



# Nam Long Invest (NLG)

# Maintaining bright outlook

December 8, 2025

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9M25 NP-MI hit VND146 billion (+8% YoY), meeting 55% of the full-year guidance

Nam Long Investment Corporation (NLG) logged VND1,877 billion in 3Q revenue (+407% YoY) and VND146 billion (+8% YoY) in NPAT-MI, attributable to the handover of Southgate, Izumi, Akari City, and Nam Long Can Tho projects. 9M25 respective results totaled VND3,941 billion (+376% YoY) and VND441 billion (+711% YoY), representing 58% and 55% of the full-year objectives.

9M25 presales touched VND5,004 billion (+42% YoY)

Presales, mainly from Can Tho, Southgate, Akari City, Mizuki Park, and Izumi City projects, came in at VND1,740 billion (+129% QoQ, +42% YoY) in 3Q, bringing cumulative 9M amount to VND5,004 billion (+42% YoY).

Presales for 2025/2026F may reach VND7,675 billion/VND8,842 billion (+47%/+15% YoY)

KBSV raised its forecast for NLG's 2025 presales by 47% YoY to VND7,675 billion, driven by the South Gate, Mizuki Park, Can Tho, and Izumi City projects, assuming good absorption rates.

NLG expects to benefit from the trend of infrastructure development and the shift to suburban areas

NLG's major projects concentrated in Dong Nai and Long An provinces, aiming to benefit from infrastructure development and the shift in housing trend towards suburban areas.

BUY rating - Target price VND 45,600/share

NLG's share price is currently trading below its 2025 forward P/B of 1.36x, lower than its five-year historical mean of 1.6x. After considering the business outlook and valuation results, we issue a BUY recommendation for NLG shares with a target price of VND45,600 apiece, 28% higher than the closing price on December 5, 2025.

# maintain

Target price	VND45,600
Upside	28%
Current price (Dec 5, 2025)	VND35,650
Consensus target price	VND45,838
Market cap (VNDtn/USDbn)	17.3/0.66

rrading data		
Free float		63.4%
3M avg trading value (VNDb	n/USDmn)	113/4.3
Foreign ownership		45.1%
Major shareholder	Nguyen Xuan Q	luang (8.69%)

Share price perfo	ormance			
(%)	1M	3M	6M	12M
Absolute	-4	-10	2	10
Relative	-3	-9	0	4
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Forecast earnings &	& valuation
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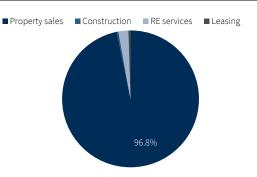
FY-end	2023	2024	2025F	2026F
Net presales (VNDbn)	3,181	7,196	5,495	6,085
Operating income/loss (VNDbn)	942	1,783	1,257	1,424
NPAT-MI (VNDbn)	484	512	621	713
EPS (VND)	1,257	1,330	1,613	1,851
EPS growth (%)	-13	6	21	15
P/E (x)	27.20	24.85	22.13	19.28
P/B (x)	1.40	1.32	1.36	1.29
ROE (%)	5.2	5.3	6.1	6.7
Dividend yield (%)	1	0	1	1



Source: Bloomberg, KB Securities Vietnam



# Revenue composition (2024)



# **Business operation**

Nam Long Investment Corporation (NLG) maintains its leading position in mid-range and affordable housing development, anchored by its core product lines including Ehome, Valora, and Flora. The company currently owns a sizable land bank of over 600 ha.

Source: Nam Long Investment, KB Securities Vietnam

# **Investment Catalysts**

NLG boasts an extensive 680ha land bank ready for development, aiming at owner-occupied housing demand.

Presales are expected to sustain strong growth momentum thanks to positive launches of projects.

The corporation will benefit from infrastructure investment and the housing trend towards suburban areas.

Please find more details in 2Q25 Update

Please see more details below

Notes

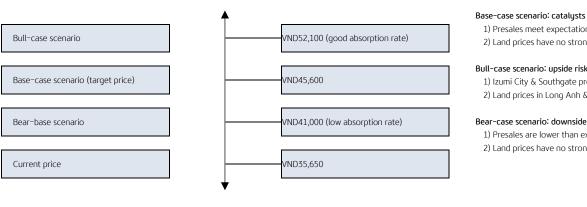
Please see more details below

# Revised earnings estimates

(VNDbn)	KBSV estima	tes	Change vs previo	us estimates	Consen	sus*	Differe	ence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	5,495	6,085	0%	-2%	5,432	5,812	1%	5%
EBIT	1,082	1,547	-20%	-16%	1,160	1,671	-7%	-7%
NP after MI	621	713	-12%	-10%	795	949	-22%	-25%

Source: Bloomberg, KB Securities Vietnam

# Investment opinion & risks



- 1) Presales meet expectations
- 2) Land prices have no strong volatiles

### Bull-case scenario: upside risk

1) Izumi City & Southgate presales are positive 2) Land prices in Long Anh & Dong Nai grow

### Bear-case scenario: downside risk

- 1) Presales are lower than expected
- 2) Land prices have no strong volatiles



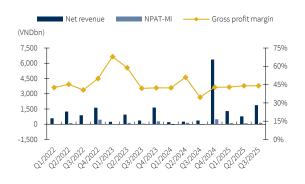
# **Business performance**

Table 1. NLG - 9M25 financial results

(VNDbn, %)	3Q24	3Q25	+/-%YoY	9M24	9M25	+/-%YoY	Notes
Revenue	371	1,877	407%	828	3,941	376%	9M revenue met 30% of the full-year guidance.
Property sales	307	1,862	507%	678	3,768	455%	9M25 property sales hit VND3,768 billion (+455% YoY), coming from the handovers of properties of (1) Nam Long II Central Lake (Can Tho), (2) remaining units at Akari City Phase 2, and (3) Southgate & Izumi City.
Gross profit	128	827	545%	343	1,572	358%	
Gross profit margin (GPM)	35%	44%	9рр	41%	40%	-2рр	
Financial income	21	29	35%	297	121	-59%	The plunge from 9M24 figure was due to NLG's recognition of VND231 billion in PBT in 2Q24 from the divestiture of a 25% stake in the Nam Long Dai Phuoc project.
Financial expenses	-60	-136	127%	-178	-285	60%	
Profit from joint ventures and associates	16	5	-67%	84	34	-60%	Profit came from the handover of 25 units at Mizuki Park, generating VND195 billion in revenue, a steep fall YoY.
SG&A	-164	-409	149%	-492	-854	73%	
Operating income/loss	-58	316	-645%	54	589	990%	
Profit before taxes (PBT)	-39	330	-943%	92	621	578%	
PBT margin	-11%	18%	28рр	11%	16%	-1 <i>pp</i>	
Net profit after taxes (NPAT)	-40	234	-680%	54	441	711%	
NPAT-MI	-52	146	-379%	15	354	2185%	The result M=met 50% of the full-year guidance.
NPAT margin	-14%	8%	22ppts	2%	9%	7ppts	

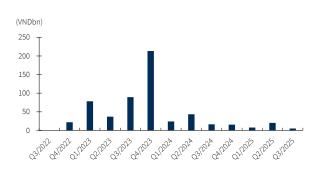
Source: Nam Long Group, KB Securities Vietnam

Fig 2. NLG - Net revenue, NPAT-MI, GPM (VNDbn, %)



Source: Nam Long Group, KB Securities Vietnam

Fig 3. NLG – Profit from joint ventures and associates (VNDbn)



Source: Nam Long Group, KB Securities Vietnam

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By the end of 3Q25, NLG's total borrowings were valued at VND6,992 billion (-1.5% YTD). The debt-to-total-assets ratio was 0.25x, in line with the industry average.

Fig 4. NLG - Debt structure in 2022-2025 (VNDbn, %)



Source: Nam Long Group, KB Securities Vietnam

# 9M25 presales surged 42% YoY to VND5,004 billion

3Q2025 presales reached VND1,740 billion, driven by NL Can Tho, Southgate, Akari City, Mizuki Park, Izumi City, and An Zen Hai Phong. 9M25 cumulative presales totaled VND5,004 billion (+42% YoY), fulfilling 35% of the company's full-year objective and 70% of KBSV's forecast.

Table 5. NLG - 9M25 presales

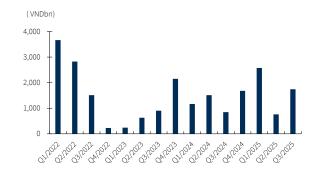
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(VNDbn)	1Q25	2Q25	3Q25	2024	9M25
Mizuki Park	23	118	80	642	221
Akari City	130	63	53	1,862	246
Southgate	2126	69	1002	1,461	3,197
NL Can Tho - Lan lots	79	119	119	748	317
NL Can Tho - EhomeS	164	238	321	361	723
Izumi City	54	151	64	130	269
An Zen Hai Phong			101		101
Total	2,678	758	1,680	5,204	5,074

Source: Nam Long Group, KB Securities Vietnam

# 2025F presales are projected at VND7,680 billion (+48% YoY)

KBSV forecasts 2025 presales to grow 47% YoY to VND7,675 billion, attributable to Southgate, Mizuki Park, NL Can Tho, and Izumi City. Our projection is based on expectations that (1) Izumi City presales will have positive developments for the rest of the year; and (2) absorption of low-rise products in provinces such as Long An and Can Tho should remain high.

Fig 6. NLG - Presales in 2022-2025 (VNDbn)



Source: Nam Long Group, KB Securities Vietnam

Fig 7. NLG - Presales by project in 2022A-2026F (VNDbn)



Source: Nam Long Group, KB Securities Vietnam

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NLG expects to benefit from the trend of infrastructure development and the shift to suburban areas NLG's major projects concentrated in Dong Nai and Long An provinces, aiming to benefit from infrastructure development and the shift in housing trend towards suburban areas.

Long Thanh International Airport in Dong Nai is a key national project, and its phase 1 should become operational from 2026. To effectively utilize the phase 1, a convenient transportation infrastructure system connecting the regions is needed. Therefore, the infrastructure of Dong Nai province is likely to be strongly promoted in the coming year, benefiting the prospects of the property market in this area.

In addition, the change in the people's housing demand towards suburban areas has become more obvious. According to Batdongsan.com.vn, there is an increase in the interest in real estate in provinces surrounding major cities like Hanoi and Ho Chi Minh City in 3Q25. Futhermore, the government and local authorities are proactively accelerating the planning and development of satellite cities, thereby expanding urban space to ease population density and infrastructure pressure in the central areas. Long An is receiving attention as major real estate developers such as Vinhomes (VHM) and EcoPark are developing projects in this province.

TINH BÌNH DƯỚNG

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BIÊN HOÀ

SAN BAY QUỐC TẾ

THÀNH PHỐ
HO CHÍ MINH

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Fig 8. NLG - Izumi City location

According to the plan, Ho Chi Minh City and Dong Nai will have five railway and metro lines. Of that, the Thu Thiem – Long Thanh Railway Line and Ho Chi Minh City Metro Line 2 are the two key links directly connecting Tan Son Nhat Airport with Long Thanh Airport. Many bridge and expressway projects are also being planned and prepared for investment in the East to enhance connectivity between Ho Chi Minh City and Dong Nai.

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Source: Nam Long Investment, KB Securities Vietnam



Table 9. NLG - Updates on projects

Project	Location	Gross area	Progress
Southgate (Waterpoint Phase 1)	Long An	165ha	Phase 1: Launched Rivera 1 and The Aqua low-rise subdivisions in 4Q19 (handover completed)
			Phase 2: In 2021, launched Rivera 2, Aquaria 2, and EHome Southgate (Phase 1) – all handed over
			– Continued sales at previously launched subdivisions The Aqua 1 $\&$ 2 and Park Village
			- Launched EHome Southgate Phase 3, comprising three blocks with 580 apartments
			Phase 3: The Pearl subdivision launched in July 2025, ST5 (Solaria Rise) received a construction permit and broke ground in mid–July 2025, presales expected to commence in 4Q25
Waterpoint Phase 2	Ben Luc, Long An	190ha	Adjustment of 1/500 planning and invoice of additional land-use fees
Mizuki Park	Binh Chanh, Ho Chi Minh City	26ha	Phase 1: Delivered 1,400 Flora MP units (MP1-5)
GII MIIIII City			Phase 2:  – MP6–8 launched in April 2021, topped out in August 2022, and handed over three months ahead of schedule in late 2022
			- MP9-10 launched in 4Q2021, topped out in early 2023, with handovers starting June 2023
		- Mizuki Panorama launched in April 2022, topped out in early 2023, and handed over from July 2023	
		Update: Subdivision CC5 has received a construction permit; and Townhouse 11 obtained a sales permit in June, expected to be launched in 2026	
Akari City	Binh Tan, Ho Chi Minh City	8.5ha	Phase 1: All 1,800 units sold and delivered
			Phase 2:
			- Blocks AK7-8 launched in March 2022, AK9 in July 2022, and AK NEO (AK10) in 3Q23
			- Handover commenced in 4Q24 with 1,448/1,690 units (~86%) delivered
Izumi City	Dong Nai (Bien Hoa)	170ha	First introduced in 4Q21, with 270 units in Subdivision 1A booked, totaling VND1,929 billion in contracted sales value
			By 2024-end, about 200 units in Subdivision 1A had been handed over Update: Now opened for sale for the next phase – the Canaria subdivision (461 low-rise units, sales permit issued in October 2025)
			In 2025, NLG divested a 15% stake in the project (in 2020, the company had transferred a 35% stake to Japanese partners, recording VND636 billion in PBT)
Nam Long Can Tho	Can Tho	43ha	Groundbreaking and presales began in 4Q23. The project covers 3.8 ha, consisting of 12 blocks (up to nine floors) with 1,602 apartments. In 2024, more than 400 units were sold with total contracted sales value of VND360 billion
			Continued to launch land plots, with 9M25 presales reaching 154 lots valued at VND723 billion
Paragon Dai Phuoc	Dong Nai	45ha	Received the construction permit, with launch scheduled between 2026 and 2033
An Zen Residence	Hai Phong	1.5ha	Launched in 3Q25, with handover expected in 2026

Source: Nam Long Group, KB Securities Vietnam



# Forecast & valuation

Table 10. NLG - 2024A-2026F financial results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	7,196	5,495	-24%	6,085	11%	
Property sales	6,945	5,329	-23%	5,893	11%	2025 property sales should be contributed by Akari City, Southgate, Izumi City, and Nam Long Can Tho.
Gross profit	3,068	2,181	-29%	2,946	35%	
GPM	43%	40%	-3ppts	48%	9ppts	
Property sales	43%	40%	-3ppts	43%	3ppts	
Financial income	337	450	34%	165	-63%	Financial income should come from the divestment of a 15% stake in the Izumi City project.
Financial expenses	-331	-360	9%	-373	4%	
Profit from joint ventures and associates	100	85	-14%	85	0%	Profit is expected to derive from handovers at Mizuki Park.
SG&A	-1,390	-1,099	-21%	-1,400	27%	
PBT	1,839	1,257	-32%	1,424	13%	
PBT margin	26%	23%	-3ppts	23%	1ρρτ	
NPAT	1,382	1,006	-27%	1,139	13%	
NPAT-MI	512	621	21%	713	15%	
NPAT margin	7%	11%	4ppts	12%	0ррt	

Source: Nam Long Group, KB Securities Vietnam

# We reiterate BUY on NLG with a target price of VND45,600/share

Using the RNAV valuation method, we derive a target price of VND45,600/share for NLG.

The stock is currently trading at 1.3x 2025F P/B, below its five-year historical average. We maintain our BUY recommendation on NLG with a target price of VND45,600, equal to a 21% return compared to the closing price on December 5, 2025.

Table 11. NLG - Valuation results

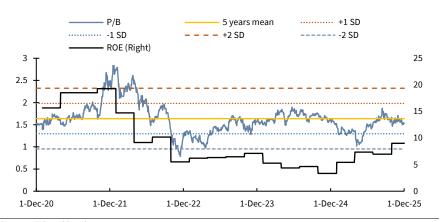
Projects	Valuation method	Contribution to NLG (VNDmn)
Waterpoint 1	DCF	2,467,105
Waterpoint 2	Comparables	7,226,442
Mizuki Park	DCF	1,781,419
Akari City	DCF	632,185
NL Dai Phuoc	DCF	1,915,437
Waterfront	DCF	6,556,137
Nan Long Hai Phong	DCF	945,899
Nan Long Can Tho	DCF	2,803,207
Total NAV		24,329,696
+ Cash		4,786,202
- Net debt		6,992,173
RNAV		22,123,724
Number of shares outstanding		485,194,883
Value per share (VND)		45,600

Source: KB Securities Vietnam

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# Fig 12. NLG – P/B, ROE in 2020–2025 (x, %)



Source: KB Securities Vietnam

NLG - 2023A-2026F summarized financials & forecasts

Income Statement (VND billion)	2023	2024	2025F	2026F	Balance Sheet (VND billion)	2023	2024	2025F	2026
Netsales	3,181	7,196	5,495	6,085	CURRENT ASSETS	25,313	27,549	30,467	27,92
Cost of sales	-1,619	-4,128	-3,314	-3,139	Cash and cash equivalents	2,540	5,443	1,514	7,01
Gross Profit	1,562	3,068	2,181	2,946	Short-term investments	1,050	792	792	79
Financial income	238	337	450	165	Accounts receivable	3,637	2,629	4,075	4,19
Financial expenses	-296	-331	-360	-373	Inventories	17,353	17,993	23,398	15,09
of which: interest expenses	-278	-212	-231	-239	LONG-TERMASSETS	3,298	2,759	2,803	2,88
Gain/(loss) from joint ventures (from 2015)	418	100	85	85	Long-term trade receivables	13	10	10	1
Selling expenses	-418	-742	-550	-669	Fixed assets	141	143	213	30
General and admin expenses	-562	-648	-550	-730	Investment properties	305	316	290	28
Operating profit/(loss)	942	1,783	1,257	1,424	Long-term incomplete assets	44	5	5	
Other incomes	27	56	0	0	Long-term investments	2,220	1,794	1,794	1,79
Other expenses	47	85	0	0	TOTAL ASSETS	28,611	30,308	33,270	30,80
Net other income/(expenses)	-20	-29	0	0	LIABILITIES	15,078	15,742	17,912	14,48
Income from investments in other entities	0	0	0	0	Current liabilities	9,886	10,148	12,196	8,64
Net accounting profit/(loss) before tax	968	1,839	1,257	1,424	Trade accounts payable	1,175	1,027	2,408	-1,30
Corporate income tax expenses	104	-56	251	285	Advances from customers	3,815	3,024	3,615	3,61
Net profit/(loss) after tax	800	1,382	1,006	1,139	Short-termunrealized revenue	8	26	0	
Mnority interests	317	869	385	426	Short-term borrowings	2,402	2,887	3,031	3,18
Attributable to parent company	484	512	621	713	Long-term liabilities	5,192	5,594	5,716	5,84
					Long-term trade payables	0	0	0	
Margin ratio					Long-term advances from customers	0	0	0	
	2023	2024	2025F	2026F	Unrealized revenue	260	303	303	30
Gross profit margin	45,7%	49,1%	42,6%	39.7%	Long-term borrow ings	3,705	4,074	4,196	4,32
EBITDA margin	19.9%	19.8%	24.0%	20.7%	OWNER'S EQUITY	13,533	10,594	14,039	15,31
EBIT margin	19.1%	18.3%	23,3%	19.7%	Paid-in capital	3,848	3,851	3,851	3,85
Pre-tax profit margin	24.7%	30,4%	25.6%	22,9%	Share premium	2,643	2,643	2,643	2,64
Operating profit margin	24.0%	29.6%	24.8%	22,9%	Undistributed earnings	2,879	3,166	3,594	4,11
Net profit margin	19.9%	25,2%	19,2%	18.3%	Minority interests	0	0	0	,
Cash Flow Statement (VND billion)	2023	2024	2025F	2026F	Key ratios	2023	2024	2025F	2026
Net profit/(loss) before tax	968	1,839	1,257	1,424	Multiple	20.2	24.0	22.1	10
Depreciation and amortisation	49	50	54	63	P/E	27,2	24.9	22.1	19.
Profit/loss from investing activities	CEE	477			DE allumat		240	22.1	10
•	<del>-6</del> 55	-436	0	0	P/E diluted	27,2	24.9	22,1	
Interest expense	296	331	231	239	P/B	27.2 1.4	1,3	1,4	1.
Interest expense Operating profit/(loss) before changes in Working Capital	296 688	331 1,819	231 1,542	239 1,726	P/B P/S	27.2 1.4 4.1	1,3 1,8	1,4 2,5	1. 2.
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	296 688 -57	331 1,819 740	231 1,542 -1,446	239 1,726 -117	P/B P/S P/Tangible Book	27.2 1.4 4.1 1.0	1,3 1,8 0,9	1,4 2.5 0.9	1. 2. 0.
Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase),/decrease in receivables  (Increase),/decrease in inventories	296 688 -57 -2,428	331 1,819 740 -480	231 1,542 -1,446 -5,404	239 1,726 -117 8,303	P/B P/S P/Tangible Book P/Cash Flow	27.2 1.4 4.1 1.0 -5.6	1.3 1.8 0.9 10.6	1.4 2.5 0.9 -3.5	1. 2. 0. 2.
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	296 688 -57 -2,428 220	331 1,819 740 -480 -108	231 1,542 -1,446 -5,404 1,380	239 1,726 -117 8,303 -3,715	P/B P/S P/Tangible Book P/Cas h Flow EV/EBITDA	27.2 1.4 4.1 1.0 -5.6 33.1	1.3 1.8 0.9 10.6 11.1	1.4 2.5 0.9 -3.5 21.8	1. 2. 0. 2. 12.
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	296 688 -57 -2,428 220 142	331 1,819 740 -480 -108 39	231 1,542 -1,446 -5,404 1,380 0	239 1,726 -117 8,303 -3,715	P/B P/S P/Tangible Book P/Cash Flow EV /EBITDA EV /EBIT	27.2 1.4 4.1 1.0 -5.6	1.3 1.8 0.9 10.6	1.4 2.5 0.9 -3.5	1. 2. 0. 2. 12.
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	296 688 -57 -2,428 220 142 -2,343	331 1,819 740 -480 -108 39 1,203	231 1,542 -1,446 -5,404 1,380 0 -3,883	239 1,726 -117 8,303 -3,715 0 5,551	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	27.2 1.4 4.1 1.0 5.6 33.1 35.9	1.3 1.8 0.9 10.6 11.1 11.4	1.4 2.5 0.9 -3.5 21.8 22.8	1, 2, 0, 2, 12,
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)./decrease in receivables (Increase)./decrease in inventories Increase)./decrease) in payables (Increase)./decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long termassets	296 688 -57 -2,428 220 142 -2,343 405	331 1,819 740 -480 -108 39 1,203 1,028	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120	239 1,726 -117 8,303 -3,715 0 5,551 -132	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	27.2 1.4 4.1 1.0 5.6 33.1 35.9	1.3 1.8 0.9 10.6 11.1 11.4	1.4 2.5 0.9 -3.5 21.8 22.8	1. 2. 0. 2. 12. 12.
Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase),/decrease in receivables  (Increase),/decrease in inventories  Increase/(decrease) in payables  (Increase),/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long termassets  Proceeds from disposal of fixed assets	296 688 -57 -2,428 220 142 -2,343 405 -24	331 1,819 740 -480 -108 39 1,203 1,028	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120	239 1,726 -117 8,303 -3,715 0 5,551 -132	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	27.2 1.4 4.1 1.0 5.6 33.1 35.9 5.16	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87	1, 2, 0, 2, 12, 12, 6,68 2,31
Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase),/decrease in receivables  (Increase),/decrease in inventories  Increase),/decrease in payables  (Increase),/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long termassets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments	296 688 -57 -2,428 220 142 -2,343 405 -24	331 1,819 740 -480 -108 39 1,203 1,028 -35	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0	239 1,726 -117 8,303 -3,715 0 5,551 -132 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	27.2 1.4 4.1 1.0 5.6 33.1 35.9	1.3 1.8 0.9 10.6 11.1 11.4	1.4 2.5 0.9 -3.5 21.8 22.8	1, 2, 0, 2, 12, 12, 6,68 2,31
Interest expense Operating profit/(loss) before changes in Working Capital (Increase) /decrease in receivables (Increase) /decrease in inventories Increase) /decrease in payables (Increase) /decrease in prepaid expenses Net cash inflows / (loutflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	296 688 -57 -2,428 220 142 -2,343 405 -24 0	331 1,819 740 -480 -108 39 1,203 1,028 -35 8	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0	239 1,726 -117 8,303 -3,715 0 5,551 -132 0 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	27.2 1.4 4.1 1.0 5.6 33.1 35.9 5.16 1.69 2.96	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79	1. 2. 0. 2. 12. 12. 6.68 2.31 6.49
Interest expense Operating profit/(loss) before changes in Working Capital (Increase) /decrease in receivables (Increase) /decrease in inventories Increase) /decrease in payables (Increase) /decrease in prepaid expenses Net cash inflows /(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities	296 688 -57 -2,428 220 142 -2,343 405 -24 0 0	351 1,819 740 -480 -108 39 1,203 1,028 -35 8 0	251 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0 0	239 1,726 -117 8,503 -3,715 0 5,551 -132 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	27.2 1.4 4.1 1.0 5.6 33.1 35.9 5.16 1.69 2.96	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79	1. 2. 0. 2. 12. 12. 6.68 2.31 6.49 0.
Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase), decrease in receivables  (Increase), decrease in inventories  Increase), decrease in payables  (Increase), decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long termassets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments  Investments in other entities  Proceeds from divestment in other entities	296 688 -57 -2,428 220 142 -2,343 405 -24 0 0 36 -174	331 1,819 740 -480 -108 39 1,203 1,028 -35 8 0 438 -55	251 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0 0 0	239 1,726 -117 8,503 -3,715 0 5,551 -132 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	27.2 1.4 4.1 1.0 5.6 33.1 35.9 5.16 1.69 2.96	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79	1. 2. 0. 2. 12. 12. 6.68 2.31 6.49
Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase), decrease in receivables (Increase), decrease in inventories Increase), decrease in prepaid expenses (Increase), decrease in prepaid expenses Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long termassets  Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received	296 688 -57 -2,428 220 142 -2,343 405 -24 0 0 36 -174 338	351 1,819 740 -480 -108 39 1,203 1,028 -35 8 0 438 -55 316	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0 0 0	259 1,726 -117 8,503 -3,715 0 5,551 -132 0 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	27.2 1.4 4.1 1.0 5.6 33.1 35.9 5.16 1.69 2.96	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79 0.5 0.9 2.7	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79	1. 2. 0. 2. 12. 12. 6.68 2.31 6.49
Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase) / decrease in receivables (Increase) / decrease in inventories Increase/(decrease) in payables (Increase) / decrease in prepaid expenses  Net cash inflows / (outflows) from operating activities  Purchases of fixed assets and other long termassets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows / (outflows) from investing activities	296 688 -57 -2,428 220 142 -2,343 405 -24 0 0 36 -174 338 228	351 1,819 740 -480 -108 39 1,203 1,028 -35 8 0 438 -55 316	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0 0 0 0	259 1,726 -117 8,303 -3,715 0 5,551 -132 0 0 0 0 0 -132	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	27,2 1,4 4,1 1,0 5,6 33,1 35,9 5,16 1,69 2,96 0,3 0,7 2,6 0,3	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79 0.5 0.9 2.7	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79 0.1 0.5 2.5	1. 2. 0. 2. 12. 12. 12. 6.68 2.31 6.44 0. 1. 3. 0. 0.
Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase) / decrease in receivables (Increase) / decrease in inventories Increase) / decrease in prepaid expenses  Net cash inflows / (outflows) from operating activities  Purchases of fixed assets and other long termassets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows / (outflows) from investing activities  Proceeds from issue of shares	296 688 -57 -2,428 220 142 -2,343 405 -24 0 0 36 -174 338 228 705	351 1,819 740 -480 -108 39 1,203 1,028 -35 8 0 438 -55 316 356 672	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0 0 0 0 0	259 1,726 -117 8,303 -3,715 0 5,551 -132 0 0 0 0 -132	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	27.2 1.4 4.1 1.0 5.6 33.1 35.9 5.16 1.69 2.96 0.3 0.7 2.6 0.3 0.1	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79 0.5 0.9 2.7 0.3 0.1	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79 0.1 0.5 2.5 0.3	1. 2. 0. 2. 12. 12. 12. 6.68 2.31 6.49 0. 1. 3. 0. 0. 0.
Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long termassets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds fromsales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares  Payments for share returns and repurchases	296 688 -57 -2,428 220 142 -2,343 405 -24 0 0 36 -174 338 228 705 0	351 1,819 740 -480 -108 39 1,203 1,028 -35 8 0 438 -55 316 356 672 0	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0 0 0 0 0 0	259 1,726 -117 8,303 -3,715 0 5,551 -132 0 0 0 0 -132 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	27,2 1,4 4,1 1,0 5,6 33,1 35,9 5,16 1,69 2,96 0,3 0,7 2,6 0,3 0,1	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79 0.5 0.9 2.7 0.3 0.1	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79 0.1 0.5 2.5 0.3 0.1 0.8	1. 2. 0. 0. 2. 12. 12. 12. 6.68 2.33 6.49 0. 1. 3. 0. 0. 0. 0. 0. 0.
Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long termassets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds fromsales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares  Payments for share returns and repurchases  Proceeds from borrowings	296 688 -57 -2,428 220 142 -2,343 405 -24 0 0 36 -174 338 228 705 0	351 1,819 740 -480 -108 39 1,203 1,028 -35 8 0 438 -55 316 356 672 0	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0 0 0 0 0 0 0 0	259 1,726 -117 8,303 -3,715 0 5,551 -132 0 0 0 0 -152 0 0 277	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	27,2 1,4 4,1 1,0 5,6 33,1 35,9 5,16 1,69 2,96 0,3 0,7 2,6 0,3 0,1 0,7 0,3	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79 0.5 0.9 2.7 0.3 0.1 0.7	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79 0.1 0.5 2.5 0.3 0.1 0.8	1. 2. 0. 0. 2. 12. 12. 12. 12. 12. 12. 12. 12. 12.
Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long termassets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares  Payments for share returns and repurchases  Proceeds from borrowings  Repayment of borrowings	296 688 -57 -2,428 220 142 -2,343 405 -24 0 0 36 -174 338 228 705 0 0	351 1,819 740 -480 -108 39 1,203 1,028 -35 8 0 438 -55 316 356 672 0 0 4,860	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0 0 0 0 0 0 0 0 0 0 0 0 0	259 1,726 -117 8,303 -3,715 0 5,551 -132 0 0 0 0 -152 0 0 277	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	27,2 1,4 4,1 1,0 5,6 33,1 35,9  5,16 1,69 2,96  0,3 0,7 2,6 0,3 0,1 0,7 0,3 0,7	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79 0.5 0.9 2.7 0.3 0.1 0.7	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79 0.1 0.5 2.5 0.3 0.1 0.8	1. 2. 0. 0. 2. 12. 12. 12. 12. 6.668 2.331 6.44 0. 0. 1. 3. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long termassets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds fromsales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares  Payments for share returns and repurchases  Proceeds from borrowings	296 688 -57 -2,428 220 142 -2,343 405 -24 0 0 36 -174 338 228 705 0	351 1,819 740 -480 -108 39 1,203 1,028 -35 8 0 438 -55 316 356 672 0	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0 0 0 0 0 0 0 0	259 1,726 -117 8,303 -3,715 0 5,551 -132 0 0 0 0 -152 0 0 277	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	27,2 1,4 4,1 1,0 5,6 33,1 35,9 5,16 1,69 2,96 0,3 0,7 2,6 0,3 0,1 0,7 0,3	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79 0.5 0.9 2.7 0.3 0.1 0.7	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79 0.1 0.5 2.5 0.3 0.1 0.8	11 22 00 22 12 12 6.66 2.3.3 6.4 <sup>4</sup> 00 00 00 00 00
Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long termassets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares  Payments for share returns and repurchases  Proceeds from borrowings  Repayment of borrowings	296 688 -57 -2,428 220 142 -2,343 405 -24 0 0 36 -174 338 228 705 0 0	351 1,819 740 -480 -108 39 1,203 1,028 -35 8 0 438 -55 316 356 672 0 0 4,860	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0 0 0 0 0 0 0 0 0 0 0 0 0	259 1,726 -117 8,303 -3,715 0 5,551 -132 0 0 0 0 -152 0 0 277	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	27,2 1,4 4,1 1,0 5,6 33,1 35,9  5,16 1,69 2,96  0,3 0,7 2,6 0,3 0,1 0,7 0,3 0,7	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79 0.5 0.9 2.7 0.3 0.1 0.7	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79 0.1 0.5 2.5 0.3 0.1 0.8	1. 2. 0. 0. 2. 12. 12. 12. 6.64 0. 1. 3. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
Interest expense Operating profit/(loss) before changes in Working Capital (Increase) /decrease in receivables (Increase) /decrease in inventories Increase) /decrease in prepaid expenses Net cash inflows /(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received 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	296 688 57 -2,428 220 142 -2,343 405 -24 0 0 36 -174 338 228 705 0 0 3,129 -2,237	351 1,819 740 -480 -108 39 1,203 1,028 -35 8 0 438 -55 316 356 672 0 0 4,860 -3,994	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0 0 0 0 0 0 -120 0 0 267 0	259 1,726 -117 8,303 -3,715 0 5,551 -132 0 0 0 0 -132 0 277 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/Fotal Assets	27,2 1.4 4.1 1.0 5.6 33.1 35.9  5.16 1.69 2.96  0.3 0.7 2.6 0.3 0.1 0.7 0.3 0.7 0.3	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79 0.5 0.9 2.7 0.3 0.1 0.7 0.3	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79 0.1 0.5 2.5 0.3 0.1 0.8 0.4	1. 2. 0. 2. 12. 12. 12. 12. 12. 12. 12. 12. 12.
Interest expense Operating profit/(loss) before changes in Working Capital (Increase) /decrease in receivables (Increase) /decrease in inventories Increase) /decrease in inventories Increase) /decrease in prepaid expenses Net cash inflows /(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows /(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrow ings Finance lease principal payments Dividends paid Interests, dividends, profits received	296 688 -57 -2,428 220 142 -2,343 405 -24 0 0 36 -174 338 228 705 0 0 3,129 -2,237 0	351 1,819 740 -480 -108 39 1,203 1,028 -35 8 0 438 -55 316 356 672 0 0 4,860 -3,994 0	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0 0 0 0 0 -120 0 0 267 0 0	259 1,726 -117 8,303 -3,715 0 5,551 -132 0 0 0 0 -132 0 277 0 0 -193	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROK 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	27,2 1.4 4.1 1.0 5.6 33.1 35.9  5.16 1.69 2.96  0.3 0.7 2.6 0.3 0.1 0.7 0.3 0.7 0.3 1.1	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79 0.5 0.9 2.7 0.3 0.1 0.7 0.3 1.1	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79 0.1 0.5 2.5 0.3 0.1 0.8 0.4 0.8	1. 2. 0. 2. 12. 12. 6.68 2.31 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
Interest expense Operating profit/(loss) before changes in Working Capital (Increase) /decrease in receivables (Increase) /decrease in inventories Increase) /decrease in inventories Increase) /decrease in prepaid expenses Net cash inflows /(outflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from dives ment in other entities Dividends and interest received Net cash inflows /(outflows) from investing activities Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Net cash inflows /(outflows) from financing activities	296 688 -57 -2,428 220 142 -2,343 405 -24 0 0 36 -174 338 228 705 0 0 3,129 -2,237 0 -187	351 1,819 740 -480 -108 39 1,203 1,028 -35 8 0 438 -55 316 356 672 0 0 4,860 -3,994 0 -194	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0 0 0 0 0 -120 0 0 267 0 0 0	259 1,726 -117 8,303 -3,715 0 5,551 -132 0 0 0 0 -132 0 0 277 0 0 -193	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Fotal Assets	27,2 1.4 4.1 1.0 5.6 33.1 35.9  5.16 1.69 2.96  0.3 0.7 2.6 0.3 0.1 0.7 0.3 0.7 0.3 1.1	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79 0.5 0.9 2.7 0.3 0.1 0.7 0.3 1.1	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79 0.1 0.5 2.5 0.3 0.1 0.8 0.4 0.8	1. 2. 0. 2. 12. 12. 6.68 2.31 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease) in payables (Increase)/decrease) in propaid expenses Net cash inflows/(loutflows) from operating activities Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(loutflows) 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	296 688 57 -2,428 220 142 -2,343 405 -24 0 0 36 -174 338 228 705 0 0 3,129 -2,237 0 -187	351 1,819 740 -480 -108 39 1,203 1,028 -35 8 0 438 -55 316 356 672 0 0 4,860 -3,994 0 -194 0	231 1,542 -1,446 -5,404 1,380 0 -3,883 -120 0 0 0 0 0 -120 0 0 267 0 0 -193 0	239 1,726 -117 8,303 -3,715 0 5,551 -132 0 0 0 0 -132 0 0 277 0 0 -193 0 85	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Fotal Assets	27,2 1,4 4,1 1,0 5,6 33,1 35,9  5,16 1,69 2,96  0,3 0,7 2,6 0,3 0,1 0,7 0,3 1,1 0,5	1.3 1.8 0.9 10.6 11.1 11.4 5.30 1.69 7.79 0.5 0.9 2.7 0.3 0.1 0.7 0.3 1.1 0.5	1.4 2.5 0.9 -3.5 21.8 22.8 6.14 1.87 4.79 0.1 0.5 2.5 0.3 0.1 0.8 0.4 0.8 0.4 1.2 0.5	19. 1. 2. 0. 2. 12. 12. 12. 6.68 2.31 6.49 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 1. 1. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.

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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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