expenses	-1,168	-3,566	-3,839	-5,017	Investment properties	4	25	20	20
Operating profit/(loss)	436	4,084	6,726	8,424	Long-term incomplete assets	747	242	293	402
Other incomes	-357	-401	-389	-473	Long-term investments	0	0	0	0
Other expenses	0	0	0	0	TOTALASSETS	60,111	70,438	84,652	101,304
Net other income/(expenses)	-357	-401	-389	-473	LIABILITIES	36,752	42,316	51,410	61,345
Income from investments in other entities	0	0	0	0	Current liabilities	30,765	42,316	51,410	61,345
Net accounting profit/(loss) before tax	690	4,826	7,846	9,940	Trade accounts payable	7,927	9,180	11,109	13,933
Corporate income tax expenses	-433	-1,283	-1,425	-1,743	Advances from customers	89	91	120	145
Net profit/(loss) after tax	168	3,733	6,421	8,198	Short-term unrealized revenue	0	0	0	0
Minority interests	0	-11	-19	-25	Short-term borrowings	19,129	27,300	33,369	39,000
Attributable to parent company	168	3,722	6,402	8,173	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%	19.8%	20.0%	Long-term borrowings	5,985	0	0	0
EBITDA margin	3.2%	5.2%	5.2%	5.3%	OWNER'S EQUITY	23,360	28,122	33,242	39,959
EBIT margin	1.8%	4.4%	6.1%	6.3%	Paid-in capital	14,634	14,622	14,802	14,802
Pre-tax profit margin	0.6%	3.6%	5.0%	5.2%	Share premium	558	558	558	558
Operating profit margin	0.4%	3.0%	4.3%	4.4%	Undistributed earnings	8,160	12,582	17,504	24,196
Net profit margin	0.1%	2.8%	4.1%	4.3%	Minority interests	13	364	383	408
Cash Flow Statement (VND billion)	2023	2024	2025F		Keyratios (x, %, VND)				
Net profit/(loss) before tax									
	690	4,826	7,846	9,940	Multiple				
	690 3.351	4,826 2.913	7,846 1,402	9,940 1,598	Multiple P/E	679.8	30.6	17.8	13.9
Depreciation and amortisation	3,351	2,913	1,402	1,598	P/E	679.8 679.8	30.6 30.6	17.8 17.8	13.9 13.9
Depreciation and amortisation Profit/loss from investing activities	3,351 -1,509	2,913 -1,729	1,402	1,598 0	P/E P/E diluted	679.8 679.8 4.8	30.6	17.8 17.8 3.4	13.9
Depreciation and amortisation Profit/loss from investing activities Interest expense	3,351 -1,509 1,448	2,913 -1,729 1,137	1,402 0 1,638	1,598 0 2,002	P/E P/E diluted P/B	679.8 4.8	30.6 4.0	17.8 3.4	13.9 2.9
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	3,351 -1,509 1,448 3,897	2,913 -1,729 1,137 7,394	1,402 0 1,638 7,803	1,598 0 2,002 9,771	P/E P/E diluted P/B P/S	679.8 4.8 1.0	30.6 4.0 0.8	17.8	13.9 2.9 0.6
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	3,351 -1,509 1,448 3,897 672	2,913 -1,729 1,137 7,394 151	1,402 0 1,638 7,803 -2,062	1,598 0 2,002 9,771 -2,843	P/E P/E diluted P/B P/S P/Tangible Book	679.8 4.8 1.0 4.8	30.6 4.0 0.8 4.0	17.8 3.4 0.7 3.4	13.9 2.9 0.6 2.9
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	3,351 -1,509 1,448 3,897 672 4,169	2,913 -1,729 1,137 7,394 151 -637	1,402 0 1,638 7,803 -2,062 -2,471	1,598 0 2,002 9,771 -2,843 -4,979	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	679.8 4.8 1.0 4.8 32.8	30.6 4.0 0.8 4.0 13.2	17.8 3.4 0.7 3.4 18.0	13.9 2.9 0.6 2.9 18.2
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	3,351 -1,509 1,448 3,897 672 4,169 -3,137	2,913 -1,729 1,137 7,394 151 -637 3,582	1,402 0 1,638 7,803 -2,062 -2,471 1,929	1,598 0 2,002 9,771 -2,843 -4,979 2,825	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	679.8 4.8 1.0 4.8 32.8 36.4	30.6 4.0 0.8 4.0	17.8 3.4 0.7 3.4	13.9 2.9 0.6 2.9
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	3,351 -1,509 1,448 3,897 672 4,169	2,913 -1,729 1,137 7,394 151 -637	1,402 0 1,638 7,803 -2,062 -2,471 1,929	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	679.8 4.8 1.0 4.8 32.8	30.6 4.0 0.8 4.0 13.2 20.0	17.8 3.4 0.7 3.4 18.0	13.9 2.9 0.6 2.9 18.2 15.3
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	3,351 -1,509 1,448 3,897 672 4,169 -3,137	2,913 -1,729 1,137 7,394 151 -637 3,582 128	1,402 0 1,638 7,803 -2,062 -2,471 1,929	1,598 0 2,002 9,771 -2,843 -4,979 2,825	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	679.8 4.8 1.0 4.8 32.8 36.4	30.6 4.0 0.8 4.0 13.2 20.0	17.8 3.4 0.7 3.4 18.0	13.9 2.9 0.6 2.9 18.2 15.3
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 (Increase)/decrease in trading securities, interest expense, tax	3,351 -1,509 1,448 3,897 672 4,169 -3,137 130 0	2,913 -1,729 1,137 7,394 151 -637 3,582 128	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	679.8 4.8 1.0 4.8 32.8 36.4	30.6 4.0 0.8 4.0 13.2 20.0	17.8 3.4 0.7 3.4 18.0	13.9 2.9 0.6 2.9 18.2 15.3
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 (Increase)/decrease in trading securities, interest expense, ta> Net cash inflows/(outflows) from operating activities	3,351 -1,509 1,448 3,897 672 4,169 -3,137 130 0	2,913 -1,729 1,137 7,394 151 -637 3,582 128 0 8,517	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	679.8 4.8 1.0 4.8 32.8 36.4 315.9	30.6 4.0 0.8 4.0 13.2 20.0 34.3	17.8 3.4 0.7 3.4 18.0 18.2 22.0	13.9 2.9 0.6 2.9 18.2 15.3 18.2
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 (Increase)/decrease in trading securities, interest expense, ta) Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	3,351 -1,509 1,448 3,897 672 4,169 -3,137 130 0 3,436 -523 31	2,913 -1,729 1,137 7,394 151 -637 3,582 128 0 8,517 -304	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	679.8 4.8 1.0 4.8 32.8 36.4 315.9	30.6 4.0 0.8 4.0 13.2 20.0 34.3	17.8 3.4 0.7 3.4 18.0 18.2 22.0	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4%
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 trading securities, interest expense, tax 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	3,351 -1,509 1,448 3,897 672 4,169 -3,137 130 0 3,436 -523 31 -34,151	2,913 -1,729 1,137 7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT  Operating performance ROE ROA ROIC	679.8 4.8 1.0 4.8 32.8 36.4 315.9	30.6 4.0 0.8 4.0 13.2 20.0 34.3	17.8 3.4 0.7 3.4 18.0 18.2 22.0	13.9 2.9 0.6 2.9 18.2 15.3 18.2
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 trading securities, interest expense, tax 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	3,351 -1,509 1,448 3,897 672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805	2,913 -1,729 1,137 7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 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	679.8 4.8 1.0 4.8 32.8 36.4 315.9	30.6 4.0 0.8 4.0 13.2 20.0 34.3	17.8 3.4 0.7 3.4 18.0 18.2 22.0	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4% 17.3%
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 trading securities, interest expense, tax) 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	3,351 -1,509 1,448 3,897 672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106	2,913 -1,729 1,137 7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0 0 0	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 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	679.8 4.8 1.0 4.8 32.8 36.4 315.9	30.6 4.0 0.8 4.0 13.2 20.0 34.3 13.2% 5.7%	17.8 3.4 0.7 3.4 18.0 18.2 22.0	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4%
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 trading securities, interest expense, tax 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	3,351 -1,509 1,448 3,897 672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805	2,913 -1,729 1,137 7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 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	679.8 4.8 1.0 4.8 32.8 36.4 315.9 0.7% 0.3% 1.4%	30.6 4.0 0.8 4.0 13.2 20.0 34.3 13.2% 5.7% 12.0%	17.8 3.4 0.7 3.4 18.0 18.2 22.0 19.3% 8.0% 16.1%	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4% 17.3%
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 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	3,351 -1,509 1,448 3,897 672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0	2,913 -1,729 1,137 7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0 0 0 -5,051	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 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	679.8 4.8 1.0 4.8 32.8 36.4 315.9 0.7% 0.3% 1.4%	30.6 4.0 0.8 4.0 13.2 20.0 34.3 13.2% 5.7% 12.0%	17.8 3.4 0.7 3.4 18.0 18.2 22.0 19.3% 8.0% 16.1%	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4% 17.3%
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 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	3,351 -1,509 1,448 3,897 672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0	2,913 -1,729 1,137 7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0 0	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0 0 0 -5,051 0 0	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 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	679.8 4.8 1.0 4.8 32.8 36.4 315.9 0.7% 0.3% 1.4%	30.6 4.0 0.8 4.0 13.2 20.0 34.3 13.2% 5.7% 12.0%	17.8 3.4 0.7 3.4 18.0 18.2 22.0  19.3% 8.0% 16.1%  0.2 1.1 1.6	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4% 17.3% 0.2 1.1
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 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	3,351 -1,509 1,448 3,897 672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0 1,113 -10,831	2,913 -1,729 1,137 7,394 151 -637 3,582 128 0 8,517 -304 55 -52,159 38,289 0 0 2,376	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0 0 0 -5,051 0	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 0 0 0 -5,110 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	679.8 4.8 1.0 4.8 32.8 36.4 315.9 0.7% 0.3% 1.4%	30.6 4.0 0.8 4.0 13.2 20.0 34.3 13.2% 5.7% 12.0%	17.8 3.4 0.7 3.4 18.0 18.2 22.0  19.3% 8.0% 16.1%  0.2 1.1 1.6 0.0	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4% 17.3% 0.2 1.1 1.6 0.0
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 (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	3,351 -1,509 1,448 3,897 672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0 1,113 -10,831 0 -10	2,913 -1,729 1,137 7,394 151 -637 3,582 128 0 8,517 -305 55 -52,159 38,289 0 0 2,376 -11,743 1,772	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0 0 0 -5,051 0 0	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 0 0 0 0 -5,110 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/Fotal Assets Debt/Equity	679.8 4.8 1.0 4.8 32.8 36.4 315.9 0.7% 0.3% 1.4%	30.6 4.0 0.8 4.0 13.2 20.0 34.3 13.2% 5.7% 12.0% 0.1 1.0 0.0	17.8 3.4 0.7 3.4 18.0 18.2 22.0  19.3% 8.0% 16.1%  0.2 1.1 1.6 0.0 0.0	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4% 0.2 1.1 1.6 0.0 0.0 1.0
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 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	3,351 -1,509 1,448 3,897 672 4,169 -3,137 130 0 3,436 -523 3,431 1-34,151 22,805 -106 0 1,113 -10,831 0 -10	2,913 -1,729 1,137 7,394 151 -637 3,582 128 0 8,517 -304 5-52,159 38,289 0 0 2,376 -11,743 1,772 -9 74,756	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0 0 0 -5,051 0 0 -6,023 -1,300 0 6,669	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 0 0 0 -5,110 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	679.8 4.8 1.0 4.8 32.8 36.4 315.9 0.7% 0.3% 1.4%	30.6 4.0 0.8 4.0 13.2 20.0 34.3 13.2% 5.7% 12.0%	17.8 3.4 0.7 3.4 18.0 18.2 22.0 19.3% 8.0% 16.1% 0.2 1.1 1.6 0.0 0.0 1.0	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4% 17.3% 0.2 1.1 1.6 0.0 0.0 0.0
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 (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	3,351 -1,509 1,448 3,897 672 4,169 -3,137 130 0 3,436 -523 31 -34,151 22,805 -106 0 1,113 -10,831 0 -10	2,913 -1,729 1,137 7,394 151 -637 3,582 128 0 8,517 -305 55 -52,159 38,289 0 0 2,376 -11,743 1,772	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0 0 0 -5,051 0 0	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 0 0 0 -5,110 0 0 -6,471 -1,480 0 5,631	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/Fotal Assets Debt/Equity	679.8 4.8 1.0 4.8 32.8 36.4 315.9 0.7% 0.3% 1.4% 0.2 1.0 1.7 0.3 0.1 0.8 0.3	30.6 4.0 0.8 4.0 13.2 20.0 34.3 13.2% 5.7% 12.0% 0.1 1.0 0.0 0.0 1.0	17.8 3.4 0.7 3.4 18.0 18.2 22.0 19.3% 8.0% 16.1% 0.2 1.1 1.6 0.0 0.0 1.0 0.4	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4% 17.3% 0.2 1.1 1.6 0.0 0.0 0.4 1.5
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 (Increase)/decrease in trading securities, interest expense, tax 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	3,351 -1,509 1,448 3,897 672 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	2,913 -1,729 1,137 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	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0 0 0 -5,051 0 0 -6,023 -1,300 0 6,069 0	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 0 0 0 -5,110 0 0 -6,471 -1,480 0 5,631	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	679.8 4.8 1.0 4.8 32.8 36.4 315.9  0.7% 0.3% 1.4%  0.2 1.0 1.7 0.3 0.1 0.8 0.3 1.3	30.6 4.0 0.8 4.0 13.2 20.0 34.3  13.2% 5.7% 12.0%  0.1 1.0 0.0 0.0 1.0 0.4 1.5	17.8 3.4 0.7 3.4 18.0 18.2 22.0 19.3% 8.0% 16.1% 0.2 1.1 1.6 0.0 0.0 1.0 0.4 1.5	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4% 17.3% 0.2 1.1 1.6 0.0 0.0 0.4 1.5 0.6
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 (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	3,351 -1,509 1,448 3,897 672 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	2,913 -1,729 1,137 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	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0 0 -5,051 0 0 -6,023 -1,300 0 6,069 0	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 0 0 -5,110 0 0 -6,471 -1,480 0 5,631 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/Equity	679.8 4.8 1.0 4.8 32.8 36.4 315.9  0.7% 0.3% 1.4%  0.2 1.0 1.7 0.3 0.1 0.8 0.3 1.3 0.5	30.6 4.0 0.8 4.0 13.2 20.0 34.3  13.2% 5.7% 12.0%  0.1 1.0 0.0 0.0 1.0 0.4 1.5 0.6	17.8 3.4 0.7 3.4 18.0 18.2 22.0  19.3% 8.0% 16.1%  0.2 1.1 1.6 0.0 0.0 1.0 0.4 1.5 0.6	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4% 17.3% 0.2 1.1 1.6 0.0 0.0 0.4 1.5 0.6 1.5
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 (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	3,351 -1,509 1,448 3,897 672 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 -731	2,913 -1,729 1,137 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	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0 0 -5,051 0 0 -6,023 -1,300 0 6,069 0 0	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 0 0 0 -5,110 0 0 -6,471 -1,480 0 0 5,631 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/Total Assets Total Liabilities/Total Assets	679.8 4.8 1.0 4.8 32.8 36.4 315.9  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	30.6 4.0 0.8 4.0 13.2 20.0 34.3  13.2% 5.7% 12.0%  0.1 1.0 0.0 0.0 1.0 0.4 1.5 0.6 1.5	17.8 3.4 0.7 3.4 18.0 18.2 22.0  19.3% 8.0% 16.1%  0.2 1.1 1.6 0.0 0.0 1.0 0.4 1.5 0.6 1.5	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4% 17.3%  0.2 1.1 1.6 0.0 0.0 1.0 0.4 1.5 0.6 1.5
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 (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	3,351 -1,509 1,448 3,897 672 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 -731 0 7,700	2,913 -1,729 1,137 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	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0 0 -5,051 0 0 -6,023 -1,300 0 6,069 0 0 0 4,768	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 0 0 0 -5,110 0 0 -6,471 -1,480 0 0 5,631 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/Total Assets Total Liabilities/Total Assets Activity ratios	679.8 4.8 1.0 4.8 32.8 36.4 315.9  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	30.6 4.0 0.8 4.0 13.2 20.0 34.3  13.2% 5.7% 12.0%  0.1 1.0 0.0 0.0 1.0 0.4 1.5 0.6 1.5 0.6	17.8 3.4 0.7 3.4 18.0 18.2 22.0  19.3% 8.0% 16.1%  0.2 1.1 1.6 0.0 0.0 1.0 0.4 1.5 0.6 1.5 0.6	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4% 17.3%  0.2 1.1 1.6 0.0 0.0 1.0 0.4 1.5 0.6 1.5 0.6
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 (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 Net increase in cash and cash equivalents	3,351 -1,509 1,448 3,897 672 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 -731 0 7,700	2,913 -1,729 1,137 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 -468	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0 0 -5,051 0 6,069 0 0 0 0 4,768 5,059	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 0 0 5,5110 0 0 5,631 0 0 5,631 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/Total Assets Total Liabilities/Total Assets Activity ratios Account Receivable Turnover	679.8 4.8 1.0 4.8 32.8 36.4 315.9  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	30.6 4.0 0.8 4.0 13.2 20.0 34.3  13.2% 5.7% 12.0%  0.1 1.0 0.0 0.0 1.0 0.4 1.5 0.6 1.5 0.6	17.8 3.4 0.7 3.4 18.0 18.2 22.0  19.3% 8.0% 16.1%  0.2 1.1 1.6 0.0 0.0 1.0 0.4 1.5 0.6 1.5 0.6	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4% 17.3%  0.2 1.1 1.6 0.0 0.0 1.0 0.4 1.5 0.6 1.5 0.6
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 inventories Increase)/decrease in prapables (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 buse 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	3,351 -1,509 1,448 3,897 672 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 -731 0 7,700	2,913 -1,729 1,137 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	1,402 0 1,638 7,803 -2,062 -2,471 1,929 29 1,067 6,315 -973 0 0 -5,051 0 0 -6,023 -1,300 0 6,069 0 0 0 4,768	1,598 0 2,002 9,771 -2,843 -4,979 2,825 26 1,454 6,277 -1,361 0 0 0 -5,110 0 0 -6,471 -1,480 0 0 5,631 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/Total Assets Total Liabilities/Total Assets Activity ratios	679.8 4.8 1.0 4.8 32.8 36.4 315.9  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	30.6 4.0 0.8 4.0 13.2 20.0 34.3  13.2% 5.7% 12.0%  0.1 1.0 0.0 0.0 1.0 0.4 1.5 0.6 1.5 0.6	17.8 3.4 0.7 3.4 18.0 18.2 22.0  19.3% 8.0% 16.1%  0.2 1.1 1.6 0.0 0.0 1.0 0.4 1.5 0.6 1.5 0.6	13.9 2.9 0.6 2.9 18.2 15.3 18.2 20.5% 8.4% 17.3% 0.2 1.1 1.6 0.0 0.0 0.4 1.5 0.6

Source: Company report, 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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