



PC1 Group (PC1)

Secured by a large backlog

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PC1 reached 37% and 36% of fullyear profit and revenue targets after 1H25

In 2Q25, PC1 Group (PC1) posted VND2,935 billion in revenue, 7% lower than that of 2024 mainly due to the prolonged downtrend in nickel revenue (VND231 billion vs VND388 billion in 2Q24) and a 7% YoY decrease in energy revenue from lower water reserves. Meanwhile, revenue from the EPC segment increased 32% YoY to VND1,566 billion. In the first six months of the year, the group recorded VND306 billion in NPAT on revenue of VND4,795 billion, equal to 37% and 36% of the fullyear respective targets.

Revenue from EPC bounced back with abundant backlog

It is expected that EPC segment of PC1 will reach 43%/13% growth YoY in 2025/2026F and maintain stable backlog until 2030 thanks to (1) the government's orientation to promote public investment to achieve the GDP target of over 8%, (2) the revised National Power Development Plan 8 (NPDP8), and (3) the improvement in the financial situation of Vietnam Electricity (EVN).

The handover of Golden Tower should start from the end of 2025 The Golden Tower - Gia Lam residential project started construction in October 2024. The project has been on schedule and should start handover from the end of 2025, which may contribute VND100/106 billion in profit to PC1 in 2025/2026F.

Valuation: BUY rating - Target price VND32,000

We reiterate our BUY recommendation on PC1 shares with a price target of VND32,000, equivalent to an expected return of 19.6% compared to the closing price on August 29, 2025.

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Target price	VND32,000
Upside	19.6%
Current price (Aug 29, 2025)	VND26,750
Consensus target price	VND29,100
Market cap (VNDtn/USDbn)	9.8/0.4

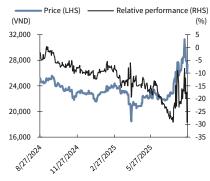
Trading data		
Free float		59.5%
3M avg trading value (VNDbn/	/USDmn)	147.6/5.6
Foreign ownership		15.0%
Major shareholder	Chairman	Trinh Van Tuan
		(12.65%)

For	ecast	earnings	& valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	7,694	10,089	11,518	13,320
Operating income/loss (VNDbn)	274	828	956	1,130
NPAT-MI (VNDbn)	36	468	514	608
EPS (VND)	53	1,177	1,219	1,440
EPS growth (%)	-97	2,121	4	18
P/E (x)	516	23	22	19
P/B (x)	1.4	1.3	1.4	1.3
ROE (%)	2.5	9.2	9.5	10.3
Dividend yield (%)	1.3	2.1	1.6	1.9

Share price performance

(%)	1M	3M	6M	12M
Absolute	8.7	18.4	12.1	8.5
Relative	-0.2	-6.1	-15.4	-21.8



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)

0.2% 6% Construction Manufacturing Energy Nickel IP Real estate Others

Business operation

PC1 Group (PC1) is a conglomerate operating (i) power construction; (ii) renewable energy; (iii) nickel mining and processing: (iv) industrial real estate; and (v) residential real estate.

Source: PC1 Group, KB Securities Vietnam

Investment Catalysts

EPC revenue should gain 43%/16% YoY in 2025/2026, underpinned by over VND8,000 billion in backlog (as of the end of 1H25).

The handover of Gia Lam Golden Tower project is poised to start from late 2025, contributing VND100/106 billion in profit to PC1 in 2025/2026.

The industrial park segment is still a long-term growth driver with a large land bank although its valuation may decrease as tariffs delay progress and lower rents.

Notes

Please see more details below

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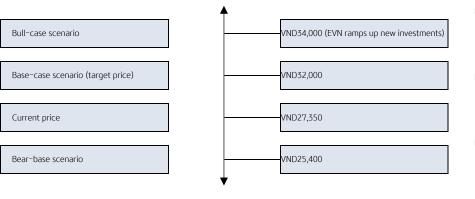
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Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates Co			sus*	Differe	Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	11,518	13,320	+2%	+3%	11,628	13,224	-1%	+1%	
EBIT	1,842	2,084	-8%	-7%	1,590	1,915	+16%	+9%	
NP after MI	514	608	-7%	-6%	601	804	-14%	-24%	

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Base-case scenario: 2025F/2026F

- 1) Power construction revenue: VND5,279/6,125 billion
- 2) Nickel price: USD15,100/14,900/ton

Bull-case scenario: 2025F/2026F

- 1) Power construction revenue: VND5,659/6,693 billion
- 2) Nickel price: USD15,300/15,100/ton

Bear-case scenario: 2025F/2026F

- 1) Power construction revenue: VND5,011/5,800 billion
- 2) Nickel price: USD14,900/14,200/ton



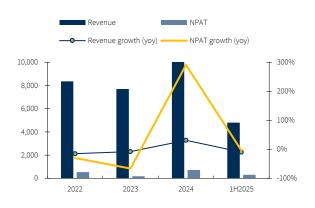
Business performance

Table 1. PC1 - 1H25 performance updates

(VNDbn, %)	2Q24	2Q25	+/-%YoY	1H24	1H25	+/-%YoY	Notes
Revenue	3,141	2,935	-7%	5,306	4,795	-10%	1H25 revenue reached 36% of 2025 revenue plan (VND13,395 billion).
Power construction	1,188	1,566	32%	1,752	2,296	31%	PC1 started implementing large packages 1H25, including the Con Dao Underground Cable project (VND1,800 billion) and the Lao Cai – Vinh Yen 500kV transmission line project (VND1,675 billion).
Electric steel pole manufacturing	781	534	-32%	1,068	713	-33%	EPC packages including electric pole distribution decreased.
Power generation	393	356	-9%	749	787	5%	
Nickel	388	231	-41%	866	459	-47%	Revenue from nickel showed a steep fall since (1) the average world nickel price in 1H25 dropped 14% YoY to USD15,340/ton, and (2) output decreased due to global oversupply and a shipment that could not complete export procedures in 2Q25 (which will be recorded in 3Q25).
Industrial real estate	154	167	8%	274	300	9%	
Residential real estate	4	4.5	9%	22	9	-61%	There was no new handover revenue recorded.
Gross profit	570	510	-11%	1,008	969	-4%	
Gross profit margin (GPM)	18.1%	17.4%	-77 bps	19.0%	20,2%	120 bps	
Financial income	50	43	-14%	94	81	-14%	
Financial expenses	-267	-227	-15%	-537	-435	-19%	
Shared profits from associates	14	12	-16%	64	-3	-105%	
SG&A	-144	-141	-2%	-248	-249	0%	
Operating income/loss	223	197	-12%	381	362	-5%	
Other income	-2	-4		-2	-5		
Profit before taxes (PBT)	221	193	-13%	378	356	-6%	
Net profit after taxes (NPAT)	190	161	-15%	319	306	-4%	1H25 NPAT was equal to 37% of 2025 profit objective (VND835 billion).
NPAT-MI	159	138	-13%	240	194	-19%	
NPAT margin	5.1%	4.7%	-35 bps	4.5%	4.0%	-48 bps	

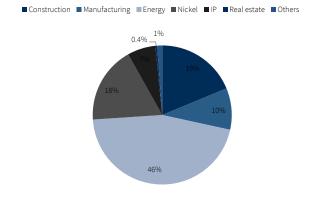
Source: PC1 Group, KB Securities Vietnam

Fig 2. PC1 - Revenue, NPAT & growth (VNDbn, %YoY)



Source: PC1 Group, KB Securities Vietnam

Fig 3. PC1 - 2Q25 gross profit breakdown (%)



Source: PC1 Group, KB Securities Vietnam

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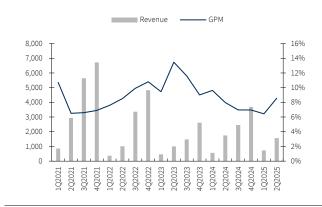
EPC revenue strongly rebounded on abundant backlog

The EPC segment of PC1 is slated to post revenue growth of 43%/16% YoY in 2025/2026 and maintain a large and stable backlog until 2030, based on:

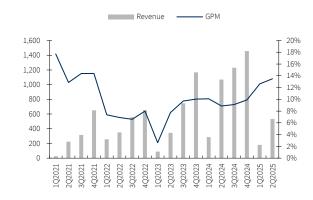
- PC1's backlog at the end of 1H25 was valued at VND8,000 billion. The Government has ramped up the progress of projects as 2025 is the final year of the five-year growth program to reach the GDP growth target of 8.3–8.5%, which will ensure a large backlog for PC1 in the coming time.
- The revised NPDP8 was officially announced with a strong increase in the
 total capacity of onshore and offshore wind power until 2030, along with
 the transitional electricity price mechanism and DPPA policy expected to
 boost the demand for construction and create a huge workload for
 transmission lines and submarine cables in the long term for PC1.
- The financial situation of EVN, the main customer of PC1, has shown positive signs (reported profit in 2024 reaching VND5,000 billion after more than two consecutive years of losses surpassing VND20 trillion), increasing expectations about the possibility of new investment in power projects.

Fig 4. PC1 - EPC revenue & GPM (VNDbn, %)

Fig 5. PC1 – Electric steel pole manufacturing revenue & GPM (VNDbn, %)

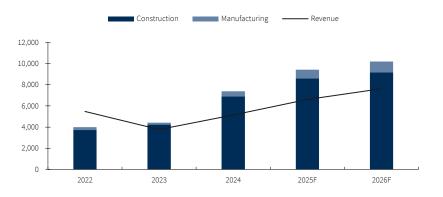


Source: PC1 Group, KB Securities Vietnam



Source: PC1 Group, KB Securities Vietnam

Fig 6. PC1 - EPC & electric steel pole manufacturing backlog & revenue (VNDbn)



Source: PC1 Group, KB Securities Vietnam

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The handover of Golden Tower should start from the end of 2025

The Golden Tower – Gia Lam residential real estate project with a scale of 1.5ha in commercial land, including 183 villas and townhouses, has paid land use fees and started construction from October last year. The construction is on schedule, which should help the project be available for handover from the end of 2025. We have changed the forecast for the sales speed of the project as the group lowered its revenue target for the real estate segment. It is expected that Golden Tower – Gia Lam will pump VND100/106 billion into PC1's earnings from 2025/2026F.

In addition to Golden Tower, PC1 has two projects, Gia Lam and Vinh Hung, on the list of pilot projects of Resolution 171. The legal procedures should be completed soon with investment policy approval, so the two may become profitable in the next two or three years.

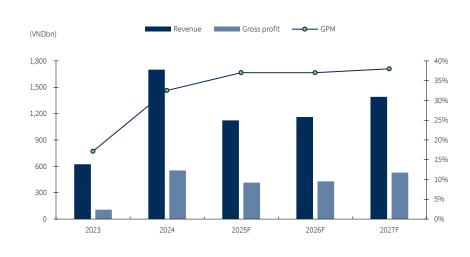
Table 7. PC1 - Ongoing projects

Industrial park project	Investment capital	PC1's ownership	Leasable area	Lease rate (USD/m2/ lease term)	Leasing from	Progress
Nomura Hai Phong 1		70%	123	120		Leasing in progress, with occupancy rate nearing 100%
Nomura Hai Phong 2	2,783	100%	120	120	2026	- Investment policy approved in late December 2024 - Land clearance on schedule, with construction scheduled to begin from 4Q25 - There is a customer asking to lease 24ha, expected to start leasing from 2026
Yen Phong 2A	1,830	18.6%	83	153	2024	Construction being implemented in parallel with sale
Yen Lenh - Ninh Binh	624	30%	45	87	2026	Under construction from 2H24
Yen Lu - Bac Ninh (expansion)	1,543	30%	66	115	2027	 Investment policy granted in July 2024; land clearance currently underway Construction expected to begin from late 2025
Dong Van 5 – Ninh Binh	2,911	30%	166	90	2026	- Investment policy granted in July 2024; land clearance currently underway - Construction expected to begin from late 2025
Dong Van 6 - Ninh Binh	2,975	30%	172	90	2028	Investment policy granted in November 2024Construction scheduled from late 2025

Source: PC1 Group, KB Securities Vietnam

The downtrend in nickel prices has been lasting since the end of 2022, with futures prices on August 26 recording USD15,109/ton (-12% YoY). The trend is forecast to continue (despite at a slower speed compared to the previous forecast thanks to efforts to cut mining quotas from Jakarta) because: (1) oversupply will continue in the next two or three years as processors in Indonesia maintain high output, nickel inventories at LME in August 2025 have increased again to more than 210 thousand tons, touching four-year highs; and (2) demand keeps shrinking on weak industrial activities from China. PC1's average nickel price and production in 2025 are expected to decline in line with the global market, reaching USD15,100/ton and 48 thousand tons, partly offset by improved mining efficiency and a stronger USD.

Fig 8. PC1 - Revenue & profit from nickel in 2025-2027F (VNDbn)



Source: PC1 Group, KB Securities Vietnam

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PC1 expects to pay 2024 stock dividends at a rate of 15% and issue ESOP shares in 2025

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At the AGM held last April, PC1 approved the plan to increase charter capital by paying stock dividends for 2024 from equity capital. The issuance rate is 15%, equivalent to the par value of over VND536.46 billion. The plan to issue ESOP shares to employees in 2025 has also been passed with up to 10,729,263 shares (or 3% of current charter capital) and a price of VND10,000 apiece.



Forecast & valuation

Table 9. PC1 - 2024A-2026F financial results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	10,078	11,518	14%	13,320	16%	Actual revenue may reach 86% of full-year revenue target (VND13,395 billion). Con Dao underground cable and Vinh Yen – Lao Cai
Power construction	3,686	5,279	43%	6,125	16%	500kV line projects are expected to be completed and record all revenue in 2025. The Philippines wind mill project should bring revenue from 2025 to 2026.
Electric steel pole manufacturing	1,456	1,329	-9%	1,498	13%	
Power generation	1,706	1,512	-11%	1,518	0%	Hydropower output in 2025/2026 may drop 14%/3% due to the weather gradually moving to neutral phase. Wind power output is stable. Nickel exports in 2025 may decline to 48 thousand
Nickel	1,701	1,122	-34%	1,161	3%	tons from 65 thousand tons in 2024. Average nickel prices in 2025/2026 are expected to reach USD15,100/14,900/ton. Nomura 2 begins land lease handover at the end of
Industrial real estate	599	649	8%	1,001	54%	next year, recording rental revenue for 10ha of industrial park land in 2026.
Residential real estate	24	722	2907%	1,066	48%	Revenue from the handover of Golden Tower – Gia Lam project should be recorded in 2025 – 2026.
Gross profit	2,083	2,254	8%	2,627	17%	
GPM	20.7%	19,6%	-110 bps	19.7%	15 bps	From 2024 to 2025: GPM of power construction rose from 7% to 8.5% due to increased outsourcing-caused low base in 2024. GPM of nickel improved significantly from 33% to 37% thanks to PC1's improved mining process to undermine ore loss and the appreciation of the USD. GPM of the EPC segment decreased slightly from 56% to 55%.
Financial income	186	174	-6%	113	-35%	
Financial expenses	-929	-874	-6%	-941	8%	
Shared profits from associates	45	18	-60%	59	226%	The leasing of Yen Phong 2A Industrial Park slowed down. Yen Lenh and Dong Van 5 Industrial Parks started leasing from the end of 2026, recording revenue for 11ha.
SG&A	-567	-616	9%	-728	18%	
Operating income/loss	818	956	17%	1,130	18%	
Other income	11	12	14%	14	16%	
PBT	829	968	17%	1,144	18%	
NPAT	710	804	13%	949	18%	Actual NPAT may reach 97% of the full-year objective (VND835 billion).
NPAT-MI	468	514	10%	608	18%	
NPAT margin	4.6%	4.5%	-10 bps	4.6%	10 bps	

Source: Bloomberg, KB Securities Vietnam



We reiterate BUY for PC1 with a target price of VND32,000/share

We have increased our target price for PC1 compared to our previous report for the following reasons: (i) an increase in the valuation of the EPC segment due to the expectation that PC1 will benefit from EVN's improved financial situation as well as the possibility that PC1 can participate in more offshore wind power projects after becoming the first domestic contractor to construct submarine cables, (ii) an increase in the valuation of nickel due to a significant improvement in GPM after PC1 focused on increasing mining efficiency, and (iii) an increase in the USD exchange rate positively affecting revenue from nickel and industrial parks. However, several risks should be noted: (i) potential delays in power-related projects could weigh on construction revenue growth and (ii) retaliatory tariffs may impact FDI inflows more severely than expected, thereby dampening industrial electricity demand and slowing industrial park development.

The Thap Vang – Gia Lam residential real estate project is expected to contribute to PC1's bottom line through the end of next year. Meanwhile, despite offering long–term growth potential, industrial park operations are likely to decelerate in the short to medium term due to the adverse effects of tariff policies.

Using the sum-of-the-parts valuation approach for PC1, covering (i) power construction and electric steel pole manufacturing, (ii) power generation, (iii) mining profits, (iv) residential real estate, and (iv) ongoing industrial park projects, we reiterate BUY for PC1 with a target price of VND32,000 per share, implying an upside of 19.6% from the closing price on August 29, 2025.

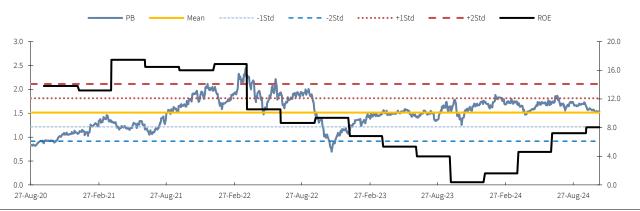
Table 10. PC1 - Valuation results

	Valuation method	Value (VNDbn)	PC1's ownership	Contribution to PC1 (VNDbn)
Power construction + Electric steel pole manufacturing	FCFF	3,160	100%	3,160
Power generation	DCF	6,024	100%	6,024
Nickel	DCF	1,066	57.27%	611
Residential real estate	RNAV	511	49%	250
Industrial real estate	RNAV	2,808	50%	1,404
Equity value				11,449
Number of shares outstanding (million shares)				357.64
Target price (VND)		·	_	32,000

Source: KB Securities Vietnam



Fig 11. PC1 - P/B & ROE in 2020 - 2025 (x, %)



Source: Bloomberg, KB Securities Vietnam

PC1 - 2023A-2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026
Netsales	7,694	10,089	11,518	13,320	TOTAL ASSETS	20,175	20,988	20,865	20,47
Cost of sales	6,246	7,997	9,264	10,693	CURRENT ASSETS	6,684	8,086	7,647	6,31
Gross Profit	1,448	2,092	2,254	2,627	Cash and cash equivalents	2,082	2,277	1,659	4'
Financial income	183	138	174	113	Short-term investments	781	1,017	1,017	1,01
Financial expenses	967	882	874	941	Accounts receivable	2,771	3,112	3,471	4,01
of which: interest expenses	848	701	874	941	Inventories	958	1,588	1,299	1,00
Gain/(loss) from joint ventures (from 2015)	2	46	18	59	LONG-TERMASSETS	13,492	12,902	13,218	14,16
Selling expenses	56	79	87	100	Long-term trade receivables	15	33	33	3
General and admin expenses	335	488	529	628	Fixed assets	10,880	10,147	10,463	11,40
Operating profit/(loss)	274	828	956	1,130	Investment properties	113	373	373	37
Other incomes	11	19	0	0	Long-term incomplete assets	1,607	1,709	1,709	1,70
Other expenses	29	9	0	0	Long-term investments	0	0	0	
Net other income/(expenses)	-18	11	12	14	LIABILITIES	13,028	13,272	12,399	11,24
Income from investments in other entities	0	0	0	0	Current liabilities	4,778	5,078	6,272	4,93
Net accounting profit/(loss) before tax	256	839	968	1,144	Trade accounts payable	1,049	1,121	1,776	1,51
Corporate income tax expenses	74	129	165	194	Advances from customers	5	7	0	
Net profit/(loss) after tax	182	710	804	949	Short-term unrealized revenue	2,838	2,950	3,252	1,98
Mnority interests	145	242	289	342	Short-term borrowings	8,250	8,193	6,127	6,30
Attributable to parent company	36	468	514	608	Long-term liabilities	0	0	0	
					Long-term trade payables	0	0	0	
Margin ratio					Long-term advances from customers	1	0	0	
	2023	2024	2025F	2026F	Unrealized revenue	7,902	7,831	6,115	6,29
Gross profit margin	18.8%	20.7%	19.6%	19.7%	Long-term borrowings	7,148	7,716	8,466	9,22
EBITDA margin	24.4%	24.0%	22.9%	22,3%	OWNER'S EQUITY	3,110	3,576	4,113	4,11
EBIT margin	14.4%	15.3%	16.0%	15.6%	Paid-in capital	711	711	711	71
Pre-tax profit margin	3.3%	8.3%	8.4%	8.6%	Share premium	853	826	933	1,69
Operating profit margin	3.6%	8.2%	8.3%	8.5%	Undis tributed earnings	0	0	0	
Net profit margin	0.5%	4.6%	4.5%	4.6%	Mnority interests	0	0	0	
Cash Flow Statement					Key ratios				
					,				
(VND billion)	2023	2024	2025F	2026F		2023	2024	2025F	2026
Net profit/(loss) before tax	256	839	968	1,144	Multiple				
Net profit/(loss) before tax Depreciation and amortisation	256 772	839 878	968 790	1,144 892	Multiple P/E	516.0	23,2	22,4	19.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	256 772 188	839 878 152	968 790 0	1,144 892 0	Multiple P/E P/E diluted	516.0 516.0	23.2 23.2	22.4 22.4	19. 19.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	256 772 188 848	839 878 152 701	968 790 0 874	1,144 892 0 941	Multiple P/E P/E diluted P/B	516.0 516.0 1.4	23.2 23.2 1.3	22.4 22.4 1.4	19. 19. 1.
Net profit/(loss) before tax Depreciation and amortisation Profit/toss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	256 772 188 848 1,784	839 878 152 701 2,474	968 790 0 874 2,633	1,144 892 0 941 2,977	Multiple P/E P/E diluted P/B P/S	516.0 516.0 1.4 1.3	23.2 23.2 1.3 1.0	22.4 22.4 1.4 1.0	19. 19. 1. 0.
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	256 772 188 848 1,784 502	839 878 152 701 2,474 -267	968 790 0 874 2,633 -359	1,144 892 0 941 2,977 -543	Multiple P/E P/E diluted P/B P/S P/Tangible Book	516.0 516.0 1.4 1.3	23.2 23.2 1.3 1.0	22.4 22.4 1.4 1.0 1.6	19. 19. 1. 0.
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	256 772 188 848 1,784 502 -38	839 878 152 701 2,474 -267 -629	968 790 0 874 2,633 -359 -62	1,144 892 0 941 2,977 -543 97	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	516.0 516.0 1.4 1.3 1.7 9.3	23.2 23.2 1.3 1.0 1.5 9.0	22.4 22.4 1.4 1.0 1.6 5.9	19. 19. 1. 0. 1.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	256 772 188 848 1,784 502 -38 -211	839 878 152 701 2,474 -267 -629 322	968 790 0 874 2,633 -359 -62 655	1,144 892 0 941 2,977 -543 97 -260	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	516.0 516.0 1.4 1.3 1.7 9.3 5.2	23.2 23.2 1.3 1.0 1.5 9.0 4.0	22.4 22.4 1.4 1.0 1.6 5.9 4.4	19. 19. 1. 0. 1. 8.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	256 772 188 848 1,784 502 -38 -211	839 878 152 701 2,474 -267 -629 322 5	968 790 0 874 2,633 -359 -62 655 126	1,144 892 0 941 2,977 -543 97 -260	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	516.0 516.0 1.4 1.3 1.7 9.3	23.2 23.2 1.3 1.0 1.5 9.0	22.4 22.4 1.4 1.0 1.6 5.9	19. 19. 1. 0. 1. 8.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow	256 772 188 848 1,784 502 -38 -211 12 1,051	839 878 152 701 2,474 -267 -629 322 5 1,090	968 790 0 874 2,633 -359 -62 655 126	1,144 892 0 941 2,977 -543 97 -260 32 1,295	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9	23.2 23.2 1.3 1.0 1.5 9.0 4.0 6.4	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3	19. 19. 1. 0. 1. 8. 3.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets	256 772 188 848 1,784 502 -38 -211 12 1,051 -492	839 878 152 701 2,474 -267 -629 322 5 1,090	968 790 0 874 2,633 -359 -62 655 126 1,955	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9	23.2 23.2 1.3 1.0 1.5 9.0 4.0 6.4	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3	19. 19. 1. 0. 1. 8. 3. 5.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	256 772 188 848 1,784 502 -38 -211 12 1,051	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 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	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9	23.2 23.2 1.3 1.0 1.5 9.0 4.0 6.4	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3	19. 19. 1. 0. 1. 8. 3.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets	256 772 188 848 1,784 502 -38 -211 12 1,051 -492	839 878 152 701 2,474 -267 -629 322 5 1,090	968 790 0 874 2,633 -359 -62 655 126 1,955	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9	23.2 23.2 1.3 1.0 1.5 9.0 4.0 6.4	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3	19. 19. 1. 0. 1. 8. 3. 5.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	256 772 188 848 1,784 502 -38 -211 12 1,051 -492 168	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 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	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9	23.2 23.2 1.3 1.0 1.5 9.0 4.0 6.4	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3	19. 19. 1. 0. 1. 8. 3. 5.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	256 7772 188 848 1,784 502 -38 -211 12 1,051 -492 168 -1,047	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32 -1,595	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 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	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9	23.2 23.2 1.3 1.0 1.5 9.0 4.0 6.4	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3	19. 19. 1. 0. 1. 8. 3. 5.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow 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	256 772 188 848 1,784 502 -38 -211 12 1,051 -492 168 -1,047	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32 -1,595 1,338	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0 0	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 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	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9 3% 1%	23.2 23.2 1.3 1.0 1.5 9.0 4.0 6.4	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3	19. 19. 1. 0. 1. 8. 3. 5.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow 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	256 772 188 848 1,784 502 -38 -211 12 1,051 -492 168 -1,047 1,240 -68	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32 -1,595 1,338 -90	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0 0 0	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 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	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9 3% 1% 7%	23.2 23.2 1.3 1.0 1.5 9.0 4.0 6.4	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3 9% 4% 11%	19. 19. 1. 0. 1. 8. 3. 5.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow 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	256 772 188 848 1,784 502 -38 -211 12 1,051 -492 168 -1,047 1,240 -68 28	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32 -1,595 1,338 -90	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0 0 0 0	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 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 Quick Ratio	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9 3% 1% 7%	23.2 23.2 1.3 1.0 1.5 9.0 4.0 6.4 9% 3% 9%	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3 9% 4% 11%	19. 19. 1. 0. 1. 8. 3. 5. 1099 129 0. 1.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow 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	256 772 188 848 1,784 502 -38 -211 12 1,051 -492 168 -1,047 1,240 -68 28	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32 -1,595 1,338 -90 17	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0 0 0 0 0	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 0 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 Quick Ratio Current Ratio	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9 3% 1% 7%	23.2 23.2 1.3 1.0 1.5 9.0 4.0 6.4 9% 3% 9%	22.4 22.4 1.0 1.6 5.9 4.4 6.3 9% 4% 11%	19.19.1 1. 0. 0. 1. 8. 3. 3. 5. 10% 55% 0. 1. 1. 1. 1. 1.
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow 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 Investing cash flow	256 772 188 848 1,784 502 -38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32 -1,538 -90 17 98 -646	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0 0 0 0 -1,106	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 0 0 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 Quick Ratio Current Ratio LT Debt/Equity	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9 3% 1% 7%	23.2 23.2 1.3 1.0 1.5 9.0 4.0 6.4 9% 3% 9%	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3 9% 4% 11% 0.4 1.0 0.7	19. 19. 1. 0. 1. 8. 3. 5. 10% 55% 12%
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 Operating cash flow 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 Investing cash flow Proceeds from issue of shares	256 772 188 848 1,784 502 -38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 322 -1,538 -90 17 98 -646 44	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0 0 0 -1,106 107	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 0 0 0 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 Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9 3% 1% 7%	23.2 23.2 1.3 1.0 1.5 9.0 4.0 6.4 9% 3% 9% 0.6 1.1 1.3 1.0 0.4	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3 9% 4% 11% 0.4 1.0 0.7 0.3	19.19.19.1 1.0.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow 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 Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases	256 772 188 848 1,784 502 -38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0 0 0 -1,106 107	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 0 0 0 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 Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9 3% 1% 7% 0.6 0.8 1.2 1.1 0.4	23.2 23.2 1.3 1.0 1.5 9.0 6.4 9% 3% 9% 0.6 1.1 1.3 1.0 0.4	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3 9% 4% 11% 0.4 1.0 0.7 0.3 0.4	19 19 19 1
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow 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 Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	256 772 188 848 1,784 502 -38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44 0 7,718	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0 0 0 -1,106 107 0 1,536	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 0 0 0 0 -1,632 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 Quick Ratio Current Ratio LT Debt/Total Assets Debt/Equity Debt/Total Assets	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9 3% 1% 7% 0.6 0.8 1.2 1.1 0.4 0.4 0.4	25.2 25.2 1.3 1.0 1.5 9.0 4.0 6.4 9% 3% 9% 0.6 1.1 1.3 1.0 0.4 0.4	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3 9% 4% 11% 0.4 1.0 0.7 0.3 0.4 0.2	19 19 19 1 1 0 0 1 1 1 1 0 0 0 0 0 0 0 0
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 Operating cash flow 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 Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	256 772 188 848 1,784 502 -38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44 0 7,718	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0 0 0 -1,106 107 0 1,536 -2,950	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 0 0 0 -1,632 0 0 2,167 -3,252	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT DA 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	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9 3% 1% 7% 0.6 0.8 1.2 1.1 0.4 0.4 0.1 0.7	25.2 25.2 25.2 1.3 1.0 1.5 9.0 4.0 6.4 9% 3% 9% 0.6 1.1 1.3 1.0 0.4 0.4 0.1	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3 9% 4% 11% 0.4 1.0 0.7 0.3 0.4 0.2	19 19 19 1
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow 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 Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	256 772 188 848 1,784 502 -38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162 -2	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44 0 7,718 -7,827 -1	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0 0 0 -1,106 107 0 1,536 -2,950 0	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 0 0 0 0 -1,632 0 0 2,167 -3,252	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT DA 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 ST Liabilities/Fotal Assets	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9 3% 1% 7% 0.6 0.8 1.2 1.1 0.4 0.4 0.1 0.7 0.2	25.2 25.2 25.2 1.3 1.0 1.5 9.0 4.0 6.4 9% 3% 9% 0.6 1.1 1.3 1.0 0.4 0.4 0.1 0.7 0.2	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3 9% 4% 11% 0.4 1.0 0.7 0.3 0.4 0.2 0.7 0.3	19,9 19,1 1,0 1,1 8,8 3,3 5,5 125 0,0 1,1 0,0 0,0 0,0 0,0 1,1
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow 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 Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	256 772 188 848 1,784 502 -38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162 -2 -124	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44 0 7,718 -7,827 -1	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0 0 0 -1,106 107 0 1,536 -2,950 0 -161	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 0 0 0 -1,632 0 0 2,167 -3,252 0 -190	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Fotal Assets Debt/Equity Debt/Total Assets ST Liabilities /Fotal Assets Total Liabilities /Fotal Assets	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9 3% 1% 7% 0.6 0.8 1.2 1.1 0.4 0.4 0.1 0.7 0.2 1.8	25.2 25.2 1.3 1.0 1.5 9.0 4.0 6.4 9% 3% 9% 0.6 1.1 1.3 1.0 0.4 0.4 0.1 0.7 0.2	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3 9% 4% 11% 0.4 1.0 0.7 0.3 0.4 0.2 0.7 0.3 1.5	19 19 19 1
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow 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 Investing cash flow 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	256 772 188 848 1,784 502 -38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162 -2 -124 0	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44 0 7,718 -7,827 -1 -203 0	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0 0 0 -1,106 107 0 1,536 -2,950 0 -161 0	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 0 0 0 -1,632 0 0 2,167 -3,252 0 -190	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Fotal Assets Debt/Equity Debt/Total Assets ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9 3% 1% 7% 0.6 0.8 1.2 1.1 0.4 0.4 0.1 0.7 0.2 1.8	25.2 25.2 1.3 1.0 1.5 9.0 4.0 6.4 9% 3% 9% 0.6 1.1 1.3 1.0 0.4 0.4 0.1 0.7 0.2	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3 9% 4% 11% 0.4 1.0 0.7 0.3 0.4 0.2 0.7 0.3 1.5	19,9 19,1 1,0 1,1 8,8 3,5 5,5 125 0,0 0,0 0,0 0,0 0,0
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 Operating cash flow 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 Investing cash flow 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	256 772 188 848 1,784 502 -38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162 -2 -124 0 -1,492	839 878 152 701 2,474 -267 -629 322 5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44 0 7,718 -7,827 -1 -203 0	968 790 0 874 2,633 -359 -62 655 126 1,955 -1,106 0 0 0 -1,106 107 0 1,536 -2,950 0 -161 0 -1,468	1,144 892 0 941 2,977 -543 97 -260 32 1,295 -1,632 0 0 0 -1,632 0 0 2,167 -3,252 0 -190 0 -1,275	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT DA 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 Total Liabilities/Fotal Assets	516.0 516.0 1.4 1.3 1.7 9.3 5.2 8.9 3% 1% 7% 0.6 0.8 1.2 1.1 0.4 0.4 0.1 0.7 0.2 1.8 0.6	25.2 25.2 25.2 1.3 1.0 1.5 9.0 4.0 6.4 9% 3% 9% 0.6 1.1 1.3 1.0 0.4 0.4 0.1 0.7 0.2 1.7 0.6	22.4 22.4 1.4 1.0 1.6 5.9 4.4 6.3 9% 4% 11% 0.4 1.0 0.7 0.3 0.4 0.2 0.7 0.3 1.5 0.6	19.19.19.1 1.0.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1

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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

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

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

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

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