



Phu Nhuan Jewelry (PNJ)

Managing through soft consumer demand

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PNJ delivered a soft 1Q2025 performance amid retail headwinds and store network freeze PNJ ended 1Q2025 with net revenue of VND9,635 billion (-23.5% YoY) and NPAT of VND678 billion (-8.1% YoY), primarily impacted by the underperformance of the retail segment. Throughout the quarter, the company maintained its store network at 429 locations, with no new openings.

Gross profit margin expanded by 4.2ppts YoY thanks to higher contribution from the retail segment As of the end of the first quarter, PNJ reported gross profit of VND2,048 billion, equivalent to a gross profit margin (GPM) of 21.3% (+4.2 ppts YoY). This marked increase in GPM was largely driven by the higher contribution of retail revenue, which rose to 69.3% of total revenue from 50.5% in the same period last year.

Both wholesale and retail segments recorded positive growth while 24K gold bar sales fell sharply The retail segment generated VND6,745 billion (+6.1% YoY) in revenue in the first three months of the year, supported by effective marketing initiatives and a product strategy well aligned with market trends, despite subdued consumer demand in the jewelry market. Wholesale revenue also posted strong growth, increasing by 22.4% YoY to VND1,156 billion, reflecting PNJ's strengths as a reputable and professionally operated manufacturer. On the other hand, 24K gold bar sales declined sharply by 65.8% YoY to VND1,744 billion due to ongoing raw material shortages and supply constraints that have persisted since late 2024.

We reiterate BUY for PNJ with a target price of VND98,400

We have revised our full-year 2025 forecasts for PNJ with net revenue of VND31,610 billion (-16.4% YoY) and NPAT of VND2,077 billion (-1.8% YoY). Considering the long-term growth potential of the retail segment and PNJ's attractive valuation, we maintain our BUY recommendation for PNJ in 2025, with a revised target price of VND98,400 per share.

Buy maintain

Target price	VND98,400
Upside	29.2%
Current price (May 9, 2025)	VND 76,400
Consensus target price	VND 101,400
Market cap (VNDtn/USDbn)	24.7/1.0

Trading data	
Free float	86.5%
3M avg trading value (VNDbn/USDmn)	79.1/3.1
Foreign ownership	46.8%
Major shareholder	VIETFUND (9.16%)

share price performance								
(%)	1M	3M	6M	12M				
Absolute	7.9	-25.9	-21.7	-25.4				
Relative	-2.5	-24.0	-21.5	-25.4				

Share price performance

Forecast	earnings	&	valuation
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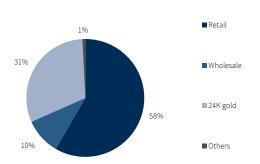
FY-end	2023A	2024A	2025F	2026F
Net revenue (VNDbn)	33,137	37,823	31,610	34,567
Operating income/loss (VNDbn)	2,607	2,698	2,713	3,428
NPAT-MI (VNDbn)	1,971	2,115	2,077	2,651
EPS (VND)	6,009	6,444	6,144	7,840
EPS growth (%)	0.6	7.2	-4.7	27.6
P/E (x)	12.1	11.3	11.9	9.3
P/B (x)	2.6	2,2	2,2	2.0
ROE (%)	20.1	18.8	17.4	20.3
Dividend yield (%)	1.9	2.8	2.7	2.7



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



Business operation

Phu Nhuan Jewelry (PNJ) was established in 1988, initially operating under the name Phu Nhuan Gold and Silver. With over 35 years of growth and development, PNJ has become one of Vietnam's leading companies in jewelry manufacturing and trading, with a market share of 30% and a network of more than 400 stores nationwide.

Source: Phu Nhuan Jewelry, KB Securities Vietnam

Investment Catalysts

Consumer demand is expected to remain under pressure amid persistently elevated gold prices.

Ongoing shortages of raw gold have adversely affected the 24K gold segment, as available materials are being prioritized for higher–margin retail jewelry production.

Gross profit margin is anticipated to improve, supported by the increasing contribution from the retail segment.

Notes

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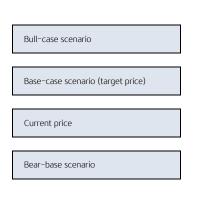
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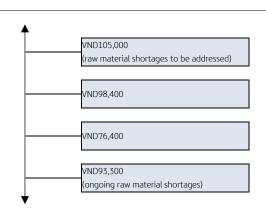
Revised earnings estimates

(VNDbn)	KBSV e	stimates	Change vs prev	vious estimates	Conse	ensus*	Diffe	rence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	31,610	34,567	-3%	-3%	32,667	36,083	-3%	-4%
EBIT	2,713	3,428	-15%	-9%	2,685	3,083	1%	11%
NP after MI	2,077	2,651	-16%	-9%	2,148	2,558	-3%	4%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Base-case scenario: catalysts

2025F expansion: 19 new stores
 2025F SG&A/revenue: 17.3%

Bull-case scenario: upside risk

1) 2025F expansion: 25 new stores 2) 2025F SG&A/revenue: 17%

Bear-case scenario: downside risk

2025F expansion: 12 new stores
 2025F SG&A/revenue: 17.8%



Business performance

PNJ met 30.5% of its full-year revenue target and 34.6% of its NPAT target Management has set 2025 targets for revenue and NPAT at VND31,607 billion (-17.3% YoY) and VND1,959 billion (-7.3% YoY), respectively, reflecting a cautious outlook amid continued softness in jewelry market demand. By the end of 1Q2025, PNJ had achieved 30.5% of its full-year revenue target and 34.6% of its NPAT target.

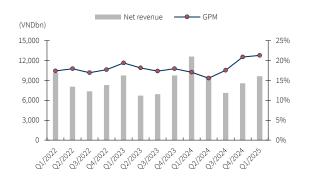
Table 1. PNJ - 1Q2025 financial results

(VNDbn)	1Q2024	1Q2025	+/-%YoY	3M2024	3M2025	+/-%YoY	Notes
Revenue	12,594	9,635	-23.5%	12,594	9,635	-23.5%	
- Retail	6,360	6,677	5.0%	6,360	6,677	5.0%	Retail growth was driven by (i) the successful acquisition of new customers through peak-season marketing campaigns and (ii) a product strategy well aligned with market demand.
- 24K gold	5,164	1,744	-66.2%	5,164	1,744	-66,2%	The 66,2% decline in growth was primarily attributed to challenges in sourcing raw materials and a prolonged shortage of 24K gold products since the end of 2024.
- Wholesale	945	1,156	22.4%	945	1,156	22.4%	Wholesale revenue surged, driven by PNJ's reputation as a reliable manufacturer, its systematic operations, and strict adherence to regulations in a market that prioritizes transparency.
Gross profit	2,149	2,048	-4.7%	2,149	2,048	-4.7%	GPM for 1Q2025 improved by 4.2 percentage points
Gross profit margin	17.1%	21.3%	4.2ppt	17.1%	21.3%	4.2ppt	(ppts), largely due to a significant reduction in the proportion of 24K gold sales, which fell to 18.1%.
Financial income	14	38	164.9%	14	38	164.9%	Financial income increased significantly, driven by a 2.1-fold increase in interest income from deposits.
Financial expenses	-24	-37	54.7%	-24	-37	54.7%	Financial expenses decreased sharply, benefiting from the prevailing low-interest rate environment.
SG&A	-1,203	-1,199	-0.3%	-1,203	-1,199	-0.3%	,
Operating income/loss	937	850	-9.3%	937	850	-9.3%	
Profit before tax (PBT)	936	854	-8.7%	936	854	-8.7%	
Net profit after tax (NPAT)	738	678	-8.1%	738	678	-8.1%	
NPAT-MI	738	678	-8.1%	738	678	-8.1%	
NPAT margin	5.9%	7.0%	1.2ppt	5.9%	7.0%	1.2ppt	

Source: Phu Nhuan Jewelry, KB Securities Vietnam



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



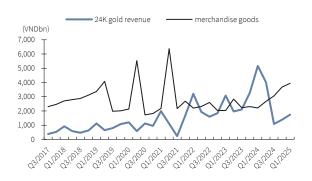
Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 4. PNJ - Store count, monthly revenue/store



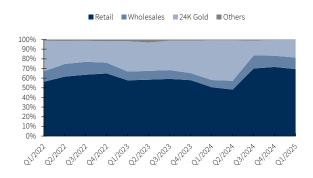
Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 6. PNJ - 24K gold bar sales, merchandise goods (VNDbn)



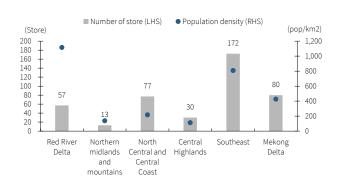
Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 3. PNJ - Revenue breakdown (%)



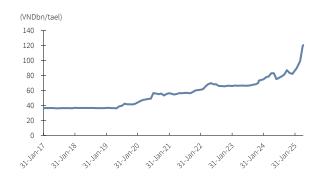
Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 5. PNJ - Store count vs. population density by region



Source: General Statistics Office, Phu Nhuan Jewelry, KB Securities Vietnam *Note: Population density is calculated as of the end of 2023.

Fig 7. PNJ - SJC gold purchase price in Hanoi (VNDmn/tael)



Source: Bieudogiavang, KB Securities Vietnam

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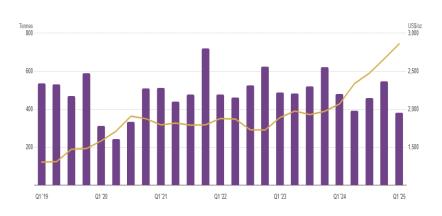


KBSV lowers PNJ's 2025 revenue forecast amid weak jewelry demand and 24K gold supply constraints KBSV has revised 2025 net revenue forecast for PNJ downward to VND31,610 billion (-3.1% compared to the previous report), representing a 9.4% YoY decline. This adjustment stems from the anticipated underperformance of both the jewelry retail and 24K gold bar segments and is in line with the revenue target set by the company's management for the year.

In the retail segment, global jewelry consumption fell sharply by 20.8% YoY in 1Q2025, declining from 480 tons to 380 tons, the lowest level recorded since the post–COVID recovery began in 2020. This contraction occurred alongside a 38.2% YoY surge in LBMA (London Bullion Market Association) gold prices (Figure 8). We believe the significant rise in gold prices has pushed jewelry prices higher, softening consumer demand due to increased price sensitivity. Moreover, heightened geopolitical uncertainty, most notably President Trump's proposed retaliatory tariff policies, has led consumers to favor gold bars over jewelry, given their higher perceived value retention.

As for the 24K gold segment, as noted in our previous report, ongoing raw material shortages and prolonged supply disruptions since the second half of 2024 have prompted PNJ to prioritize the allocation of gold resources to the jewelry retail segment, which commands a higher gross profit margin.

Fig 8. Global – Jewelry consumption and LBMA gold prices from 1Q2019 to 1Q2025 (tons, USD/ounce)



Source: World Gold Council, KB Securities Vietnam

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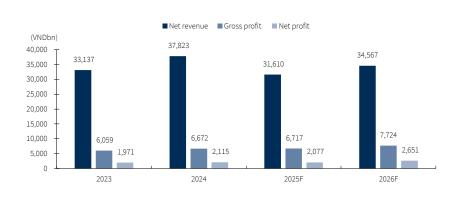
Forecast & Valuation

Table 9 PNI - 2024A-2026F financial results

(VNDbn)	2024A	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	37,823	31,610	-16.4%	34,567	9.4%	
– Retail	22,051	24,452	10.9%	26,888	10.0%	Retail revenue growth has been revised downward by 3.1 percentage points from the previous estimate, reflecting subdued consumer demand for jewelry in 2025.
- 24K gold	11,649	3,262	-72.0%	3,588	10.0%	24K gold bar revenue is forecast to decline by 72% YoY in 2025, driven by ongoing raw gold supply shortages and PNJ's decision to prioritize raw gold for higher-margin jewelry products.
- Wholesale	3,782	3,896	3.0%	4,091	5.0%	Wholesale revenue is projected to increase as wholesale customers shift toward reputable manufacturers like PNJ amid tightening regulations on gold trading.
Gross profit	6,672	6,717	0.7%	7,724	15.0%	- GPM is expected to improve moving forward,
Gross profit margin	17.6%	21.3%	3.6ppts	22.3%	1.1ppts	supported by the higher contribution from the retail segment. - However, it has been revised down by 0.9 percentage points from the previous projection due to the stronger-than-anticipated impact of jewelry gold recycling on retail margins.
Financial income	77	81	4.7%	92	13.8%	
Financial expenses	-95	-116	21.8%	-114	-1.8%	
SG&A	-4,002	-4,085	2.1%	-4,387	7.4%	
PBT	2,651.17	2,597	-2.0%	3,314	27.6%	
NPAT	2,115	2,077	-1.8%	2,651	27.6%	
NPAT-MI	2,115	2,077	-1.8%	2,651	27.6%	
NPAT margin	5.6%	6.6%	0.98ppts	7.7%	1.1ppts	

Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 10. PNJ - 2023A-2026F financial results



Source: Phu Nhuan Jewelry, KB Securities Vietnam

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We reiterate BUY for PNJ with a target price of VND98,400/share

We combine two valuation methods, discounted cash flow (DCF) and comparative valuation, to determine a fair price for PNJ in 2025.

1. DCF valuation

We apply the free cash flow to the firm (FCFF) approach with the assumptions outlined below (Table 12). This method yields a target price of VND101,835 per share.

2. Comparative valuation

We assign PNJ a forward P/E ratio of 15.5x, consistent with its three-year average, and a 2025 EPS estimate of VND6,144, leading to a target price of VND95,063 per share.

By applying an equal 50–50 weighting to both methods, we maintain our BUY recommendation for PNJ, with a target price of VND98,400 per share, implying a 29.2% upside from its closing price on May 9, 2025.

Fig 11. PNJ - P/E in 2020-2025



Source: Bloomberg, KB Securities Vietnam

Table 12. PNJ - FCFF valuation & model assumptions

Cost of equity	11.52%	PV of terminal value (VNDbn)	22,881
After-tax cost of debt	2.87%	PV of FCFF (VNDbn)	36,452
Risk-free rate	4.70%	Cash & equivalents (VNDbn)	2,823
Beta	0.87	Short-term investments (VNDbn)	1,264
Terminal growth	2.0%	Total debt (VNDbn)	3,235
Forecast duration (years)	6	Equity value (VNDbn)	34,428
WACC	9.7%	Number of shares outstanding	338,074,776
Target price (VND/share)			101,835

Source: KB Securities Vietnam



PNJ - 2022A-2025F summarized financials & forecasts

					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026
Net sales	33,137	37,823	31,610	34,567	CURRENT ASSETS	14,428	17,207	17,918	20,14
Cost of sales	-27,078	-31,152	-24,892	-26,843	Cash and cash equivalents	12,958	15,691	16,269	18,4
Gross Profit	6,059	6,672	6,717	7,724	Short-term investments	896	1,123	3,518	5,1
Financial income	98	77	81	92	Accounts receivable	810	1,020	1,264	1,38
Financial expenses	-143	-95	-116	-114	Inventories	215	401	395	42
of which: interest expenses	-119	-47	-116	-114	LONG-TERM ASSETS	10,941	13,013	10,980	11,39
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	Long-term trade receivables	1,469	1,516	1,649	1,69
Selling expenses	-2,836	-3,207	-3,422	-3,662	Fixed assets	105	116	335	36
General and admin expenses	-694	-795	-663	-725	Investment properties	883	857	821	79
Operating profit/(loss)	2,484	2,652	2,597	3,314	Long-term incomplete assets	29	65	67	7
Other incomes	12	10	0	0	Long-term investments	453	479	426	46
Other expenses	-7	-11	0	0	TOTAL ASSETS	0	0	0	
Net other income/(expenses)	5	-1	0	0	LIABILITIES	4,621	5,950	5,260	5,51
Income from investments in other entities	0	0	0	0	Current liabilities	4,612	5,940	5,260	5,50
Net accounting profit/(loss) before tax	2,489	2,651	2,597	3,314	Trade accounts payable	257	624	302	44
Corporate income tax expenses	-518	-537	-520	-664	Advances from customers	215	188	190	20
Net profit/(loss) after tax	1,971	2,115	2,077	2,651	Short-term unrealized revenue	2,384	3,342	3,235	3,17
Minority interests	0	0	0	0	Short-term borrowings	9	11	0	
Attributable to parent company	1,971	2,115	2,077	2,651	Long-term liabilities	0	0	0	
					Long-term trade payables	0	0	0	
Margin ratio					Long-term advances from customers	9	11	0	
	2023	2024	2025F	2026F	Unrealized revenue	0	0	0	
Gross profit margin	18.3%	17.6%	21.3%	22.3%	Long-term borrowings	9,806	11,257	12,658	14,63
EBITDA margin	8.1%	7.2%	8.9%	10.2%	OWNER'S EQUITY	3,282	3,381	3,381	3,3
EBIT margin	7.9%	7.1%	8.6%	9.9%	Paid-in capital	1,851	1,950	1,950	1,9
Pre-tax profit margin	7.5%	7.0%	8.2%	9.6%	Share premium	2,740	3,303	4,010	5,0
Operating profit margin	7.5%	7.0%	8.2%	9.6%	Undistributed earnings	1,933	2,623	3,317	4,2
Net profit margin	5.9%	5.6%	6.6%	7.7%	Minority interests	0	0	0	
Cash Flow Statement					Keyratios				
(VND billion)	2023	2024	2025F	2026F	(x, %, VND)				
Net profit/(loss) before tax	2,489	2,651	2,077	2,651	Multiple				
Depreciation and amortisation					······································				
•	81	81	100	97	P/E	538.3	24.3	19.1	16
Profit/loss from investing activities	81 -80	81 -43	100 0			538.3 538.3	24.3 24.3	19.1 19.1	
				97	P/E				16 16 2
Profit/loss from investing activities	-80	-43	0	97 0	P/E P/E diluted	538.3	24.3	19.1	16 2
Profit/loss from investing activities Interest expense	-80 119	-43 47	0 116	97 0 114	P/E P/E diluted P/B	538.3 3.9	24.3 3.2	19.1 2.8	16
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	-80 119 2,610	-43 47 2,811	0 116 2,085	97 0 114 2,766	P/E P/Ediluted P/B P/S	538.3 3.9 0.8	24.3 3.2 0.7	19.1 2.8 0.6	16 2 0
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	-80 119 2,610 39	-43 47 2,811 -246	0 116 2,085 34	97 0 114 2,766 -33	P/E P/E diluted P/B P/S P/Tangible Book	538.3 3.9 0.8 3.9	24.3 3.2 0.7 3.2	19.1 2.8 0.6 2.8	16 2 0 2
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	-80 119 2,610 39 -437	-43 47 2,811 -246 -2,128	0 116 2,085 34 2,093	97 0 114 2,766 -33 -419	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	538.3 3.9 0.8 3.9 26.4	24.3 3.2 0.7 3.2 10.6	19.1 2.8 0.6 2.8 12.2	16 2 0 2 18
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	-80 119 2,610 39 -437	-43 47 2,811 -246 -2,128 318	0 116 2,085 34 2,093 -550	97 0 114 2,766 -33 -419 274	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	538.3 3.9 0.8 3.9 26.4 -415.0	24.3 3.2 0.7 3.2 10.6 25.3	19.1 2.8 0.6 2.8 12.2 14.1	16 2 0 2 18
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in trading securities, interest expense, taxes and or	-80 119 2,610 39 -437 92 -104	-43 47 2,811 -246 -2,128 318 14	0 116 2,085 34 2,093 -550	97 0 114 2,766 -33 -419 274 -10	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	538.3 3.9 0.8 3.9 26.4 -415.0	24.3 3.2 0.7 3.2 10.6 25.3	19.1 2.8 0.6 2.8 12.2 14.1	16 2 18
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in trading securities, interest expense, taxes and or	-80 119 2,610 39 -437 92 -104 -693	-43 47 2,811 -246 -2,128 318 14 -668	0 116 2,085 34 2,093 -550 22	97 0 114 2,766 -33 -419 274 -10	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	538.3 3.9 0.8 3.9 26.4 -415.0	24.3 3.2 0.7 3.2 10.6 25.3	19.1 2.8 0.6 2.8 12.2 14.1	16 2 11 12 20
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, taxes and or Net cash inflows/(outflows) from operating activities	-80 119 2,610 39 -437 92 -104 -693 1,508	-43 47 2,811 -246 -2,128 318 14 -668	0 116 2,085 34 2,093 -550 22 -15 3,669	97 0 114 2,766 -33 -419 274 -10 10 2,586	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	538.3 3.9 0.8 3.9 26.4 415.0 252.8	24.3 3.2 0.7 3.2 10.6 25.3 27.5	19.1 2.8 0.6 2.8 12.2 14.1 23.4	16 2 3 18 13
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, taxes and or Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	-80 119 2,610 39 -437 92 -104 -693 1,508	-43 47 2,811 -246 -2,128 318 14 -668 100	0 116 2,085 34 2,093 -550 22 -15 3,669 -66	97 0 1114 2,766 -33 -419 274 -10 10 2,586 -73	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	538.3 3.9 0.8 3.9 26.4 415.0 252.8	24.3 3.2 0.7 3.2 10.6 25.3 27.5	19.1 2.8 0.6 2.8 12.2 14.1 23.4	10 2 11 11 20
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase//decrease) in payables (Increase)/decrease in trading securities, interest expense, taxes and or Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	-80 119 2,610 39 -437 92 -104 -693 1,508 -83	-43 47 2,811 -246 -2,128 318 14 -668 100 -90	0 116 2,085 34 2,093 -550 22 -15 3,669 -66	97 0 1114 2,766 -33 -419 274 -10 10 2,596 -73	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	538.3 3.9 0.8 3.9 26.4 -415.0 252.8	24.3 3.2 0.7 3.2 10.6 25.3 27.5	19.1 2.8 0.6 2.8 12.2 14.1 23.4	10 2 11 11 20
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in trading securities, interest expense, taxes and o' 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	-80 119 2,610 39 -437 92 -104 -693 1,508 -83 2	-43 47 2,811 -246 -2,128 318 14 -668 100 -90 0	0 116 2,085 34 2,093 -550 22 -15 3,669 -66 0	97 0 114 2,766 -33 -419 274 -10 10 2,586 -73 0	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	538.3 3.9 0.8 3.9 26.4 -415.0 252.8	24.3 3.2 0.7 3.2 10.6 25.3 27.5	19.1 2.8 0.6 2.8 12.2 14.1 23.4	16 2 3 18 13 20
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase//decrease) in payables (Increase)/decrease in trading securities, interest expense, taxes and o' 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	-80 119 2,610 39 -437 92 -104 -693 1,508 -83 2 -2,240 1,680	-43 47 2,811 -246 -2,128 318 14 -668 100 -90 0 -1,120 960	0 116 2,085 34 2,093 -550 22 -15 3,669 -66 0	97 0 114 2,766 -33 -419 274 -10 10 2,586 -73 0 -183	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	538.3 3.9 0.8 3.9 26.4 415.0 252.8	24.3 3.2 0.7 3.2 10.6 25.3 27.5	19.1 2.8 0.6 2.8 12.2 14.1 23.4	16 2 18 13 20
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase//decrease in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, taxes and o' 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	-80 119 2,610 39 -437 92 -104 -693 1,508 -83 2 -2,240 1,680 -4	-43 47 2,811 -246 -2,128 318 14 -668 100 -90 0 -1,120 960	0 116 2,085 34 2,093 -550 22 -15 3,669 -66 0	97 0 114 2,766 -33 -419 274 -10 10 2,586 -73 0 -183 0	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	538.3 3.9 0.8 3.9 26.4 -415.0 252.8 20 14 23	24.3 3.2 0.7 3.2 10.6 25.3 27.5	19.1 2.8 0.6 2.8 12.2 14.1 23.4	1(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
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Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, taxes and o' 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	-80 119 2,610 39 -437 92 -104 -693 1,508 -83 2 -2,240 1,680 -4 0 66 -578	-43 47 2,811 -246 -2,128 318 14 -668 100 -90 0 -1,120 960 0 0	0 116 2,085 34 2,093 -550 22 -15 3,669 -66 0 -426 0 0	97 0 114 2,766 -33 -419 274 -10 10 2,586 -73 0 -183 0 0 0 0 0	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	538.3 3.9 0.8 3.9 26.4 -415.0 252.8 20 14 23 0.4 0.4 2.8 0.0	24.3 3.2 0.7 3.2 10.6 25.3 27.5	19.1 2.8 0.6 2.8 12.2 14.1 23.4 16 12 22 0.9 1.0 3.1 0.0	1
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, taxes and o' 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 divestment in other entities Dividends and interest received	-80 119 2,610 39 -437 92 -104 -693 1,508 -83 2 -2,240 1,680 -4 0 66 -578	-43 47 2,811 -246 -2,128 318 14 -668 100 -90 0 -1,120 960 0 0 22 -228	0 116 2,085 34 2,093 -550 22 -15 3,669 -66 0 -426 0 0 0 -492	97 0 114 2,766 -33 -419 274 -10 10 2,586 -73 0 -183 0 0 0 0 0 -256	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	538.3 3.9 0.8 3.9 26.4 -415.0 252.8 20 14 23 0.4 0.4 2.8 0.0 0.0	24.3 3.2 0.7 3.2 10.6 25.3 27.5	19.1 2.8 0.6 2.8 12.2 14.1 23.4 16 12 22 0.9 1.0 3.1 0.0 0.0	1 1 2
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses (Increase)/decrease in trading securities, interest expense, taxes and o' 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	-80 119 2,610 39 -437 92 -104 -693 1,508 -83 2 -2,240 1,680 -4 0 66 -578	-43 47 2.811 -246 -2,128 318 14 -668 100 -90 0 -1,120 960 0 0 22 -228 67 0	0 116 2,085 34 2,093 -550 22 -15 3,669 -66 0 -426 0 0 -426 0 0 0 -492	97 0 114 2,766 -33 -419 274 -10 10 2,586 -73 0 -183 0 0 0 0 -256	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Fouity	538.3 3.9 0.8 3.9 26.4 415.0 252.8 20 14 23 0.4 0.4 2.8 0.0 0.0 0.0	24.3 3.2 0.7 3.2 10.6 25.3 27.5	19.1 2.8 0.6 2.8 12.2 14.1 23.4 16 12 22 0.9 1.0 3.1 0.0 0.0 0.3	1 1 2 2
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 prapables (Increase)/decrease in prapables (Increase)/decrease in trading securities, interest expense, taxes and o' 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	-80 119 2,610 39 -437 92 -104 -693 1,508 -83 2 -2,240 1,680 -4 0 66 -578 0 0 8,159	-43 47 2.811 -246 -2,128 318 14 -668 100 -90 0 -1,120 960 0 22 -228 67 0 6,663	0 116 2,085 34 2,093 -550 22 -15 3,669 -66 0 0 -426 0 0 0 -492 0 0	97 0 114 2,766 -33 -419 274 -10 10 2,586 -73 0 0 -183 0 0 0 -256 0 0	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	538.3 3.9 0.8 3.9 26.4 415.0 252.8 20 14 23 0.4 0.4 2.8 0.0 0.0 0.0 0.2 0.2	24.3 3.2 0.7 3.2 10.6 25.3 27.5 19 12 20 0.4 0.4 2.6 0.0 0.0 0.3 0.2	19.1 2.8 0.6 2.8 12.2 14.1 23.4 16 12 22 0.9 1.0 3.1 0.0 0.0 0.3 0.2	1 1 1 2 2
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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 (Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses 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	-80 119 2,610 39 -437 92 -104 -693 1,508 -83 2 -2,240 1,680 -4 0 66 -578 0 0 8,159 -8,458 0 -615	-43 47 2.811 -246 -2,128 318 14 -668 100 -90 0 -1,120 960 0 0 22 -228 67 0 6,663 -5,706 0 -672	0 116 2,085 34 2,093 -550 22 -15 3,669 -66 0 -426 0 0 0 -492 0 0 -106 0 -676	97 0 114 2,766 -33 -419 274 -10 10 2,586 -73 0 -183 0 0 0 -256 0 0 0 -57 0 -676	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/Total Assets	538.3 3.9 0.8 3.9 26.4 415.0 252.8 20 14 23 0.4 0.4 2.8 0.0 0.0 0.2 0.2 0.2 0.5 0.3 0.5	24.3 3.2 0.7 3.2 10.6 25.3 27.5 19 12 20 0.4 0.4 2.6 0.0 0.0 0.3 0.2 0.5 0.3 0.5	19.1 2.8 0.6 2.8 12.2 14.1 23.4 16 12 22 0.9 1.0 0.0 0.0 0.3 0.2 0.4 0.3 0.4	11 12 20 12 12 12 12 12 12 12 12 12 12 12 12 12

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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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