KBSV RESEARCH



Senior Analyst - Oil & Gas & Banks Le Anh Tung

tungle@kbsec.com.vn

August 3, 2021

Vietnam oil & gas sector strongly benefited from high oil prices

We maintain our BUY recommendation for oil & gas stocks thanks to a positive outlook on the world oil & gas prices, which are much higher than USD55/barrel breakeven level. We uplifted our 2021F world oil prices to an average of USD67/barrel, which can dramatically boost profit and earnings per share of oil & gas enterprises.

We recommend BUYING GAS, PVT and BSR stocks

Vietnam Oil & Gas

We like PV Gas (GAS) because it can strongly benefit from the uptrend of oil prices as well as the prospect of liquefied natural gas (LNG) imports in the coming time. We are also optimistic about PV Transportation (PVT) and Binh Son Refinery (BSR) thanks to the rising demand and energy imports in Vietnam.

2Q profit recorded an impressive increase

2Q profit went up despite the pandemic thanks to recovering oil prices. We take a positive stance on the oil & gas sector in 2H21 driven by high world oil prices. The recovery of crude oil prices from the bottom allowed companies to reverse provisions, contributing to an increase in retail prices of gasoline and diesel (DO). These are the two main reasons for BSR's high profit in 1H21 following overall maintenance in 2020. Meanwhile, PVT should capitalize on the low ship prices in recent years to complete its expansion plan, opening up opportunities for more sustainable growth in 2H21 and the following years. Finally, GAS – our top pick, which benefited directly from the Brent-based domestic gas pricing mechanism, may record more positive business results in 2H21 thanks to surging electricity consumption and the disappearance of La Nina phenomenon from 2Q.

Risks: Delays of equitization & new gas projects approval

The free float of Vietnam oil & gas stocks is quite low due to the delays of equitization and new gas projects approval. Furthermore, the investment in LNG terminals may still face challenges once these projects are put into operation due to possible oversupply as a result of new gas fields' excessive production.

Buu Maintain

Recommendations	
PV Gas (GAS)	
Current price	VND89,000
Target price	VND107,800
PV Trans (PVT)	
Current price	VND18,300
Target price	VND24,000
Binh Son Refinery (BSR)	
Current price	VND18,700
Target price	VND22,500

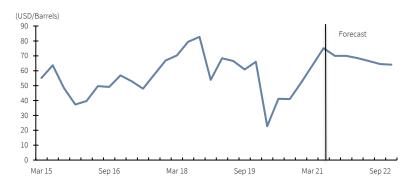
Contents

I. World oil prices outlook	3
II. Crude oil and natural gas exploration status	5
III. Updates on developing gas fields	8
IV. Downstream operation status	10
V. LNG long-term growth potential	12
VI. Companies	14
PV Gas (GAS, BUY)	15
PV Transportation (PVT, BUY)	18
Binh Son Refinery (BSR, BUY)	21

I. World oil prices outlook

We are optimistic about the oil prices outlook, supported by (1) Growing demand in the wake of countries' gradually reopening their economies after COVID-19 lockdowns; (2) Tight supply not meeting market demand even though OPEC+ has reached an agreement to increase oil supply to 400,000 barrels per day through the end of 2022.

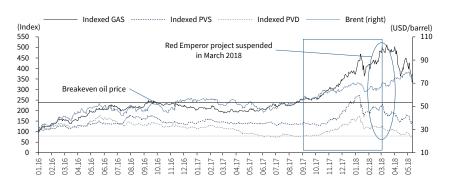
Fig 1. Global - Current & Forecast Brent Oil Prices (USD/barrel)



Source: Bloomberg, KB Securities Vietnam

Oil & gas stock prices moved positively when the world oil prices exceeded USD55/barrel breakeven level In the past, Vietnam oil & gas stocks rebounded after Brent oil prices surpassed the production breakeven level of Southeast Asia at USD55/barrel, following the crashes of oil prices in 2015–2016. The correlation was obvious when oil prices start to recover from the low bottom. Besides, according to historical data, while GAS stock prices seemed to move with Brent oil prices, PV Technical Services (PVS) and PV Drilling (PVD) stock prices appeared to fluctuate. The most recent cycle of oil & gas stocks started in January 2016 when Brent bottomed at USD28 and ended when the Ca Rong Do (Red Emperor) project was suspended in March 2018 and crude oil prices rose to USD70.

Fig 2. Vietnam – Stock and Brent oil prices (Index, USD/barrel)

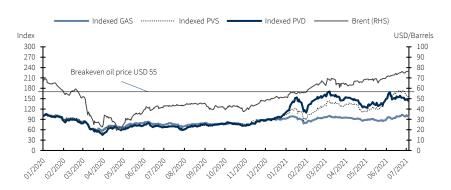


Source: Bloomberg, KB Securities Vietnam

The correlation was also shown in 2020

Brent oil prices dropped to the bottom at USD22.7 per barrel amid COVID-19 but strongly increased after that. The movement of oil and gas stock prices closely followed the recovery of oil prices especially when it surpassed USD55 per barrel.

Fig 3. Vietnam - Stock and Brent oil prices (Index, USD/barrel)



Source: Bloomberg, KB Securities Vietnam

II. Crude oil and natural gas exploration status

We suppose crude oil production to continue to fall

We forecast crude oil production will continue to fall by 5% per year due to (1) Difficult exploration of old fields' reserves; (2) Big challenges in resuming Red Emperor as well discovering new fields in the disputed area.

Table 1. Vietnam - Estimated crude oil production & consumption (thousand barrels/day)

Metrics/Year	20	21E	22E	23E	24E	25E	26E	27E	28E	29E
Production (thousand bbl/day)	194	184	175	166	158	150	143	135	129	122
Consumption (thousand bbl/day)	307	377	343	356	398	343	356	398	343	398
Proven reserves (billion barrels)	4.2	4.2	4.1	4.0	4.0	3.9	3.9	3.8	3.8	3.7
Reserves to production (years)	60	62	64	67	69	72	74	77	80	84

Source: KB Securities Vietnam

Crude oil production decreased after its peak in 2015

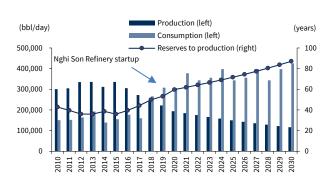
Current oil fields' production of Vietnam has been in decline ever since its record high in 2015. The discovery of the large oil & gas field Red Emperor in the Nam Con Son basin (Crude oil & gas output can reach 30,000 barrels per day and 0.62 billion cubic meters per year, respectively) made the outlook brighter but the project has been suspended under pressure from China since 2017. Besides, the old fields' volume has gradually decreased. In particular, Bach Ho, once the country's largest oil field with 27% of Vietnam's total oil production, has declined in production since 2006 after 30 years of exploration. Other notable fields such as Rang Dong (6%), Su Tu (35%), Dai Hung, Ruby, Te Giac Trang are now in similar situations.

Table 2. Vietnam oil & gas- Estimated crude oil production by field (billion m³/year)

Field/year (thou bbl/day)	20	21E	22E	23E	24E	25E	26E	27E	28E	29E	30E
Bach Ho	54	50	46	43	39	36	34	31	29	26	24
Rang Dong	14	13	11	10	9	8	7	6	6	5	5
Su Tu	70	63	57	51	46	42	37	34	30	27	25
Others	55	58	61	62	63	64	64	64	64	63	63
Total crude output	194	184	175	166	158	150	143	135	129	122	116

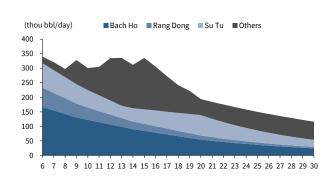
Source: KB Securities Vietnam

Fig 4. Vietnam – Production, consumption & reserves of crude oil (barrels/day)



Note: Consumption (2010–2019) = Production (P) + Imports (M) -Exports (X) Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 5. Vietnam – Crude oil production (thousand barrels/day)

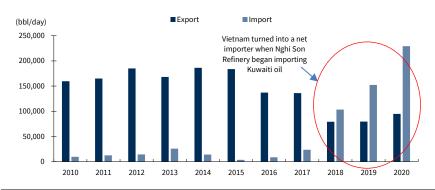


Source: General Statistics Office of Vietnam, KB Securities Vietnam

Vietnam's crude oil import turnover surpassed its export turnover

Vietnam has imported crude oil since 2018 when Nghi Son Refinery completely used Kuwait crude oil after coming into operation. In contrast, BSR mainly used domestic oil,

Fig 6. Vietnam - Crude oil imports & exports (barrels/day)



Source: General Statistics Office of Vietnam, KB Securities Vietnam

Natural gas production also showed signs of falling

Similar to oil fields, Vietnam's current gas fields' production has continuously plunged since its peak in 2018. Should no new major gas fields happen to come into operation, Vietnam's gas output may plummet more than half to 5.8 billion cubic meters from 8.8 billion cubic meters facing declining gas reserves. This can lead to an obvious supply-demand mismatch among growing demand for electricity and difficulties in hydroelectric exploitation due to extreme weather in the coming time.

Table 3. Vietnam - Estimated natural gas production & consumption (billion m³)

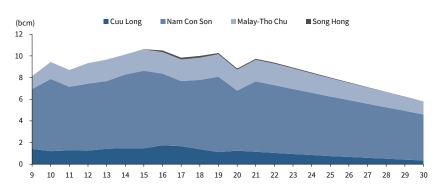
Metrics/Year	20	21E	22E	23E	24E	25E	26E	27E	28E	29E	30E
Production (bcm)	8.8	11.3	12.0	12.4	15.3	25.5	29.0	29.9	40.3	43.4	42.9
Consumption (bcm)	8.8	14.3	18.3	18.3	31.5	39.3	56.9	59.1	70.9	75.4	81.0
Proven reserves (bcm)	709.2	697.8	685.8	673.4	658.1	632.6	603.6	573.7	533.4	490.0	447.1
Reserves to production (years)	80.2	61.7	57.1	54.2	43.1	24.8	20.8	19.2	13.2	11.3	10.4

Source: KB Securities Vietam

Table 4. Vietnam – Estimated gas production by tank (assuming no new fields) (billion m³)

Basins/years (bcm)	20	21E	22E	23E	24E	25E	26E	27E	28E	29E	30E
Cuu Long	1.2	1,1	1.0	0.9	8.0	0.7	0.7	0.6	0.5	0.4	0.3
Nam Con Son	5.5	6.5	6.3	6.0	5.8	5.5	5.3	5.0	4.8	4.5	4.3
Malay-Tho Chu	1.9	2.0	2.0	1.9	1.8	1.7	1.6	1.5	1.4	1.3	1.2
Song Hong	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Total gas output	8.8	9.7	9.4	8.9	8.5	8.0	7.6	7.1	6.7	6.2	5.8

Fig 7. Vietnam – Gas production (assuming no new fields) (billion m³)



Source: PV Gas, General Statistics Office of Vietnam, KB Securities Vietnam

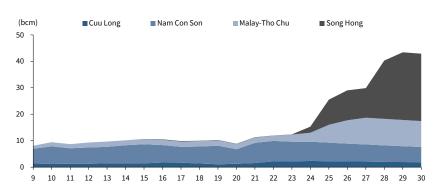
Gas volume can rebound if largescale gas projects are approved Gas production outlook may change for the better once new gas projects are approved. However, we do not appreciate this scenario in the short term due to the complicated approval process. Hypothetically, high potential projects like Ca Voi Xanh (Blue Whale) and Block B, if approved, could quadruple production to 42.9 billion cubic meters by 2030 from the end of 2021 level.

Table 5. Vietnam – Estimated gas production (assuming new fields) (billion m³)

Basins/years (bcm)	20	21E	22E	23E	24E	25E	26E	27E	28E	29E	30E
Cuu Long	1,2	1.6	2.2	2.1	2.3	2.2	2.2	2.1	2.0	1.9	1.8
Nam Con Son	5.5	7.6	7.8	7.5	7.3	7.0	6.8	6.5	6.3	6.0	5.8
Malay-Tho Chu	1.9	2.0	2.0	2.7	3.4	6.8	8.8	10.1	10.0	9.9	9.8
Song Hong	0.1	0.1	0.1	0.1	2.3	9.5	11.3	11.2	22.1	25.6	25.5
Total gas output	8.8	11.3	12.0	12.4	15.3	25.5	29.0	29.9	40.3	43.4	42.9

Source: KB Securities Vietnam

Fig 8. Vietnam - Natural gas production, assuming new fields (billion m³)



Source: PV Gas, General Statistics Office of Vietnam, KB Securities Vietnam

III. Updates on developing gas fields

The first gas flow of White Lion in phase 2A was received

In June 2021, the first gas flow of Su Tu Trang (White Lion) project in phase 2A was received, two quarters behind the Government's initial plan but it was still a positive signal in the sector. The total investment capital of phase 2A was USD138 million with the reserves expected to be 5.5 billion cubic meters of gas and 63 million barrels of condensate. The project will be operated by Cuu Long JOC, which might temporarily handle the shortage of natural gas thanks to its contribution of 1 billion cubic meters per year while old gas fields are becoming more and more difficult to explore.

After the successful launch of phase 2A, White Lion in phase 2B is being developed, which will benefit GAS, the sole natural gas distributor, and PVS. GAS should transport and distribute 2 billion cubic meters of gas per year produced in phase 2B from 4Q23. Meanwhile, PVS is expected to gain the engineering, procurement and construction (EPC) contract with a total investment of USD500 million from 2022 to develop the upcoming phase 2B. However, phase 2B is still likely to be behind schedule as what happened with phase 2A in the past.

Upstream megaproject Block B - O Mon showed signs of resuming

Block B gas project showed signs of resuming after 4 years of delay although it may be uncertain due to the use of ODA capital for the construction of O Mon III factory. However, we expect GAS and PVS to gain certain benefits when Block B are put into operation. In particular, PVS should reach the 1.3-billion-dollar EPC contract within 3 years. Besides, GAS will likely return revenue for distributing 7 billion cubic meters of gas per year or 70% of current gas production from the gas fields. The launch of Block B will bring a brighter future for the oil & gas industry as the total investment of USD10 billion also means more job opportunities will be created for the upstream service companies.

Located in Malay – Tho Chu basin off the Southwest coast, Block B is expected to start the construction in 2H25, in our view. Despite the risk of not being approved by March 2021, we still hope that the project will be carried out soon in the future to make up for Vietnam's current tight gas supply.

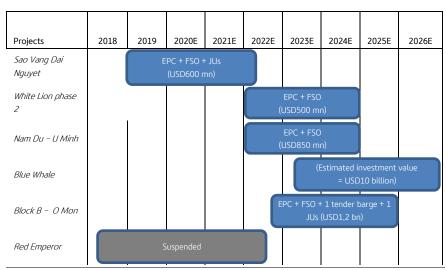
Potentials from new projects in the future are big

Besides Block B, two other super projects, namely Blue Whale and Ken Bau, have also been considered for exploration. In the future, the full capacity exploration of these three projects can help quadruple Vietnam's natural gas production to 43.1 billion cubic meters by the end of 2030. We believe that these projects will be implemented despite the possibility of delays (except for Ken Bau) and that the initial plans for Block B and Blue Whale were submitted more than 10 years ago. Given the current gas supply situation, we emphasize that putting such large projects into operation is of significant importance because it can greatly affect Vietnam's oil & gas sector.

"Megaprojects" can help the upstream segment to recover, but it is too early to hope for the transformation of upstream businesses,

Upstream exploration and production (E&P) businesses such as PVS and PVD can benefit from the launch of natural gas projects, but it is still too early to say for sure due to some complicated issues and tense maritime delimitation. Also, fierce competition and low oil prices will make the profit margin of PVS and PVD tighter. However, potential contracts mainly come from fields smaller than Blue Whale and Block B including Sao Vang-Dai Nguyet, White Lion in phase 2 and Nam Du Minh. It is likely that Blue Whale and Block B will continue to be delayed. Projects that can be explored in the short term are Dai Nguyet and White Lion in phase 2.

Table 6. Vietnam - Gas projects



EPC = Engineering, Procurement and Construction Contract; FSO = FSO vessel; JU = Jack-up

Note: Red Emperor Project has been suspended due to maritime territorial dispute

IV. Downstream operation status

Demand for petrol & gas is negatively affected in the short term due to the resurgence of COVID-19 The COVID-19 pandemic caused disruptions to production, business, and transportation, which led to a decrease in demand for petroleum and gas. Assuming the vaccination acceleration and better control of COVID-19, we expect a sharp increase in demand by the end of 3Q21 to bring Petrolimex (PLX) – the leading petroleum distributor back to the trajectory.

Vietnam's annual per capita gasoline consumption still has room for growth In the pre-epidemic period, Vietnam's per capita gasoline consumption was only 77 liters compared to 106 liters in Thailand and 124 liters in Indonesia in 2019. This can be attributable to the ratio of gasoline costs to income levels across countries, of which Vietnam needs 12% of monthly income to consume 40 liters of gasoline as compared to 6% in Thailand and 8% in Indonesia. Therefore, when Vietnam's per capita income continues to improve in the near future, Vietnam's gasoline consumption demand will also grow, narrowing down the gasoline consumption gap among Southeast Asian countries.

Increasing auto sales despite the Coronavirus helps oil refineries and gas station operators to maintain growth Vietnam is not a large automobile market with just over 200,000 consumed every year. However, the annual consumption has increased over the years due to decreasing car prices thanks to tax cuts from the Decree No. 57/2020/ND-CP and agreements EVFTA and ATIGA. The Vietnam National Assembly would further discuss tax cuts on special consumption, which is proportional to the localization rate of each car model. This may help promote affordable car consumption accordingly. The tax cut under the Decrees and agreements like the Common Effective Preferential Tariff (CEPT) Agreement can boost the car sales, similar to the time when Vietnam reduced the tax from 60% to 50% in 2015 and 40% in 2016 for imported cars from Southeast Asia.

Fig 9. Asia - Gasoline consumption (liters/capita)

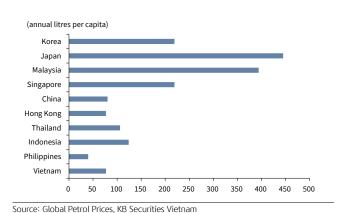
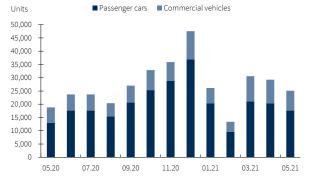


Fig 10. Vietnam - Passenger & commercial vehicles (units)



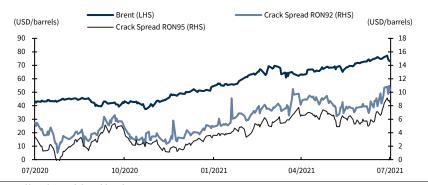
Source: Vietnam Automobile Manufacturers' Association, KB Securities Vietnam

10

Crude oil crack spread recovered significantly from the 2020 bottom

With the recovery of crack spread due to higher oil prices and recovery of transportation activities, refineries such as Dung Quat with a capacity of 6.5 million tons and Nghi Son with a capacity of 10 million tons may record positive profit from a tremendous loss in 2020. However, please note that the fourth wave of COVID-19 may negatively affect petroleum consumption demand in Vietnam in the short term.

Fig 11. Vietnam - Brent oil prices and Crack spread (USD/barrel)



Source: Bloomberg, KB Securities Vietnam

Petrochemical projects will be built or resumed

Long Son Petrochemicals (LSP) will come into commercial operations from 2023 to meet the great demand for petrochemicals. Besides, Dung Quat and Nghi Son will reach their full capacity after the tough year 2020. Dung Quat completed its 2-month maintenance in October 2020 and Nghi Son also gradually increased its utilization efficiency to 80% in 2021 vs. 70% in 2019 when it was put into operation. We believe that PVT will strongly benefit from this due to the increasing demand for crude oil transportation to refineries.

V. LNG long-term growth potential

Given the increasing demand for energy and electricity to build new thermal power plants of Vietnam Electricity (EVN) while the domestic supply is limited, we believe importing LNG is the most effective way to mitigate the situation. This will also help Vietnam oil & gas sector to grow in the long term, solving the shortage of gas supply. GAS and PVT would be the two pioneers to catch up with this trend as GAS is the investor of a large number of new terminals in Vietnam and PVT signed a strategic agreement with GAS to deliver imported LNG to GAS's terminals.

Fig 12. Vietnam - LNG volume from new terminals (billion m³)

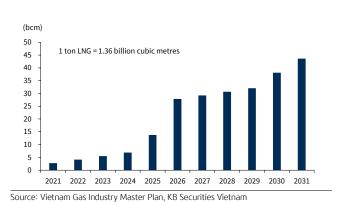


Fig 13. Vietnam - Natural gas (billion m³)



GAS would be the first to import LNG

GAS would invest in nine out of 14 LNG terminals during 2022–2035. If it is carried out as planned, we estimate Vietnam will import 38.1 million tons of LNG per year or 47% of its 2030E gas demand. Hai Linh LNG terminal of Hai Linh Company Limited will be the first LNG terminal to go into operation in 2021. Thi Vai terminal of GAS will quickly follow and come into operation in 2022. Moreover, GAS also opened a bid for Thi Vai in phase 2 to soon come into operation in 2023 as the construction of Thi Vai in phase 1 was ahead of schedule.

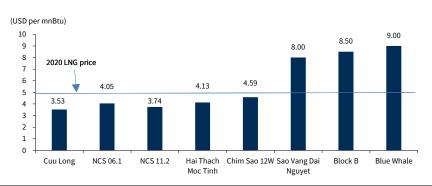
Table 8. Vietnam oil & gas - LNG terminals

LNG	Launch	Main	Capacity
import terminal		investors	(MTPA)
Thi Vai (Ba Ria Vung Tau)	2022		1-3 MT
Hon Khoai (Ca Mau)	2022-25 (phase 1)		1MT (phase 1)
	2025 - (phase 2)		2MT (phase 2)
Tien Giang (Tien Giang)	2022-25		4-6 MT
Son My (Binh Thuan)	2023-25 (phase 1)	PV Gas	1-3 MT (phase 1),
	2027-30 (phase 2)	(GAS)	3 MT (phase 2) &
	2031-35 (phase 3)		3 MT (phase 3)
Thai Binh FSRU	2026-30		0.2-0.5 MT
My Giang (Khanh Hoa)	2030-35		3 MT
Cat Hai (Hai Phong)	2030-35		1-3 MT
Nam Van Phong (Khanh	2025	D-t l' (DLV)	1 847
Hoa)	2025	Petrolimex (PLX)	1 MT
Hai Linh LNG (Vung Tau)	2021 (phase 1)	Hai Linh Limited	2-3 MT (phase 1)
	2023-25 (phase 2)	(unlisted)	6 MT (phase 2)

Source: Vietnam Gas Industry Master Plan, KB Securities Vietnam

LNG has been exported to the US and Russia at USD6.50/million BTUs. Industry experts reported the wellhead price was USD10.50/million BTUs for Block B, USD9/million BTUs for Blue Whale and USD8/million BTUs for Sao Vang Dai Nguyet. Even with additional 30% of transportation and gasification costs, imported LNG is still very competitive and suitable for power plants.

Fig 14. Vietnam - Wellhead prices (USD/mnBtu)



Source: PV Gas, Bloomberg, KB Securities Vietnam

Companies

PV Gas (GAS) PV Trans (PVT) Binh Son Refinery (BSR)



PV Gas (GAS)

Senior Analyst – Oil & Gas & Banks Le Anh Tung

tungle@kbsec.com.vn

August 3, 2021

1H21 earnings were positive

GAS announced 2Q21 earnings of VND2,301 billion (+26% YoY) on revenue of VND22,701 billion (+46% YoY). Its 1H21 earnings were VND4,358 billion (+4.3% YoY) on revenue of VND40,272 billion (+23.2% YoY). 2H21 should be more positive given increasing Brent oil prices and gas demand, contributing to PVS production with estimated earnings of VND10,582 billion (+32.7% YoY) by the end of 2021.

The roadmap for exploring new gas fields is positive

Putting White Lion in phase 2A in operation can contribute additional 1.0 billion cubic meters of oil per year and temporarily solve the lack of natural gas while old gas fields are more difficult to explore. We forecast the production volume of 10.22 million tons in 2021 (+14.2% YoY).

Gas consumption should surge compared to it in 1H21

In our opinion, natural gas demand will surge in 2H21 thanks to increasing electricity consumption, assuming that La Nina will fade away. This would help contribute to an increase in gas power proportion of EVN from 3Q21.

We maintain BUY recommendation with a target price of VND107,800 per share

We maintain BUY recommendation for GAS stocks with a target price of VND107,800 per share, 21.1% higher than that on July 27, 2021 based on business outlook and possible risks.

Buy maintain

Target price	VND107,800
Total return (%)	21.1
Current price (July 27)	VND89,000
Consensus target price	VND102,800
Mkt capitalization (USDmn)	7,400

Trading data	
Free float (%)	4.2%
Avg trading value (3T)	USD3,6mn
Foreign available (%)	46.2%
Major shareholder (%)	PetroVietnam (95.8%)

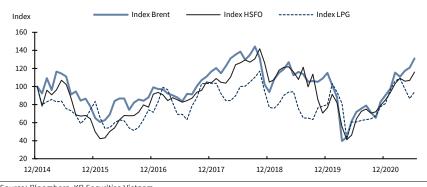
Share price performance						
(%)	1M	3M	6M	12M		
GAS	4.4	-4.8	10.4	33.3		
VN Index	15.9	-9.0	4.1	57.3		

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

FY-end	2019A	2020A	2021E	2022E
Revenue (VNDbn)	75,005	64,135	80,440	86,123
EBIT	13,648	8,682	12,431	13,330
NP attributable to parent	11,902	7,855	10,370	11,231
EPS (VND)	6,142	4,028	5,418	5,868
EPS growth (%)	-34.4	34.5	8.3	16.8
P/E (x)	14.1	20.8	19.9	21.3
EV/EBITDA (x)	8.8	12.5	12.5	13.7
P/B (x)	3.3	3.2	3.8	4.0
ROE (%)	28.7	17.7	21.9	23.1
Dividend yield (%)	5.2	3.6	2.8	3.2

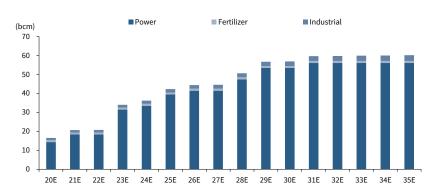
GAS VN ——— VNIndex (Rebased)
(VND)
125k _T
115k +
105k +
95k + M
85k -
75k +
65k +
55k +
45k
Jul 20 Sep 20 Nov 20 Jan 21 Mar 21 May 21
ource: KB Securities Vietnam

Fig 15. Global - Brent, HSFO & LNG, 2015-2021 (Index)



Source: Bloomberg, KB Securities Vietnam

Fig 16. Vietnam - 2020-2035E demand by sector (billion m³)



Source: Bloomberg, KB Securities Vietnam

Fig 17. GAS - PE (Forward 1y), 2015-2021 (billion m³)



Source: Bloomberg, KB Securities Vietnam

GAS- 2019A-2022E Financials

Income Statement (VND billion)	2019	2020	2021	2022	Balance Sheet (VND billion)	2019	2020	2021	202
			2021	2022	CURRENT ASSETS				
Netsales	75,005	64,135	80,440	86,123		41,815	39,472	52,114	59,08
Cost of sales	-58,087	-49,360	-58,120	-58,087	Cash and cash equivalents	4,476	5,237	14,137	19,07
Gross Profit	16,919	11,406	16,307	17,589	Short-term investments	24,915	21,613	24,435	25,84
Financial income	1,665	1,451	1,611	1,929	Accounts receivable	10,359	10,239	10,943	11,55
Financial expenses	-241	-169	-804	-933	Inventories	1,575	1,663	2,092	2,12
of which: interest expenses	-198	-101	-536	-622	LONG-TERM ASSETS	20,363	23,736	27,037	29,02
Gain/(loss) from joint ventures (from 2015)	-1	-11	-11	-11	Long-term trade receivables	128	162	192	23
Selling expenses	-2,394	-1,943	-2,400	-2,647	Fixed assets	15,850	19,774	19,965	17,27
General and admin expenses	-875	-769	-1,466	-1,612	Investment properties	23	22	22	2
Operating profit/(loss)	15,072	9,964	13,238	14,326	Long-term incomplete assets	3,021	2,303	5,290	9,82
Other incomes	16	50	35	34	Long-term investments	405	379	417	45
Other expenses	-20	-37	-46	-34	TOTAL ASSETS	62,179	63,208	79,151	88,10
Net other income/(expenses)	-4	14	-10	0	LIABILITIES	12,564	13,709	25,061	28,56
Income from investments in other entities	0	0	0	0	Current liabilities	9,964	9,749	11,300	13,42
Net accounting profit/(loss) before tax	15,068	9,978	13,228	14,326	Trade accounts payable	1,914	2,677	2,427	3,10
Corporate income tax expenses	-2,983	-2,037	-2,646	-2,865	Advances from customers	203	228	262	28
Net profit/(loss) after tax	12,086	7,972	10,582	11,461	Short-term unrealized revenue	1	77	99	10
Minority interests	183	117	212	229	Short-term borrowings	1,341	1,017	1,609	2,58
Attributable to parent company	11,902	7,855	10,370	11,231	Long-term liabilities	2,600	3,960	13,761	15,13
					Long-term trade payables	0	0	0	
Margin ratio					Long-term advances from customers	0	0	0	
	2016	2017	2018	2018	Unrealized revenue	22	22	21	2
Gross profit margin	22.6%	17.8%	20.3%	20.4%	Long-term borrowings	1,456	1,964	11,783	12,96
EBITDA margin	21.8%	17.7%	19.5%	19.3%	OWNER'S EQUITY	49,615	49,500	54,089	59,54
EBIT margin	18.2%	13.5%	15.5%	15.5%	Paid-in capital	19,140	19,140	19,140	19,14
Pre-tax profit margin	20.1%	15.6%	16.4%	16.6%	Share premium	0	0	0	
Operating profit margin	20.1%	15.5%	16.5%	16.6%	Undistributed earnings	10,109	10,029	14,089	18,97
Net profit margin	16.1%	12.4%	13.2%	13.3%	Minority interests	1,108	1,064	1,276	1,50
Cash Flow Statement					Key ratios				
(VND billion)	2016	2017	2018	Q2/2019		2016	2017	2018	Q2/201
Net profit/(loss) before tax	15,068	9,978	13,228	14,326	Multiple				
Depreciation and amortisation	2,691	2,554	3,257	3,321	P/E	14.1	20.8	19.9	21.
Profit/loss from investing activities	-1,585	-1,316	-1,382	-1,451	P/E diluted	14.1	20.8	19.9	21.
Interest expense	198	101	536					3.8	4.
Operating profit/(loss) before changes in Working Capital				622	P/B	3.3	3.2	3.0	
////d	17,192	12,269	16,584	622 17,846	P/B P/S	3.3 2.2	3.2 2.5	2.6	2
(Increase)/decrease in receivables	-702								13.
(Increase)/decrease in receivables (Increase)/decrease in inventories		12,269	16,584	17,846	P/S	2.2	2.5	2.6	13
	-702	12,269 -961	16,584 -332	17,846 -662	P/S P/Tangible Book	2.2 10.5	2.5 8.1	2.6 10.4	13
(Increase)/decrease in inventories	-702 277	12,269 -961 -84	16,584 -332 -430	17,846 -662 -36	P/S P/Tangible Book P/Cash Flow	2.2 10.5 13.1	2.5 8.1 21.9	2.6 10.4 17.4	13 17 13
(Increase)/decrease in inventories Increase/(decrease) in payables	-702 277 -401	12,269 -961 -84 -192	16,584 -332 -430 943	17,846 -662 -36 1,133	P/S P/Tangible Book P/Cash Flow EV/EBITDA	2.2 10.5 13.1 8.8	2.5 8.1 21.9 12.5	2.6 10.4 17.4 12.5	
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	-702 277 -401 -142	12,269 -961 -84 -192 -168	16,584 -332 -430 943 -494	17,846 -662 -36 1,133 -46	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2.2 10.5 13.1 8.8	2.5 8.1 21.9 12.5	2.6 10.4 17.4 12.5	13 17 13
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities	-702 277 -401 -142 12,681	12,269 -961 -84 -192 -168 7,330	16,584 -332 -430 943 -494 11,877	17,846 -662 -36 1,133 -46 13,414	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	2.2 10.5 13.1 8.8 10.5	2.5 8.1 21.9 12.5 16.4	2.6 10.4 17.4 12.5 15.7	13 17 13 17 24.3
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	-702 277 -401 -142 12,681 -2,690	12,269 -961 -84 -192 -168 7,330 -4,174	16,584 -332 -430 943 -494 11,877 -6,435	17,846 -662 -36 1,133 -46 13,414 -5,167	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	2.2 10.5 13.1 8.8 10.5	2.5 8.1 21.9 12.5 16.4	2.6 10.4 17.4 12.5 15.7	13. 17. 13.
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	-702 277 -401 -142 12,681 -2,690	12,269 -961 -84 -192 -168 7,330 -4,174	16,584 -332 -430 943 -494 11,877 -6,435	17,846 -662 -36 1,133 -46 13,414 -5,167	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	2.2 10.5 13.1 8.8 10.5 28.74 20.37	2.5 8.1 21.9 12.5 16.4 20.60 15.93	2.6 10.4 17.4 12.5 15.7 24.27	13 17 13 17 24.3:
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	-702 277 -401 -142 12,681 -2,690 1	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822	17,846 -662 -36 1,133 -46 13,414 -5,167 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	2.2 10.5 13.1 8.8 10.5 28.74 20.37	2.5 8.1 21.9 12.5 16.4 20.60 15.93	2.6 10.4 17.4 12.5 15.7 24.27	13 17 13 17 24.3: 19.2: 22.2:
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	-702 277 -401 -142 12,681 -2,690 1 -37,350 34,030	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154 31,866	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822	17,846 -662 -36 1,133 -46 13,414 -5,167 0 -1,411	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	2.2 10.5 13.1 8.8 10.5 28.74 20.37 26.09	2.5 8.1 21.9 12.5 16.4 20.60 15.93 19.56	2.6 10.4 17.4 12.5 15.7 24.27 18.76 23.72	13 17 13 17 24.3: 19.2: 22.2:
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities	-702 277 -401 -142 12,681 -2,690 1 -37,350 34,030	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154 31,866 0	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822 0	17,846 -662 -36 1,133 -46 13,414 -5,167 0 -1,411	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	2.2 10.5 13.1 8.8 10.5 28.74 20.37 26.09	2.5 8.1 21.9 12.5 16.4 20.60 15.93 19.56	2.6 10.4 17.4 12.5 15.7 24.27 18.76 23.72	13 17 13 17 24.3 19.2 22.2
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	-702 277 -401 -142 12,681 -2,690 1 -37,350 34,030 0	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154 31,866 0	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822 0	17,846 -662 -36 1,133 -46 13,414 -5,167 0 -1,411 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	2.2 10.5 13.1 8.8 10.5 28.74 20.37 26.09	2.5 8.1 21.9 12.5 16.4 20.60 15.93 19.56	2.6 10.4 17.4 12.5 15.7 24.27 18.76 23.72	13 17 13 17 24.3 19.2 22.2
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	-702 277 -401 -142 12,681 -2,690 1 -37,350 34,030 0 1,470 -183	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154 31,866 0 0 1,534	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822 0 0	17,846 -662 -36 1,133 -46 13,414 -5,167 0 -1,411 0 0 1,692	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	2.2 10.5 13.1 8.8 10.5 28.74 20.37 26.09 0.4 4.0	2.5 8.1 21.9 12.5 16.4 20.60 15.93 19.56	2.6 10.4 17.4 12.5 15.7 24.27 18.76 23.72	13 17 13 17 24.3: 19.2: 22.2:
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	-702 277 -401 -142 12,681 -2,690 1 -37,350 34,030 0 1,470 -183	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154 31,866 0 0 1,534	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822 0 0 0 1,611 -7,646	17,846 -662 -36 1,133 -46 13,414 -5,167 0 -1,411 0 0 1,692 -4,887	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	2.2 10.5 13.1 8.8 10.5 28.74 20.37 26.09 0.4 4.0 4.2	2.5 8.1 21.9 12.5 16.4 20.60 15.93 19.56 0.5 3.8 4.0	2.6 10.4 17.4 12.5 15.7 24.27 18.76 23.72 1.3 4.4 4.6 0.2	13 17 13 17 24.3:
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	-702 277 -401 -142 12,681 -2,690 1 -37,350 34,030 0 1,470 -183 -4,722 0	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822 0 0 0,1,611 -7,646	17,846 -662 -36 1,133 -46 13,414 -5,167 0 -1,411 0 0 1,692 -4,887	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	2.2 10.5 13.1 8.8 10.5 28.74 20.37 26.09 0.4 4.0 4.2 0.0	2.5 8.1 21.9 12.5 16.4 20.60 15.93 19.56 0.5 3.8 4.0 0.0	2.6 10.4 17.4 12.5 15.7 24.27 18.76 23.72 1.3 4.4 4.6 0.2 0.1	13 17 13 17 24.3: 19.2: 22.2: 1 4 0
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	-702 277 -401 -142 12,681 -2,690 1 -37,350 34,030 0 1,470 -183 -4,722 0 0	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822 0 0 1,611 -7,646 0	17,846 -662 -36 1,133 -46 13,414 -5,167 0 -1,411 0 0 1,692 -4,887 0	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	2.2 10.5 13.1 8.8 10.5 28.74 20.37 26.09 0.4 4.0 4.2 0.0 0.0	2.5 8.1 21.9 12.5 16.4 20.60 15.93 19.56 0.5 3.8 4.0 0.0 0.0	2.6 10.4 17.4 12.5 15.7 24.27 18.76 23.72 1.3 4.4 4.6 0.2 0.1	13 17 13 17 24.3: 19.2: 22.2: 1 4 4 0 0
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	-702 277 -401 -142 12,681 -2,690 1 -37,350 34,030 0 1,470 -183 -4,722 0 0 0 2,344	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822 0 0 1,611 -7,646 0 0 10,411	17,846 -662 -36 1,133 -46 13,414 -5,167 0 -1,411 0 0 1,692 -4,887 0 0 2,153	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	2.2 10.5 13.1 8.8 10.5 28.74 20.37 26.09 0.4 4.0 4.2 0.0 0.0 0.0	2.5 8.1 21.9 12.5 16.4 20.60 15.93 19.56 0.5 3.8 4.0 0.0 0.0 0.0	2.6 10.4 17.4 12.5 15.7 24.27 18.76 23.72 1.3 4.4 4.6 0.2 0.1 0.0	133 177 133 177 24.3.3 19.2 22.2 1 1 4 4 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	-702 277 -401 -142 12,681 -2,690 1 -37,350 34,030 0 1,470 -183 -4,722 0 0 2,344 -4,294	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202 -2,020	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822 0 0 1,611 -7,646 0 0 10,411	17,846 -662 -36 1,133 -46 13,414 -5,167 0 -1,411 0 0 1,692 -4,887 0 0 2,153	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	2.2 10.5 13.1 8.8 10.5 28.74 20.37 26.09 0.4 4.0 4.2 0.0 0.0 0.0	2.5 8.1 21.9 12.5 16.4 20.60 15.93 19.56 0.5 3.8 4.0 0.0 0.0 0.0 0.0	2.6 10.4 17.4 12.5 15.7 24.27 18.76 23.72 1.3 4.4 4.6 0.2 0.1 0.0 0.0	133 177 133 177 24.3.3 19.2 22.2 1 1 4 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	-702 277 -401 -142 12,681 -2,690 1 -37,350 34,030 0 1,470 -183 -4,722 0 0 2,344 -4,294 -8	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202 -2,020 0	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822 0 0 1,611 -7,646 0 0 10,411 0	17,846 -662 -36 1,133 -46 13,414 -5,167 0 -1,411 0 0 1,692 -4,887 0 0 2,153 0	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	2.2 10.5 13.1 8.8 10.5 28.74 20.37 26.09 0.4 4.0 4.2 0.0 0.0 0.0 0.0 0.0	2.5 8.1 21.9 12.5 16.4 20.60 15.93 19.56 0.5 3.8 4.0 0.0 0.0 0.0 0.0 0.0 0.2	2.6 10.4 17.4 12.5 15.7 24.27 18.76 23.72 1.3 4.4 4.6 0.2 0.1 0.0 0.0 0.2	13 17 13 17 24.3: 19.2: 22.2: 1 4 4 0 0 0
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	-702 277 -401 -142 12,681 -2,690 1 -37,350 34,030 0 1,470 -183 -4,722 0 0 2,344 -4,294 -8 -8,230 0	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202 -2,020 0 -6,850 0	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822 0 0 1,611 -7,646 0 0 10,411 0 0 -5,742	17,846 -662 -36 1,133 -46 13,414 -5,167 0 -1,411 0 0 1,692 -4,887 0 0 2,153 0 0 -5,742	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/Fquity Total Liabilities/Fquity	2.2 10.5 13.1 8.8 10.5 28.74 20.37 26.09 0.4 4.0 4.2 0.0 0.0 0.0 0.0 0.0 0.2 0.2	2.5 8.1 21.9 12.5 16.4 20.60 15.93 19.56 0.5 3.8 4.0 0.0 0.0 0.0 0.0 0.0 0.2 0.2	2.6 10.4 17.4 12.5 15.7 24.27 18.76 23.72 1.3 4.4 4.6 0.2 0.1 0.0 0.0 0.2 0.1 0.5	133 177 133 177 143 19.22 14.31 19.22 14.31 19.22 14.31 19.22 14.31 19.22 15.22 15.22 15.22 15.22 15.22 15.22 15.22 15.22 15.2
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	-702 277 -401 -142 12,681 -2,690 1 -37,350 34,030 0 1,470 -183 -4,722 0 0 2,344 -4,294 -8 -8,230 0 -10,188	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202 -2,020 0 -6,850 0	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822 0 0 1,611 -7,646 0 0 10,411 0 0 -5,742 0 4,669	17,846 -662 -36 1,133 -46 13,414 -5,167 0 -1,411 0 0 1,692 -4,887 0 0 2,153 0 0 -5,742 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets Activity ratios	2.2 10.5 13.1 8.8 10.5 28.74 20.37 26.09 0.4 4.0 4.2 0.0 0.0 0.0 0.0 0.0 0.2 0.2	2.5 8.1 21.9 12.5 16.4 20.60 15.93 19.56 0.5 3.8 4.0 0.0 0.0 0.0 0.0 0.0 0.2 0.2 0.3 0.2	2.6 10.4 17.4 12.5 15.7 24.27 18.76 23.72 1.3 4.4 4.6 0.2 0.1 0.0 0.0 0.2 0.1 0.5 0.3	13 17 13 17 24.3: 19.2: 22.2: 1 4 4 0 0 0 0 0 0 0 0
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Net cash inflows/(outflows) from financing activities Net increase in cash and cash equivalents	-702 277 -401 -142 12,681 -2,690 1 -37,350 34,030 0 1,470 -183 -4,722 0 0 2,344 -4,294 -8 -8,230 0 -10,188 -2,229	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202 -2,020 0 -6,850 0 0 -6,668	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822 0 0 1,611 -7,646 0 0 10,411 0 0 -5,742 0 4,669	17,846 -662 -36 1,133 -46 13,414 -5,167 0 -1,411 0 0 1,692 -4,887 0 0 2,153 0 0 -5,742 0 -3,589 4,938	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets Activity ratios Account Receivable Turnover	2.2 10.5 13.1 8.8 10.5 28.74 20.37 26.09 0.4 4.0 4.2 0.0 0.0 0.0 0.0 0.2 0.2 0.3 0.2	2.5 8.1 21.9 12.5 16.4 20.60 15.93 19.56 0.5 3.8 4.0 0.0 0.0 0.0 0.0 0.2 0.2 0.3 0.2	2.6 10.4 17.4 12.5 15.7 24.27 18.76 23.72 1.3 4.4 4.6 0.2 0.1 0.0 0.0 0.2 0.1 0.5 0.3	133 177 133 177 24.3.3.19.2.2.2.2.11 4 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
(Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	-702 277 -401 -142 12,681 -2,690 1 -37,350 34,030 0 1,470 -183 -4,722 0 0 2,344 -4,294 -8 -8,230 0 -10,188	12,269 -961 -84 -192 -168 7,330 -4,174 27 -29,154 31,866 0 0 1,534 99 0 0 2,202 -2,020 0 -6,850 0	16,584 -332 -430 943 -494 11,877 -6,435 0 -2,822 0 0 1,611 -7,646 0 0 10,411 0 0 -5,742 0 4,669	17,846 -662 -36 1,133 -46 13,414 -5,167 0 -1,411 0 0 1,692 -4,887 0 0 2,153 0 0 -5,742 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets Activity ratios	2.2 10.5 13.1 8.8 10.5 28.74 20.37 26.09 0.4 4.0 4.2 0.0 0.0 0.0 0.0 0.0 0.2 0.2	2.5 8.1 21.9 12.5 16.4 20.60 15.93 19.56 0.5 3.8 4.0 0.0 0.0 0.0 0.0 0.0 0.2 0.2 0.3 0.2	2.6 10.4 17.4 12.5 15.7 24.27 18.76 23.72 1.3 4.4 4.6 0.2 0.1 0.0 0.0 0.2 0.1 0.5 0.3	133 177 133 177 24.3 19.2 22.2 11 4 4 C C C C C C C



PV Transportation (PVT)

Senior Analyst - Oil & Gas & Banks Le Anh Tung

tunge@kbsec.com.vn

August 3, 2021

Business performance unchanged in 1H21 but should improve in 2H21

PVT estimated its 2Q21 pre-tax earnings of VND186 billion (-31.9% YoY) on revenue of VND 1,781 billion (-1.8% YoY). Its 1H21 pre-tax earnings were VND420 billion (+6.9% YoY) on revenue of VND3,500 billion (+3.1%). 2H21 should be more positive with estimated earnings of 921 billion (+10.9% YoY) due to growing gas transportation thanks to better control of the pandemic.

PVT planned to rejuvenate the fleet

In 2020, PVT announced its ambitious plan to invest more than VND7,400 billion in rejuvenating the fleet, which was behind the schedule due to COVID-19. In 1H21, PVT resumed this plan by receiving new vessels PVT AZURA (Oil/chemical tanker), PVT DAWN (Oil/chemical tanker), PVT DIOMAND (Bulk carrier) and VLGC vessel (Gas carrier). Therefore, we expect PVT to accelerate the disbursement during 2021 – 2023 for purchasing 12–15 vessels to take advantage of low prices, ready for the increasing demand for petroleum transportation after the pandemic, and make a plan for transporting imported LNG with great potential in the near future.

We maintain BUY recommendation with a target price of VND24,000 per share By using P/E method, we maintain our BUY recommendation for PVT stocks with a target price of VND24,000 per share, 31.1% higher than that on July 27, 2021. This reflects our expectation on improved profit and benefits from LNG imports.

Buy maintain

Target price	VND24,000
Total return (%)	31.1
Current price (July 27)	VND18,300
Consensus target price	VND22,300
Mkt capitalization (USDmn)	300

Trading data	
Free float (%)	44%
Avg trading value (3T)	USD3,7mn
Foreign available (%)	33.6%
Major shareholders (%)	PVT (51%)

Share price perfo	ormance			
(%)	1M	3M	6M	12M
PVT	31.1	-15.0	13.6	121.0
VN Index	15.9	-9.0	4.1	57.3

Forecast 6	earnings	&	valuation
------------	----------	---	-----------

rorecast earnings & valuation				
FY-end	2019A	2020A	2021E	2022E
Revenue (VNDbn)	7,758	7,383	8,316	9,177
EBIT	962	883	1,066	1,196
NP attributable to parent	690	669	783	849
EPS (VND)	2,320	1,946	2,419	2,622
EPS growth (%)	6.3	(16.1)	24.3	8.4
P/E (x)	6.1	7.2	8.3	8.6
EV/EBITDA (x)	3.5	3.0	4.8	5.0
P/B (x)	0.7	0.7	0.9	1.0
ROE (%)	15.2	13.9	13.9	14.0
Dividend yield (%)	7.0	2.9	5.0	4.4

(VND)

23k
21k
19k
17k
15k
13k
11k
9k
Jul 20 Sep 20 Nov 20 Jan 21 Mar 21 May 21

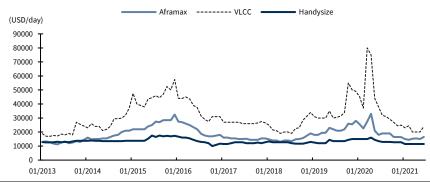
Source: Bloomberg, KB Securities Vietnam

Table 9. PVT - Projected fleet expansion plan

	2020A	2021E	2022E	2023E	2024E	2025E
Crude oil	4	5	5	6	6	7
Finished petroleum						
products	11	13	14	16	16	16
LPG	14	15	16	16	16	16
Cargo & coal	2	3	4	4	4	4
FPO/FPSO	2	2	2	2	2	2
Total Ships	33	38	41	44	44	45
Added	1	6	3	3	0	1
Removed	1	1				

Source: PV Transportation, KB Securities Vietnam

Fig 18. PVT - Fixed rental prices for some types of vessels (USD/day)



Source: Bloomberg, KB Securities Vietnam

Fig 29. PVT - PE (Forward 1y), 2015-2021



Source: Bloomberg, KB Securities Vietnam

PVT - 2019A-2022E Financials

Income Statement					Balance Sheet				
(VND billion)	2019	2020	2021	2022	(VND billion)	2019	2020	2021	2022
Net sales	7,758	7,383	8,316	9,177	CURRENT ASSETS	3,841	4,662	6,600	7,258
Cost of sales	-6,567	-6,264	-6,977	-7,663	Cash and cash equivalents	1,208	1,473	3,679	4,557
Gross Profit	1,191	1,118	1,339	1,514	Short-term investments	1,479	1,853	1,772	1,732
Financial income	221	272	266	327	Accounts receivable	865	1,103	1,339	1,491
Financial expenses	-193	-174	-241	-335	Inventories	127	112	149	133
of which: interest expenses	-169	-143	-201	-279	LONG-TERM ASSETS	7,157	6,428	7,593	8,053
Gain/(loss) from joint ventures (from 2015)	34	30	30	30	Long-term trade receivables	14	20	26	33
Selling expenses	-14	-14	-16	-17	Fixed assets	6,781	5,860	6,989	7,410
General and admin expenses	-249	-251	-287	-301	Investment properties	0	0	0	C
Operating profit/(loss)	990	982	1,092	1,188	Long-term incomplete assets	0	156	156	156
Otherincomes	34	75	79	79	Long-term investments	199	205	225	248
Other expenses	-7	-18	-19	-19	TOTAL ASSETS	10,997	11,090	14,193	15,311
Net other income/(expenses)	26	58	60	60	LIABILITIES	5,306	4,811	7,234	8,025
Income from investments in other entities	34	28	0	0	Current liabilities	2,523	2,419	3,044	3,020
Net accounting profit/(loss) before tax	1,016	1,039	1,152	1,248	Trade accounts payable	603	745	697	799
Corporate income tax expenses	-195	-209	-230	-250	Advances from customers	49	33	38	42
Net profit/(loss) after tax	821	830	921	999	Short-term unrealized revenue	1	2	5	6
Minority interests	131	161	138	150	Short-term borrowings	1,015	615	1,040	809
Attributable to parent company	690	669	783	849	Long-term liabilities	2,784	2,391	4,190	5,005
					Long-term trade payables	231	202	202	202
Margin ratio					Long-term advances from customers	0	0	0	(
	2016	2017	2018	2018	Unrealized revenue	0	0	0	(
Gross profit margin	15.4%	15.1%	16.1%	16.5%	Long-term borrowings	2,419	1,987	3,975	4,770
EBITDA margin	22.1%	23.8%	24.5%	24.5%	OWNER'S EQUITY	5,691	6,279	6,959	7,286
EBIT margin	12.4%	12.0%	12.8%	13.0%	Paid-in capital	2,814	3,237	3,237	3,237
Pre-tax profit margin	13.1%	14.1%	13.8%	13.6%	Share premium	0	0	0	(
Operating profit margin	12.8%	13.3%	13.1%	12.9%	Undistributed earnings	991	876	1,179	1,326
Net profit margin	10.6%	11.2%	11.1%	10.9%	Minority interests	1,310	1,393	1,531	1,681
Cash Flow Statement					Key ratios				
(VND billion)	2016	2017	2018	Q2/2019		2016	2017	2018	Q2/2019
Net profit/(loss) before tax	1,016	1,039	1,152	1,248	Multiple				
Depreciation and amortisation	750	877	975	1,048	P/E	6.1	7.2	8.3	8.6
Profit/loss from investing activities	-195								
Interest expense		-211	-222	-233	P/E diluted	6.1	7.2	8.3	
	169	143	201	279	P/B	6.1 0.7	0.7	0.9	8.6 1.0
Operating profit/(loss) before changes in Working Capital	169 1,851					6.1			8.6 1.0
Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables		143	201	279	P/B	6.1 0.7	0.7	0.9	8.6 1.0 0.8
(Increase)/decrease in receivables (Increase)/decrease in inventories	1,851	143 2,013	201 2,199	279 2,443	P/B P/S	6.1 0.7 0.5	0.7 0.6	0.9 0.8	8.6 1.0 0.8 1.0
(Increase)/decrease in receivables	1,851 214	143 2,013 -153	201 2,199 -163	279 2,443 -159	P/B P/S P/Tangible Book	6.1 0.7 0.5 0.6	0.7 0.6 0.8	0.9 0.8 0.9	8.6 1.0 0.8 1.0 3.9
(Increase)/decrease in receivables (Increase)/decrease in inventories	1,851 214 24	143 2,013 -153 15	201 2,199 -163 -36	279 2,443 -159 16	P/B P/S P/Tangible Book P/Cash Flow	6.1 0.7 0.5 0.6 3.4	0.7 0.6 0.8 3.0	0.9 0.8 0.9 3.7	8.6 1.0 0.8 1.0 3.9
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	1,851 214 24 -423	143 2,013 -153 15 84	201 2,199 -163 -36 359	279 2,443 -159 16 202	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	6.1 0.7 0.5 0.6 3.4 3.5	0.7 0.6 0.8 3.0 3.0	0.9 0.8 0.9 3.7 4.8	8.6 1.0 0.8 1.0 3.9
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	1,851 214 24 -423 -13	143 2,013 -153 15 84 20	201 2,199 -163 -36 359 -80	279 2,443 -159 16 202 -5	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	6.1 0.7 0.5 0.6 3.4 3.5	0.7 0.6 0.8 3.0 3.0	0.9 0.8 0.9 3.7 4.8	8.6 1.0 0.8 1.0 3.9 5.0
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities	1,851 214 24 -423 -13 1,179	143 2,013 -153 15 84 20 1,536	201 2,199 -163 -36 359 -80 1,743	279 2,443 -159 16 202 -5 1,850	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	6.1 0.7 0.5 0.6 3.4 3.5	0.7 0.6 0.8 3.0 3.0	0.9 0.8 0.9 3.7 4.8 9.1	8.6 1.0 0.8 1.0 3.9 5.0
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	1,851 214 24 -423 -13 1,179 -1,823	143 2,013 -153 15 84 20 1,536 -176	201 2,199 -163 -36 359 -80 1,743 -2,104	279 2,443 -159 16 202 -5 1,850 -1,468	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	6.1 0.7 0.5 0.6 3.4 3.5 6.2	0.7 0.6 0.8 3.0 3.0 6.0	0.9 0.8 0.9 3.7 4.8 9.1	8.6 1.0 0.8 1.0 3.9 5.0 9.3
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	1,851 214 24 -423 -13 1,179 -1,823 27	143 2,013 -153 15 84 20 1,536 -176 30	201 2,199 -163 -36 359 -80 1,743 -2,104	279 2,443 -159 16 202 -5 1,850 -1,468 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	6.1 0.7 0.5 0.6 3.4 3.5 6.2	0.7 0.6 0.8 3.0 3.0 6.0	0.9 0.8 0.9 3.7 4.8 9.1	8.6 1.0 0.8 1.0 3.9 5.0 9.3
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	1,851 214 24 -423 -13 1,179 -1,823 27 -3,267	143 2,013 -153 15 84 20 1,536 -176 30 -3,741	201 2,199 -163 -36 359 -80 1,743 -2,104 0	279 2,443 -159 16 202 -5 1,850 -1,468 0 40	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	6.1 0.7 0.5 0.6 3.4 3.5 6.2	0.7 0.6 0.8 3.0 3.0 6.0	0.9 0.8 0.9 3.7 4.8 9.1	8.6 1.0 0.8 1.0 3.9 5.0 9.2 14.02 6.77
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	1,851 214 24 -423 -13 1,179 -1,823 27 -3,267 3,363	143 2,013 -153 15 84 20 1,536 -176 30 -3,741 3,367	201 2,199 -163 -36 359 -80 1,743 -2,104 0 81	279 2,443 -159 16 202 -5 1,850 -1,468 0 40	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	6.1 0.7 0.5 0.6 3.4 3.5 6.2 15.16 7.74	0.7 0.6 0.8 3.0 3.0 6.0	0.9 0.8 0.9 3.7 4.8 9.1 13.92 7.29 11.40	8.6 1.0 0.8 1.0 3.9 5.0 9.3 14.02 6.77 12.45
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities	1,851 214 24 -423 -13 1,179 -1,823 27 -3,267 3,363 0	143 2,013 -153 15 84 20 1,536 -176 30 -3,741 3,367 0	201 2,199 -163 -36 359 -80 1,743 -2,104 0 81 0	279 2,443 -159 16 202 -5 1,850 -1,468 0 40 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	6.1 0.7 0.5 0.6 3.4 3.5 6.2 15.16 7.74 11.12	0.7 0.6 0.8 3.0 3.0 6.0 13.88 7.52 9.32	0.9 0.8 0.9 3.7 4.8 9.1 13.92 7.29 11.40	8.6 1.0 0.8 1.0 3.9 5.0 9.3 14.02 6.77 12.45
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities	1,851 214 24 -423 -13 1,179 -1,823 27 -3,267 3,363 0	143 2,013 -153 15 84 20 1,536 -176 30 -3,741 3,367 0	201 2,199 -163 -36 -359 -80 1,743 -2,104 0 81 0 0	279 2,443 -159 16 202 -5 1,850 -1,468 0 40 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	6.1 0.7 0.5 0.6 3.4 3.5 6.2 15.16 7.74 11.12	0.7 0.6 0.8 3.0 3.0 6.0 13.88 7.52 9.32	0.9 0.8 0.9 3.7 4.8 9.1 13.92 7.29 11.40	8.6 1.C 0.8 1.C 3.9 5.C 9.3 14.02 6.77 12.45
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	1,851 214 24 -423 -13 1,179 -1,823 27 -3,267 3,363 0	143 2,013 -153 15 84 20 1,536 -176 30 -3,741 3,367 0 0 194	201 2,199 -163 -36 -359 -80 1,743 -2,104 0 81 0 0 204	279 2,443 -159 16 202 -5 1,850 -1,468 0 40 0 0 0 214	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	6.1 0.7 0.5 0.6 3.4 3.5 6.2 15.16 7.74 11.12	0.7 0.6 0.8 3.0 3.0 6.0 13.88 7.52 9.32	0.9 0.8 0.9 3.7 4.8 9.1 13.92 7.29 11.40	8.6.1.C 0.8 1.C 3.9 5.C 9.3 14.02 6.77 12.45 1.5.2.6 2.4
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	1,851 214 24 -423 -13 1,179 -1,823 27 -3,267 3,363 0 0 177 -1,523	143 2,013 -153 15 84 20 1,536 -176 30 -3,741 3,367 0 0 194 -326	201 2,199 -163 -36 -359 -80 1,743 -2,104 0 81 0 0 204 -1,819	279 2,443 -159 16 202 -5 1,850 -1,468 0 40 0 0 214 -1,213	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	6.1 0.7 0.5 0.6 3.4 3.5 6.2 15.16 7.74 11.12 0.5 1.4	0.7 0.6 0.8 3.0 3.0 6.0 13.88 7.52 9.32 0.6 1.8 1.9	0.9 0.8 0.9 3.7 4.8 9.1 13.92 7.29 11.40 1.2 2.2 2.2 0.6	8.6. 1.0 0.8 1.0 3.9 5.0 9.3 14.02 6.77 12.45 1.5 2.6 0.7 0.3
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	1,851 214 24 -423 -13 1,179 -1,823 27 -3,267 3,363 0 0 177 -1,523	143 2,013 -153 15 84 20 1,536 -176 30 -3,741 3,367 0 0 194 -326	201 2,199 -163 -36 -359 -80 1,743 -2,104 0 81 0 0 204 -1,819	279 2,443 -159 16 202 -5 1,850 -1,468 0 40 0 0 214 -1,213	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	6.1 0.7 0.5 0.6 3.4 3.5 6.2 15.16 7.74 11.12 0.5 1.4 1.5 0.4	0.7 0.6 0.8 3.0 3.0 6.0 13.88 7.52 9.32 0.6 1.8 1.9 0.3	0.9 0.8 0.9 3.7 4.8 9.1 13.92 7.29 11.40 1.2 2.2 2.6 0.3	8.6 1.0 0.8 3.9 5.0 9.3 14.02 6.77 12.45 2.6 0.7 0.3
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	1,851 214 24 -423 -13 1,179 -1,823 27 -3,267 3,363 0 0 177 -1,523 127 0	143 2,013 -153 15 84 20 1,536 -176 30 -3,741 3,367 0 0 194 -326 0	201 2,199 -163 -36 -359 -80 1,743 -2,104 0 81 0 0 204 -1,819	279 2,443 -159 16 202 -5 1,850 -1,468 0 40 0 0 214 -1,213 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	6.1 0.7 0.5 0.6 3.4 3.5 6.2 15.16 7.74 11.12 0.5 1.4 1.5 0.4	0.7 0.6 0.8 3.0 3.0 6.0 13.88 7.52 9.32 0.6 1.8 1.9 0.3 0.2	0.9 0.8 0.9 3.7 4.8 9.1 13.92 7.29 11.40 1.2 2.2 2.6 0.3 0.1	8.8.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	1,851 214 24 -423 -13 1,179 -1,823 27 -3,267 3,363 0 177 -1,523 127 0 1,200	143 2,013 -153 15 84 20 1,536 -176 30 -3,741 3,367 0 0 194 -326 0 0 278	201 2,199 -163 -36 -359 -80 1,743 -2,104 0 81 0 0 204 -1,819 0 0 2,412	279 2,443 -159 16 202 -5 1,850 -1,468 0 40 0 0 214 -1,213 0 0 565	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	6.1 0.7 0.5 0.6 3.4 3.5 6.2 15.16 7.74 11.12 0.5 1.4 0.5 0.4 0.2	0.7 0.6 0.8 3.0 6.0 13.88 7.52 9.32 0.6 1.8 1.9 0.3 0.2 0.1	0.9 0.8 0.9 3.7 4.8 9.1 13.92 7.29 11.40 1.2 2.2 0.6 0.3 0.1 0.1	8.8.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	1,851 214 24 -423 -13 1,179 -1,823 27 -3,267 3,363 0 177 -1,523 127 0 1,200 -712	143 2,013 -153 15 84 20 1,536 -176 30 -3,741 3,367 0 0 194 -326 0 0 278 -1,055	201 2,199 -163 -36 -359 -80 1,743 -2,104 0 81 0 0 204 -1,819 0 0 2,412	279 2,443 -159 16 202 -5 1,850 -1,468 0 40 0 0 214 -1,213 0 0 565	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	6.1 0.7 0.5 0.6 3.4 3.5 6.2 15.16 7.74 11.12 0.5 1.4 1.5 0.4 0.2 0.2	0.7 0.6 0.8 3.0 6.0 13.88 7.52 9.32 0.6 1.8 1.9 0.3 0.2 0.1 0.1	0.9 0.8 0.9 3.7 4.8 9.1 13.92 7.29 11.40 1.2 2.2 2.6 0.3 0.1 0.1 0.4	8.8.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	1,851 214 24 -423 -13 1,179 -1,823 27 -3,267 3,363 0 177 -1,523 127 0 1,200 -712 0	143 2,013 -153 15 84 20 1,536 -176 30 -3,741 3,367 0 0 194 -326 0 0 278 -1,055	201 2,199 -163 -36 -359 -80 1,743 -2,104 0 81 0 0 204 -1,819 0 0 2,412 0 0	279 2,443 -159 16 202 -5 1,850 -1,468 0 40 0 0 214 -1,213 0 0 5655 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	6.1 0.7 0.5 0.6 3.4 3.5 6.2 15.16 7.74 11.12 0.5 1.4 0.5 0.4 0.2 0.2	0.7 0.6 0.8 3.0 6.0 13.88 7.52 9.32 0.6 1.8 1.9 0.3 0.2 0.1 0.1	0.9 0.8 0.9 3.7 4.8 9.1 13.92 7.29 11.40 1.2 2.2 0.6 0.3 0.1 0.1 0.4 0.2	8.8.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	1,851 214 24 -423 -13 1,179 -1,823 27 -3,267 3,363 0 177 -1,523 127 0 1,200 -712 0 -340	143 2,013 -153 15 84 20 1,536 -176 30 -3,741 3,367 0 0 194 -326 0 0 278 -1,055 0 -169	201 2,199 -163 -36 -359 -80 1,743 -2,104 0 81 0 0 204 -1,819 0 0 2,412 0 0 -129	279 2,443 -159 16 202 -5 1,850 -1,468 0 40 0 0 214 -1,213 0 0 5655 0 0 0 -324	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/Equity	6.1 0.7 0.5 0.6 3.4 3.5 6.2 15.16 7.74 11.12 0.5 1.4 1.5 0.4 0.2 0.2 0.1	0.7 0.6 0.8 3.0 3.0 6.0 13.88 7.52 9.32 0.6 1.8 1.9 0.3 0.2 0.1 0.1 0.4 0.2 0.8	0.9 0.8 0.9 3.7 4.8 9.1 13.92 7.29 11.40 1.2 2.2 0.6 0.3 0.1 0.1 0.4 0.2 1.0	8.6.6 1.C 0.8 1.C 3.9 5.C 9.3 14.02 6.77 12.45 1.5 2.6 0.7 0.3 0.1 0.1 0.4
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,851 214 24 -423 -13 1,179 -1,823 27 -3,267 3,363 0 177 -1,523 127 0 1,200 -712 0 -340 0	143 2,013 -153 15 84 20 1,536 -176 30 -3,741 3,367 0 0 194 -326 0 278 -1,055 0 -169	201 2,199 -163 -36 -359 -80 1,743 -2,104 0 81 0 0 204 -1,819 0 0 2,412 0 0 -129	279 2,443 -159 16 202 -5 1,850 -1,468 0 40 0 0 214 -1,213 0 0 5655 0 0 -324	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	6.1 0.7 0.5 0.6 3.4 3.5 6.2 15.16 7.74 11.12 0.5 1.4 1.5 0.4 0.2 0.2 0.1	0.7 0.6 0.8 3.0 3.0 6.0 13.88 7.52 9.32 0.6 1.8 1.9 0.3 0.2 0.1 0.1 0.4 0.2 0.8	0.9 0.8 0.9 3.7 4.8 9.1 13.92 7.29 11.40 1.2 2.2 0.6 0.3 0.1 0.1 0.4 0.2 1.0	8.6 1.0 0.8 1.0 3.9 5.0 9.3
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,851 214 24 -423 -13 1,179 -1,823 27 -3,267 3,363 0 177 -1,523 127 0 1,200 -712 0 -340 0 274	143 2,013 -153 15 84 20 1,536 -176 30 -3,741 3,367 0 0 194 -326 0 0 278 -1,055 0 -169 0	201 2,199 -163 -36 -359 -80 1,743 -2,104 0 81 0 0 204 -1,819 0 0 2,412 0 0 -129 0 2,282	279 2,443 -159 16 202 -5 1,850 -1,468 0 40 0 0 214 -1,213 0 0 5655 0 0 -324 0 241	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	6.1 0.7 0.5 0.6 3.4 3.5 6.2 15.16 7.74 11.12 0.5 1.4 1.5 0.4 0.2 0.2 0.1 0.4 0.2	0.7 0.6 0.8 3.0 3.0 6.0 13.88 7.52 9.32 0.6 1.8 1.9 0.3 0.2 0.1 0.1 0.4 0.2 0.8 0.4	0.9 0.8 0.9 3.7 4.8 9.1 13.92 7.29 11.40 1.2 2.2 2.6 0.3 0.1 0.1 0.4 0.2 1.0 0.5	8.6.6 1.C 0.8 1.C 3.9 5.C 9.3 14.02 6.77 12.45 1.5 2.6 2.4 0.7 0.3 0.1 0.1 0.4 0.2



Binh Son Refinery (BSR)

Senior Analyst – Oil & Gas & Banks Le Anh Tung

tungla@kbsec.com.vn

August 3, 2021

1H21 earnings were positive

BSR posted 1H21 earnings of VND3,527 billion (up from the loss of VND4,527 billion YoY) on revenue of VND48,909 billion. We forecast 2H21 earnings will be positive as estimated at VND6,147 compared to the loss of VND2,858 billion YoY thanks to higher oil prices and better control of inventory.

Fuel demand should grow once the pandemic is under control

In 1H21, Brent crack spread benefited from the recovering trend of oil prices, fuel and transportation demand. In 2021, it is expected that Brent crack spread of RON95, RON92 and Diesel will be between USD6-8/barrel (+70% YoY).

Petrochemical production begins once facility upgrade is completed in 2022

Vietnam can produce petrochemical products once factories are commissioned in 2023. BSR upgraded facilities to manufacture petrochemical products. We believe that this is an important first step, marking the beginning of the increasing petrochemical volume ahead of the country's LNG imports.

We maintain BUY recommendation with a target price VND22,500 per share

Based on free cash flow to firm (FCFF) valuation, business prospects as well as possible risks, we maintain our BUY recommendation for BSR stocks with a target price of VND22,500 per share, 20.3% higher than that on July 27, 2021.

Buu maintain

Target price	VND22,500
Total return (%)	20.3%
Current price (July 27)	VND18,700
Consensus target price	VND17,200
Mkt capitalization (USDmn)	USD2,600mn

Trading data	
Free float (%)	7.9%
Avg trading value (3T)	USD13.6mn
Foreign available (%)	7.9%
Major shareholders (%)	PetroVietnam (92,12%)

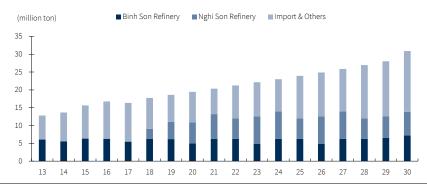
(%)	1M	3M	6M	12M
BSR	91.9	-12.0	32.9	206.5
VN Index	15.9	-9.0	4.1	57.3

Forecast earnings & valuation						
FY-end	2019A	2020A	2021E	2022E		
Revenue (VNDbn)	102,824	57,959	102,915	104,851		
EBIT	2,869	-3,046	6,324	7,087		
NP attributable to parent	2,914	-2,819	6,186	7,261		
EPS (VND)	898	-909	1,995	2,342		
EPS growth (%)	(54.99)	(201.22)	(319.50)	17.38		
P/E (x)	9.1	-10.9	10.6	9.8		
EV/EBITDA (x)	5.7	-86.5	8.4	8.3		
P/B (x)	0.7	1.0	1.9	1.9		
ROE (%)	8.78	(8.78)	18.58	19.83		
Dividend yield (%)	0.0	0.0	1.4	1.7		

BSR VN ——— VNIndex (Rebased)
(VND)
24k T
19k -
14k +
9k
4k
Jul 20 Sep 20 Nov 20 Jan 21 Mar 21 May 21
Source: Bloombore KB Socurities Vietnam

21

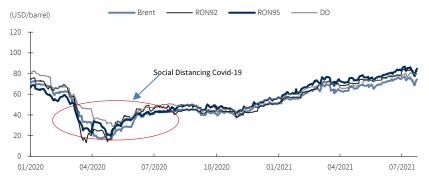
Fig 20. BSR - Projected production volume (million tons)



Source: Binh Son Refinery, KB Securities Vietnam

Fig 21. Global - Singapore RON92, RON95 and Diesel prices (USD/barrel)

Oil price = Average of Singapore market prices in 5, 10 or 15 days (number of days depends on buyer or contract) + premium (under agreement)



Source: Bloomberg, KB Securities Vietnam

Table 10. BSR - Valuation using Discounted Cash Flow method (%)

Assumption	Valuation
Risk-free rate	2.4%
RE	10.6%
Premium	8.2%
Beta	1.47
Average interest rate	6.5%
Tax rate	5%
Long-term growth	2%
Duration	5 years

BSR - 2019A-2022E Financials

(VND billion)	2010	2022	2024	3033	(VND billion)	2019	2020	2021	
Net sales	2019 102,824	2020 57,959	2021 102,915	104,851	CURRENT ASSETS	26,896	29,997	34,590	3
ost of sales	-98,851	-60,184	-95,585	-96,735	Cash and cash equivalents	8,352	12,793	18,909	2
Gross Profit	3,973	-2,225	7,330	8,116	Short-term investments	4	958	958	-
Financial income	537	666	785	1,135	Accounts receivable	9,972	7,814	8,929	
inancial expenses	-416	-498	-639	-619	Inventories	8,515	8,387	7,857	
of which: interest expenses	-360	-325	-533	-516	LONG-TERM ASSETS	26,688	25,898	23,766	- 1
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	Long-term trade receivables	534	534	560	
Selling expenses	-714	-552	-675	-689	Fixed assets	24,848	22,376	20,057	
General and admin expenses	-389	-269	-330	-340	Investment properties	0	0	0	
Operating profit/(loss)	2,990	-2,877	6,471	7,602	Long-term incomplete assets	1,026	1,102	1,167	
Other incomes	69	26	49	48	Long-term investments	10	10	11	
Other expenses	-4	-1	-14	-6	TOTAL ASSETS	53,584	55,895	58,356	
Net other income/(expenses)	65	25	35	41	LIABILITIES	19,530	24,830	23,246	
ncome from investments in other entities	0	0	0	0	Current liabilities	12,916	20,407	19,368	
Net accounting profit/(loss) before tax	3,054	-2,852	6,471			7,068	7,005	7,355	
Corporate income tax expenses	-177	-2,852	-324	7,602 -380	Trade accounts payable Advances from customers	7,008	7,005	7,355	
let profit/(loss) after tax	2,873 -41	-2,858 -39	6,147 -39	7,222 -39	Short-term unrealized revenue Short-term borrowings	1 106	0 060	8 223	
Minority interests					*	1,106	9,969	8,233	
ttributable to parent company	2,914	-2,819	6,186	7,261	Long-term liabilities	6,614	4,423	3,878	
A control of the					Long-term trade payables Long-term advances from customers	0	0	0	
Margin ratio					•	0	0	0	
	2016	2017	2018	2018	Unrealized revenue	0	0	0	
Gross profit margin	3.9%	-3.8%	7.1%	7.7%	Long-term borrowings	5,192	3,022	2,418	
EBITDA margin	5.4%	-0.9%	8.7%	9.3%	OWNER'S EQUITY	34,054	31,065	35,110	
EBIT margin	2.8%	-5.3%	6.1%	6.8%	Paid-in capital	31,005	31,005	31,005	
Pre-tax profit margin	3.0%	-4.9%	6.3%	7.3%	Share premium	0	0	0	
Operating profit margin	2.9%	-5.0%	6.3%	7.3%	Undistributed earnings	2,975	28	4,055	
Net profit margin	2.8%	-4.9%	6.0%	6.9%	Minority interests	71	29	29	
Cash Flow Statement					Key ratios				
	2016	2017	2018	Q2/2019	Key ratios	2016	2017	2018	Q
	2016 3,054	2017 -2,852	2018 6,471	Q2/2019 7,602	Key ratios Multiple	2016	2017	2018	Q
VND billion)						2016 9.1	2017 -10.9	2018 10.6	Q
VND billion) Net profit/(loss) before tax	3,054	-2,852	6,471	7,602	Multiple				Q
VND billion) Net profit/(loss) before tax Depreciation and amortisation	3,054 2,670	-2,852 2,552	6,471 2,662	7,602 2,687	Multiple P/E	9.1	-10.9	10.6	Q
VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	3,054 2,670 -340	-2,852 2,552 -378	6,471 2,662 -397	7,602 2,687 -416	Multiple P/E P/E diluted	9.1 9.1	-10.9 -10.9	10.6 10.6	Q
VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	3,054 2,670 -340 360	-2,852 2,552 -378 325	6,471 2,662 -397 533	7,602 2,687 -416 516	Multiple P/E P/E diluted P/B	9.1 9.1 0.7	-10.9 -10.9 1.0	10.6 10.6 1.9	Q
NNE profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	3,054 2,670 -340 360 5,417	-2,852 2,552 -378 325 -425	6,471 2,662 -397 533 9,422	7,602 2,687 -416 516 10,391	Multiple P/E P/E diluted P/B P/S	9.1 9.1 0.7 0.2	-10.9 -10.9 1.0 0.5	10.6 10.6 1.9 0.6	Q
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	3,054 2,670 -340 360 5,417 -960	-2,852 2,552 -378 325 -425 2,183	6,471 2,662 -397 533 9,422 -1,045	7,602 2,687 -416 516 10,391 614	Multiple P/E P/E diluted P/B P/S P/Tangible Book	9.1 9.1 0.7 0.2 1.0	-10.9 -10.9 1.0 0.5	10.6 10.6 1.9 0.6 3.3	Q
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	3,054 2,670 -340 360 5,417 -960 946	-2,852 2,552 -378 325 -425 2,183 127	6,471 2,662 -397 533 9,422 -1,045 530	7,602 2,687 -416 516 10,391 614 -91	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	9.1 9.1 0.7 0.2 1.0	-10.9 -10.9 1.0 0.5 1.4 72.2	10.6 10.6 1.9 0.6 3.3 7.8	Q
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	3,054 2,670 -340 360 5,417 -960 946 -10	-2,852 2,552 -378 325 -425 2,183 127 586	6,471 2,662 -397 533 9,422 -1,045 530 690	7,602 2,687 -416 516 10,391 614 -91	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	9.1 9.1 0.7 0.2 1.0 5.1 5.7	-10.9 -10.9 1.0 0.5 1.4 72.2 -86.5	10.6 10.6 1.9 0.6 3.3 7.8 8.4	Q
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	3,054 2,670 -340 360 5,417 -960 946 -10 50	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600	6,471 2,662 -397 533 9,422 -1,045 530 690	7,602 2,687 -416 516 10,391 614 -91 520	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	9.1 9.1 0.7 0.2 1.0 5.1 5.7	-10.9 -10.9 1.0 0.5 1.4 72.2 -86.5	10.6 10.6 1.9 0.6 3.3 7.8 8.4	Q
Not profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses let cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600	6,471 2,662 -397 533 9,422 -1,045 530 690 -231	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	9.1 9.1 0.7 0.2 1.0 5.1 5.7	-10.9 -10.9 1.0 0.5 1.4 72.2 -86.5 -14.0	10.6 10.6 1.9 0.6 3.3 7.8 8.4	Q
Not profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses let cash inflows/(outflows) from operating activities	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1	-10.9 -10.9 1.0 0.5 1.4 72.2 -86.5 -14.0 (8.78)	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9	Q
Note profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (let 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	3,054 2,670 -340 360 5,417 -960 946 -10 5,937 -269	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1	-10.9 -10.9 1.0 0.5 1.4 72.2 -86.5 -14.0	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9	Q
Not profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in prayables (Increase)/decrease in prayables (Increase)/decrease in prepaid expenses (let cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937 -269 0	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173 4	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328 0	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1 8.78 5.38 8.08	-10.9 -10.9 1.0 0.5 1.4 72.2 -86.5 -14.0 (8.78) (5.22) (11.08)	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9 18.58 10.76 28.06	Q
Note profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (let 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	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937 -269 0	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173 4	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328 0	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1	-10.9 -10.9 1.0 0.5 1.4 72.2 -86.5 -14.0 (8.78)	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9	Q
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses (let cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937 -269 0 0	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173 4 -954 0	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328 0	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0 0	Multiple 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	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1 8.78 5.38 8.08	-10.9 -10.9 1.0 0.5 1.4 72.2 -86.5 -14.0 (8.78) (5.22) (11.08)	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9 18.58 10.76 28.06	Q
Note profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses let cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937 -269 0 0 0 0 326	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173 4 -954 0 0 0 371	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328 0 0	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0 0 0 409	Multiple 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	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1 8.78 5.38 8.08	-10.9 -10.9 -10.9 1.0 0.5 1.4 72.2 -86.5 -14.0 (8.78) (5.22) (11.08) 0.6 1.1 1.5	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9 18.58 10.76 28.06	Q
Note profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses let cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received let cash inflows/(outflows) from investing activities	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937 -269 0 0 0 326 57	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173 4 -954 0 0 0 371 -753	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328 0 0 0 0 390 61	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0 0 0 409 102	Multiple 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	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1 8.78 5.38 8.08	-10.9 -10.9 -10.9 -10.9 -1.0 -1.4 -1.2 -86.5 -14.0 -1.1 -1.5 -1.1 -1.5 -1.1	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9 18.58 10.76 28.06	Q
Not profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937 -269 0 0 0 326 57	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173 4 -954 0 0 0 371 -753	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328 0 0 0 390 61	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0 0 0 409 102	Multiple 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	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1 8.78 5.38 8.08 0.6 1.4 2.1 0.2 0.1	-10.9 -10.9 -10.9 1.0 0.5 1.4 72.2 -86.5 -14.0 (8.78) (5.22) (11.08) 0.6 1.1 1.5 0.1	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9 18.58 10.76 28.06 1.0 1.5 1.8 0.1	Q
Not profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937 -269 0 0 0 326 57 0	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173 4 -954 0 0 371 -753 0	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328 0 0 0 390 61 0	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0 0 0 409 102 0	Multiple 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/Fquity LT Debt/Fquity	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1 8.78 5.38 8.08 0.6 1.4 2.1 0.2 0.1	-10.9 -10.9 -10.9 1.0 0.5 1.4 72.2 -86.5 -14.0 (8.78) (5.22) (11.08) 0.6 1.1 1.5 0.1 0.1	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9 18.58 10.76 28.06 1.0 1.5 1.8 0.1 0.0	Q
Not profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937 -269 0 0 0 326 57 0 0 13,328	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173 4 -954 0 0 371 -753 0 0 40,530	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328 0 0 0 3990 61 0 0 -2,340	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0 0 0 409 102 0 0 -329	Multiple P/E P/E diluted P/B P/S 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	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1 8.78 5.38 8.08 0.6 1.4 2.1 0.2 0.1 0.0 0.0	-10.9 -10.9 -10.9 -10.9 -10.5 -1.4 72.2 -86.5 -14.0 (8.78) (5.22) (11.08) 0.6 1.5 0.1 0.3 0.2	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9 18.58 10.76 28.06 1.0 1.5 1.8 0.1 0.0 0.2	Q
Not profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received et cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937 -269 0 0 0 326 57 0 0 13,328 -15,223	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173 4 -954 0 0 371 -753 0 0 40,530 -35,758	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328 0 0 0 390 61 0 0 -2,340	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0 0 0 409 102 0 -329	Multiple P/E P/E diluted P/B P/S 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	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1 8.78 5.38 8.08 0.6 1.4 2.1 0.2 0.1 0.0 0.0 0.0	-10.9 -10.9 -10.9 -10.9 -10.5 -1.4 72.2 -86.5 -14.0 (8.78) (5.22) (11.08) 0.6 1.5 0.1 0.3 0.2 0.7	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9 18.58 10.76 28.06 1.0 1.5 1.8 0.1 0.0 0.2 0.1	Q
Not profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital ((Increase)/decrease in receivables ((Increase)/decrease in inventories Increase/(decrease) in payables ((Increase)/decrease in inventories Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received et 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	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937 -269 0 0 0 326 57 0 0 13,328 -15,223	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173 4 -954 0 0 371 -753 0 0 40,530 -35,758	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328 0 0 0 390 61 0 0 -2,340 0	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0 0 0 409 102 0 -329	Multiple P/E P/E diluted P/B P/S 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	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1 8.78 5.38 8.08 0.6 1.4 2.1 0.2 0.1 0.0 0.0 0.0 0.4 0.2	-10.9 -10.9 -10.9 -10.9 -10.9 -10.5 -1.4 -72.2 -86.5 -14.0 -14.0 -15.0 -1.1 -1.5 -1.1 -1.1 -1.3 -1.2 -1.7 -1.4 -1.5 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9 18.58 10.76 28.06 1.0 1.5 1.8 0.1 0.0 0.2 0.1 0.6 0.3	Q
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital ((Increase)/decrease in receivables ((Increase)/decrease in inventories Increase)/(decrease) in payables ((Increase)/decrease in inventories Increase)/(decrease) in payables ((Increase)/decrease in prepaid expenses (et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments (Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received (et 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	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937 -269 0 0 0 326 57 0 0 13,328 -15,223 0 -508	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173 4 -954 0 0 371 -753 0 0 40,530 -35,758 0 -2	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328 0 0 0 390 61 0 0 -2,340 0 0	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0 0 0 409 102 0 -329 0 0 930	Multiple P/E P/E diluted P/B P/S 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/Equity	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1 8.78 5.38 8.08 0.6 1.4 2.1 0.2 0.1 0.0 0.0 0.0 0.4 0.2 0.6	-10.9 -10.9 -10.9 -10.9 -10.5 -1.4 -72.2 -86.5 -14.0	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9 18.58 10.76 28.06 1.0 1.5 1.8 0.1 0.0 0.2 0.1 0.6 0.3 0.7	Q
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Depretating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prayables (Increase)/decrease in prayables (Increase)/decrease in prepaid expenses Ret cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Ret 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	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937 -269 0 0 0 326 57 0 0 13,328 -15,223 0 -508	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173 4 -954 0 0 371 -753 0 0 40,530 -35,758 0 -2	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328 0 0 0 390 61 0 0 -2,340 0 0 0 0	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0 0 0 409 102 0 -329 0 0 -930 0	Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fquity Total Liabilities/Fquity	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1 8.78 5.38 8.08 0.6 1.4 2.1 0.2 0.1 0.0 0.0 0.0 0.4 0.2	-10.9 -10.9 -10.9 -10.9 -10.9 -10.5 -1.4 -72.2 -86.5 -14.0 -14.0 -15.0 -1.1 -1.5 -1.1 -1.1 -1.3 -1.2 -1.7 -1.4 -1.5 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9 18.58 10.76 28.06 1.0 1.5 1.8 0.1 0.0 0.2 0.1 0.6 0.3	Q
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 payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937 -269 0 0 0 326 57 0 0 13,328 -15,223 0 -508 0	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173 4 -954 0 0 371 -753 0 0 40,530 -35,758 0 -2 0 4,770	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328 0 0 0 390 61 0 0 -2,340 0 0 -2,340	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0 0 0 409 102 0 -329 0 0 -329 0 0 -1,259	Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1 8.78 5.38 8.08 0.6 1.4 2.1 0.2 0.1 0.0 0.0 0.0 0.4 0.2 0.6 0.4	-10.9 -10.9 -10.9 -10.9 1.0 0.5 1.4 72.2 -86.5 -14.0 (8.78) (5.22) (11.08) 0.6 1.1 1.5 0.1 0.1 0.3 0.2 0.7 0.4 0.8 0.4	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9 18.58 10.76 28.06 1.0 1.5 1.8 0.1 0.0 0.2 0.1 0.6 0.3 0.7 0.4	Q
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	3,054 2,670 -340 360 5,417 -960 946 -10 50 4,937 -269 0 0 0 326 57 0 0 13,328 -15,223 0 -508	-2,852 2,552 -378 325 -425 2,183 127 586 -1,600 425 -173 4 -954 0 0 371 -753 0 0 40,530 -35,758 0 -2	6,471 2,662 -397 533 9,422 -1,045 530 690 -231 8,396 -328 0 0 0 390 61 0 0 -2,340 0 0 0 0	7,602 2,687 -416 516 10,391 614 -91 520 -129 10,283 -307 0 0 0 409 102 0 -329 0 0 -930 0	Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fquity Total Liabilities/Fquity	9.1 9.1 0.7 0.2 1.0 5.1 5.7 11.1 8.78 5.38 8.08 0.6 1.4 2.1 0.2 0.1 0.0 0.0 0.0 0.4 0.2 0.6	-10.9 -10.9 -10.9 -10.9 -10.5 -1.4 -72.2 -86.5 -14.0	10.6 10.6 1.9 0.6 3.3 7.8 8.4 11.9 18.58 10.76 28.06 1.0 1.5 1.8 0.1 0.0 0.2 0.1 0.6 0.3 0.7	q

KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh Head of Research binhnx@kbsec.com.vn

Equity

Duong Duc Hieu Head of Equity Research hieudd@kbsec.com.vn

Nguyen Anh Tung

Senior Analyst - Financials & Information technology

tungna@kbsec.com.vn

Pham Hoang Bao Nga Senior Analyst - Property ngaphb@kbsec.com.vn

Le Anh Tung

Senior Analyst - Oil & Gas & Banks

tungla@kbsec.com.vn

Nguyen Ngoc Hieu

Analyst - Power & Construction Materials

hieunn@kbsec.com.vn

Pham Nhat Anh

Analyst - Industrial Real Estate & Logistics

anhpn@kbsec.com.vn

Luong Ngoc Tuan Dung Analyst – Consumers & Retailing

dungInt@kbsec.com.vn

Research Division

research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh

Head of Macro & Strategy

anhtd@kbsec.com.vn

Le Hanh Quyen

Analyst - Macroeconomics & Banks

quyenlh@kbsec.com.vn

Thai Huu Cong

Analyst - Strategy, Mid cap & Semi bluechips

congth@kbsec.com.vn

Tran Thi Phuong Anh

Analyst - Strategy, Mid cap & Semi bluechips

anhttp@kbsec.com.vn

Support team

Nguyen Cam Tho

Assistant

thonc@kbsec.com.vn

Nguyen Thi Huong

Assistant

huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7305 3335 - Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 - Ext: 2656 Private Customer Care Center: (+84) 24 7303 5333 - Ext: 2276

Email: ccc@kbsec.com.vn Website: www.kbsec.com.vn

Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

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

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.