



# **PV Power** (POW)

# Growth anchored by NT2, with NT3&4 to follow

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Analyst Nguyen Viet Anh

(+84) 24-7303-5333 anhnv3@kbsec.com.vn

2Q2025 revenue and NPAT-MI maintained recovery momentum In 2Q2025, POW posted revenue of VND9,399 billion (+0.2% YoY / +15% QoQ) and NPAT-MI of VND602 billion (+54% YoY / +35% QoQ). Strong contributions from the hydropower segment (VND301 billion, +85% YoY) and coal-fired power (VND3,527 billion, +2.8% YoY) offset the weaker performance of gas-fired power, which recorded revenue of VND5,385 billion (-5.1% YoY).

Stronger contracted capacity and electricity tariff hikes should support POW's profitability

Nhon Trach 2 (NT2) is expected to continue benefiting from a higher contracted capacity ratio, supporting POW's gross profit, which is projected to reach VND3,016 billion in 2025. In addition, the potential approval of new mechanisms allowing EVN to raise electricity tariffs could generate one-off gains of VND120 billion in 2025 and VND148 billion in 2026.

The charter capital increase plan will help ease the long-term debt burden

POW will submit a plan at the upcoming extraordinary general meeting of shareholders to raise charter capital by 31%, from VND23,418 billion to VND30,678 billion, to finance the Nhon Trach 3 & 4 projects. This move is expected to strengthen the balance sheet and ease the company's long-term interest burden.

We reiterate NEUTRAL on POW with a target price of VND17,200/share

Based on SOTP and EV/EBITDA valuation, business outlook, and potential risks, we reiterate our NEUTRAL rating on POW with a target price of VND17,200 per share, implying a 13.3% upside potential from the closing price on September 12, 2025.

# Neutral maintain

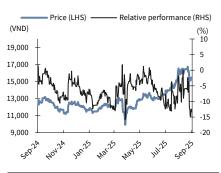
Target price	VND17,200
Upside	13.3%
Current price (Sep 12, 2025)	VND 15,450
Consensus target price	VND 15,300
Market cap (VNDtn/USDbn)	35.4/1.3

Trading data		
Free float		20.1%
3M avg trading value (VNDbn/USDr	mn)	214.9/8.2
Foreign ownership		2.7%
Major shareholder	Petr	roVietnam (79.9%)

Share price performance						
1M	3M	6M	12M			
0.3	16.5	26.1	16.9			
-3.0	-7.9	3.1	-13.5			
	<b>1M</b> 0.3	<b>1M 3M</b> 0.3 16.5	1M         3M         6M           0.3         16.5         26.1			

Forecast	earnings	&	valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	28,329	30,180	37,351	51,543
Operating income/loss (VNDbn)	1,436	1,074	1,988	2,328
NPAT-MI (VNDbn)	1,038	1,252	1,252	1,383
EPS (VND)	443	535	463	451
EPS growth (%)	-49.0	0.0	-14.0	-3.0
P/E (x)	38.8	32.2	28.4	29.1
P/B (x)	1.2	1.2	1.0	1.0
ROE (%)	3.8	3.9	3.7	3.9
Dividend yield (%)	0.0	0.0	2.3	0.8



Source: Bloomberg, KB Securities Vietnam



# Revenue composition (2024)

# 36% ■ Coal-fired power ■ Hydropower ■ Gas-fired power

# **Business operation**

PetroVietnam Power (POW) is the fourth-largest electricity producer in Vietnam, with a total installed capacity of 4.2 GW, representing 10% of the country's total capacity. POW's gas-fired power plants (Ca Mau 1,500 MW, Nhon Trach 1 450 MW, and NT2 750 MW account for 64% of Vietnam's total power capacity. The remaining capacity comes from coal-fired plants, such as Vung Ang 1,200 MW, and hydropower plants including Hua Na 180 MW and Dakrinh 125 MW.

Source: PV Power, KB Securities Vietnam

# Investment Catalysts

The expiration of BOT plants' gas supply contracts allows NT2 to secure priority access to low-cost domestic gas, underpinning 2025F revenue of VND7,018 billion (+19% YoY) or 19% of total revenue.

Please find more details <u>here</u>

Notes

NT3 & NT4, as pioneering long-term contract projects, are set to receive dispatch priority, contributing VND4,702 billion in 2025F and VND19,457 billion in 2026F (13% and 38% of overall revenue).

Please find more details here

The electricity price adjustment mechanism will accelerate the recognition of FX-related receivables, resulting in one-off gains of VND120 billion in 2025F and VND148 billion in 2026F.

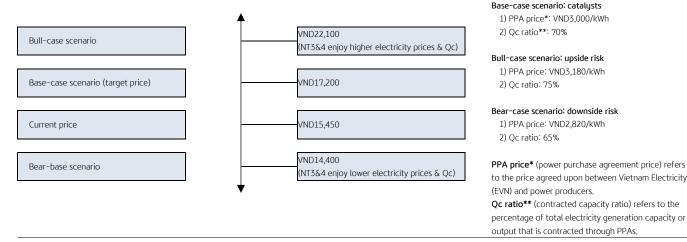
Please find more details below

# Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Conse	Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	37,351	51,543	0%	0%	40,182	49,489	-7%	4%	
EBIT	2,148	2,516	26%	15%	2,697	3,640	-20%	-31%	
NP after MI	1,252	1,383	78%	62%	1,199	1,626	4%	-15%	

Source: Bloomberg, KB Securities Vietnam

# Investment opinion & risks





# **Business performance**

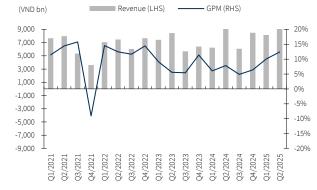
Revenue remained flat while NPAT-MI surged 54% YoY in 2Q2025 In 2Q2025, POW reported revenue of VND9,399 billion (+0.2% YoY / +15% QoQ) and NPAT-MI of VND602 billion (+54% YoY / +35% QoQ). Hydropower delivered robust growth, supported by heavy rainfall that boosted generation contributed meaningfully to total output. Meanwhile, thermal power showed mixed performance: coal-fired output edged up 4.2% YoY to 1,936 million kWh, while gas-fired output fell 10.7% YoY to 2,528 million kWh, generating revenue of VND3,527 billion and VND5,385 billion, respectively. Gross margin improved markedly on higher sales volume and favorable electricity prices, driving POW's highest net profit year-to-date as of end-June.

Table 1, POW - 1H2024-1H2025 financial results

(VNDbn)	2Q2024	2Q2025	+/-%YoY	1H2024	1H2025	+/-%YoY	Notes
Revenue	9,382	9,399	0.2%	15,625	17,549	12.3%	
Gas-fired power	5,677	5,385	-5.1%	8,628	9,835	14.0%	
Coal-fired power	3,430	3,527	2.8%	6,362	6,671	4.9%	
Hydropower	163	301	84.7%	419	624	48.9%	
Sales volume (million kWh)	4,893	4,771	-2.5%	8,374	9,016	7.7%	
Gas-fired power	2,832	2,528	-10.7%	4,395	4,703	7.0%	
Coal-fired power	1,858	1,936	4.2%	3,566	3,696	3.6%	
Hydropower	203	307	51.2%	413	617	49.4%	
Average electricity price (VND/kWh)	1,917	1,970	2.8%	1,866	1,946	4.3%	
Gas-fired power	2,005	2,130	6.2%	1,963	2,091	6.5%	Driven by a higher Qc ratio
Coal-fired power	1,846	1,822	-1.3%	1,784	1,805	1.2%	
Hydropower	803	980	22.0%	1,015	1,011	-0.4%	
Gross profit	735	1,168	58.9%	1,112	1,984	78.4%	Thanks to a high Qc ratio, NT2 recorded gross profit of
							VND366 billion (+183% YoY).
Gross profit margin (GPM)	7.8%	12.4%	4.6 ppts	7.1%	11.3%	4.2 ppts	
Financial income	104	206	98.1%	205	414	102.0%	
Financial expenses	-206	-399	93.7%	-360	-575	59.7%	
Profit from joint ventures & associates	1	0	-100%	1	1	0%	
SG&A	-195	-166	-14.9%	-311	-504	62.1%	
Operating income/loss	439	809	84.3%	646	1,320	104.3%	
Other income	3	-1	-133%	74	-4	-105%	
Profit before tax (PBT)	442	810	83.3%	720	1,320	83.3%	
Net profit after tax (NPAT)	441	761	72.6%	657	1,233	87.7%	
NPAT-MI	392	602	53.6%	670	1,047	56.3%	
NPAT margin	4.7%	8.1%	3.4 ppts	4.2%	7.0%	2.8 ppts	

Source: PV Power, KB Securities Vietnam

Fig 2. POW - Revenue, gross profit margin (VNDbn, %)



Source: PV Power, KB Securities Vietnam

Fig 3. POW – Electricity sales volume by generation source (million kWh)



Source: PV Power, KB Securities Vietnam

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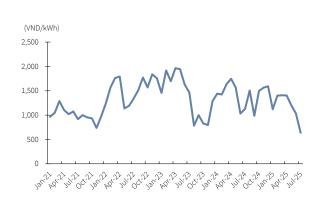


# Hydropower: Output improved thanks to favorable weather

Hydropower output rebounded strongly on higher rainfall in Nghe An and Quang Ngai. In Nghe An, rainfall began recovering from March 2025, with 2Q2025 precipitation doubling YoY to 129 mm. In Quang Ngai, rainfall reached 481 mm in 2Q2025, slightly above last year, suggesting the province was less affected by off–season weather. Early 3Q trends showed divergence, with Nghe An recording 736 mm versus only 215 mm in Quang Ngai. Benefiting from stronger rainfall in Nghe An, we slightly raised POW's 2025F hydropower revenue and output to VND1,484 billion and 1,500 million kWh.

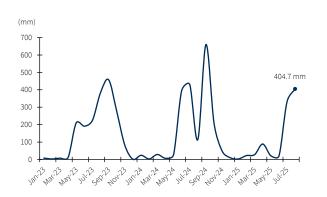
For 2026, KBSV expects early–year hydropower output to improve under neutral weather conditions, offsetting weaker rainy–season output later in the year. Overall, output is projected to ease just 7% YoY to 1,393 million kWh. Average electricity prices are expected to edge up YoY, supported by a higher thermal power share in 2H, bringing estimated revenue to VND1,392 billion (–6% YoY).

Fig 4. Vietnam - Full market price (VND/kWh)



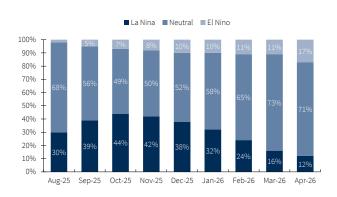
Source: Genco 3, KB Securities Vietnam

Fig 6. Vietnam - Rainfall in Nghe An (mm)



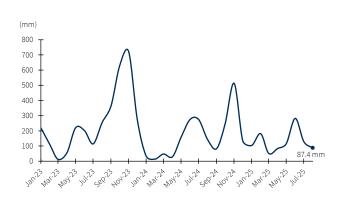
Source: Vrain, KB Securities Vietnam

Fig 5. Global - Probabilities of weather patterns in 2025-2026



Source: International Research Institute for Climate and Society, KB Securities Vietnam

Fig 7. Vietnam - Rainfall in Quang Ngai (mm)



Source: Vrain, KB Securities Vietnam

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Gas-fired power: Higher contracted capacity and stable supply underpin NT2's sustained recovery

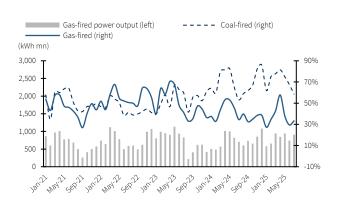
In the first seven months of 2025 (7M2025), NT2 generated 1,675 million kWh (+24% YoY). Following the expiration of gas supply contracts for Phu My 2.2 and 3, NT2's contracted capacity ratio rose to 105%, well above the industry average of 80%, underscoring the National Load Dispatch Center (A0)'s priority in dispatching stable, low-cost sources. For 2H2025, Qc allocated to NT2 is expected to reach 1.9 billion kWh, 19% higher than in 1H, supporting sustained revenue and output growth. For 2025/2026, we revise up NT2's generation forecasts to 3,435/3,533 million kWh (+25% / +3% YoY), equivalent to revenue of VND7,003/7,292 billion (+24% / +4% YoY).

Incorporating FX losses into tariffs will improve EVN's payments to NT2

In the draft amendment to Decree 72 on the mechanism for adjusting the average retail electricity price, the Ministry of Industry and Trade has proposed incorporating electricity tariffs into production costs. This would provide EVN with additional financial inflows to offset accumulated losses, while enabling power producers with outstanding receivables from FX differences—such as NT2—to receive earlier payments. We expect the decree to be approved soon. paving the way for EVN to raise tariffs as early as 2025. Accordingly, NT2 is projected to book extraordinary income of VND120 billion in 2025 and VND148 billion in 2026.

Fig 8, POW - Gas-fired output (LHS), Pmax/P ratio of coal- & gas-fired power (RHS) (million kWh, %)

Fig 9, POW - Power generation by source (million kWh)



20.000 15,000 10,000 5.000 0 2021 2022 2025F 2023 2026F

■ Coal Power ■ Hydro Power ■ Gas Power ■ NT3&4

Source: National Electricity System and Market Operation Company Limited, KB

Pmax/P refers to the ratio of maximum power capacity (Pmax) to actual power generation (P).

Source: PV Power, KB Securities Vietnam

(kWh mn)

25,000

The charter capital increase plan will help ease the long-term debt burden

The capital increase plan is expected to be approved at the upcoming extraordinary general meeting scheduled for September 25, 2025. Under the plan, the company will raise its charter capital by 31%, from VND23,418 billion to VND30,678 billion, sourced as follows: (i) VND2,810 billion from a rights offering to existing shareholders at VND10,000/share, (ii) VND3,512 billion from the development investment fund, and (iii) VND936 billion from undistributed retained earnings. The proceeds are intended to finance equity contributions for the NT3 & NT4 projects and help ease the company's long-term debt burden. The rights offering is expected to take place in 3Q2025.



# Forecast & Valuation

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

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	30,180	37,351	24%	51,543	38%	
Gas-fired power	17,983	25,458	42%	39,346	55%	
Coal-fired power	10,794	10,409	-4%	10,804	4%	
Hydropower	1,185	1,484	25%	1,392	-6%	
Sales volume (million kWh)	16,072	19,247	20%	23,735	23%	
Gas-fired power	9,024	11,785	31%	16,182	37%	Output should surge as NT3 & NT4 are expected to operate at 70% and 75% capacity in 2025 and 2026, respectively.
Coal-fired power	5,846	5,962	2%	6,160	3%	
Hydropower	1,202	1,500	25%	1,393	-7%	
Average electricity price (VND/kWh)	1,878	1,941	3%	2,172	12%	
Gas-fired power	1,993	2,160	8%	2,431	13%	
Coal-fired power	1,846	1,746	-5%	1,754	0%	
Hydropower	986	989	0%	999	1%	
Gross profit	1,948	3,071	58%	3,823	24%	Compared to our previous forecast, POW's gross profit in 2025/2026 is revised up by VND448 billion/VND319 billion, reflecting higher Qc allocation for NT2 in line with 1H2025 levels.
Gross profit margin	6.5%	8.2%	1.7 ppts	7.4%	-0.8 ppts	
Financial income	616	737	20%	722	-2%	
Financial expenses	667	1,254	88%	1,436	15%	Financial expenses are revised down by VND244 billion and VND369 billion in 2025F and 2026F, respectively, due to reduced borrowings following the equity capita increase.
Profit from joint ventures &	40	40	0%	40	0%	
associates						
SG&A	874	1,083	24%	1,495	38%	
Operating income/loss	1,074	1,988	85%	2,328	17%	
Other income	493	120	-76%	148	23%	Extraordinary income from subsidiary NT2 is expected at VND120 billion in 2025F and VND148 billion in 2026F.
Profit before tax (PBT)	1,517	1,631	8%	1,802	10%	
Net profit after tax (NPAT)	1,346	1,452	8%	1,604	10%	
NPAT-MI	1,252	1,252	0%	1,383	10%	
NPAT margin	4.1%	3.4%	-0.7 ppts	2.7%	-0.7 ppts	For 2025 and 2026, margin is projected to improve by 1.5ppts and 1.0ppt, respectively, versus our previous forecast, underpinned by NT2's more efficient operations and lower financial expenses.

Source: PV Power, KB Securities Vietnam

We reiterate NEUTRAL on POW with a target price of VND17,200/share We apply a discounted cash flow (DCF) valuation for each of POW's plants and an EV/EBITDA multiple valuation with an equal 50/50 weighting to determine POW's fair value. Accordingly, we reiterate our NEUTRAL rating on POW with a target price of VND17,200 per share, implying a 13.3% upside from the closing price on September 12, 2025.

For the multiple-based method, we use average EBITDA for 2025F-2029F to better capture project profitability once operations stabilize, and apply a target EV/EBITDA multiple of 8.5x—nearing one standard deviation above the five-year average but still below the global power sector average of 10x. This reflects an improving sector outlook, underpinned by EVN's stronger financial position and increased dispatch potential from NT3 & NT4.



Table 11. POW - EV/EBITDA valuation

(VNDbn)	Value
Average 2025F-2029F EBITDA	6,088
Target EV/EBITDA (x)	8.5
Enterprise value (EV)	51,748
(+) Cash & Short-term investments	16,442
(-) Net debt	-22659
(-) Minority interest	-2696
Equity value	42,835
Number of shares outstanding (million shares)	2,342
Value per share (VND)	18,290

Source: KB Securities Vietnam

Table 12. POW - SOTP valuation

(VNDbn)	Valuation method	Contribution to POW
Ca Mau 1&2	DCF	5,141
Nhon Trach 1	DCF	792
Nhon Trach 2	DCF	5,988
Hua Na	DCF	3,841
Dakdrinh	DCF	3,383
Vung Ang 1	DCF	11,251
Nhon Trach 3	DCF	7,928
Nhon Trach 4	DCF	8,126
Enterprise value		46,450
(+) Cash & Short-term investments		16,442
(-) Net debt		-22,659
(-) Minority interest		-2,696
Equity value		37,537
Number of shares outstanding (million shares)		2,341.90
Value per share (VND)		16,028

Source: KB Securities Vietnam

Table 13. POW - Valuation results

Valuation method	Derived price	Weight	Weighted price
SOTP	16,028	50%	8,014
EV/EBITDA (8.5x)	18,290	50%	9,145
Target price (rounded)			17,200
Current price (Sep 12, 2025)			15,450
Upside			13.3%

Source: KB Securities Vietnam

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Fig 14. POW - EV/EBITDA in 2020-2025



Source: Bloomberg, KB Securities Vietnam

Table 15. POW - Correlation between PPA price & Qc ratio

	•	-						
		Contracted capacity ratio (Qc ratio)						
		60%	65%	70%	75%	80%		
+/-% PPA price (Base price: VND3,000/kWh)	-20%	-26,9%	-26.2%	-26.2%	-26.2%	-25.6%		
	-15%	-8.7%	-8.1%	-6.2%	-5.5%	-4.2%		
	-10%	8.7%	10.7%	13.3%	15.2%	17.2%		
	-5%	26.2%	29.5%	33.3%	35.9%	39.2%		
	0%	44.3%	48.2%	52.8%	56.6%	60.5%		

Source: PV Power, KB Securities Vietnam

POW - 2023A-2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026
Netsales	28,329	30,180	37,351	51,543	TOTAL ASSETS	70,362	81,281	97,509	101,47
Cost of sales	-25,625	-28,232	-34,280	-47,720	CURRENT ASSETS	29,042	30,171	35,020	43,51
Gross Profit	2,704	1,948	3,071	3,823	Cash and cash equivalents	8,440	11,720	9,530	10,02
Financial income	544	616	737	722	Short-term investments	2,391	3,956	3,800	3,80
Financial expenses	-730	-667	-1,254	-1,436	Accounts receivable	14,560	11,941	18,113	25,13
of which: interest expenses	-565	-382	-953	-1,091	Inventories	2,167	1,795	2,818	3,79
Gain/(loss) from joint ventures (from 2015)	53	40	40	40	LONG-TERMASSETS	41,320	51,110	62,489	57,95
Selling expenses	0	0	0	0	Long-term trade receivables	0	0	0	
General and admin expenses	-1,268	-874	-1,083	-1,495	Fixed assets	26,402	24,321	52,366	47,83
Operating profit/(loss)	1,303	1,063	1,511	1,654	Investment properties	9,032	19,743	3,077	3,07
Other incomes	162	1,191	120	148	Long-term incomplete assets	0	0	0	
Other expenses	-10	-698	0	0	Long-term investments	0	0	0	
Net other income/(expenses)	152	493	120	148	LIABILITIES	36,243	46,675	57,992	60,79
Income from investments in other entities	0	0	0	0	Current liabilities	26,785	35,134	42,294	49,9
Net accounting profit/(loss) before tax	1,455	1,556	1,631	1,802	Trade accounts payable	15,947	17,159	14,487	21,85
Corporate income tax expenses	-159	-171	-179	-198	Advances from customers	1	. 3	3	
Net profit/(loss) after tax	1,283	1,346	1,452	1,604	Short-term unrealized revenue	0	0	0	
Mnority interests	245	94	200	221	Short-term borrowings	5,507	13,508	23,342	23,65
Attributable to parent company	1,038	1,252	1,252	1,383	Long-term liabilities	9,458	11,540	15,698	10,82
	,	,	,	,	Long-term trade payables	0	0	0	,
Margin ratio					Long-term advances from customers	0	0	0	
	2023	2024	2025F	2026F	Unrealized revenue	0	0	0	
Gross profit margin	9.5%	6.5%	8,2%	7,4%	Long-term borrowings	7,172	9,151	13,307	8,43
EBITDA margin	15.0%	12,9%	12,3%	15,3%	OWNER'S EQUITY	34,166	34,607	39,517	40,6
EBIT margin	5.1%	3.6%	5,3%	4,5%	Paid-in capital	23,419	23,419	30,679	30,6
Pre-tax profit margin	5.1%	5.0%	4,4%	3.5%	Share premium	0	0	0	
Operating profit margin	4.6%	3.5%	4,0%	3,2%	Undistributed earnings	3,959	4,032	3,724	4,17
Net profit margin	4.5%	4.5%	3,9%	3.1%	Minority interests	4,074	4,460	2,411	3,05
(VND billion)									
Net profit/(loss) before tay	1 442	2024 1 517	2025F	2026F 1.802	Multiple	2023	2024	2025F	2026
Net profit/(loss) before tax	1,442	1,517	1,631	1,802	Multiple				
Depreciation and amortisation	1,442 2,809	1,517 2,818	1,631 2,596	1,802 5,554	P/E	39.5	32,7	28,9	29
Depreciation and amortisation Profit/loss from investing activities	1,442 2,809 -678	1,517 2,818 -863	1,631 2,596 <i>-</i> 777	1,802 5,554 -762	P/E P/E diluted	39.5 39.5	32.7 32.7	28.9 28.9	29. 29.
Depreciation and amortisation Profit/loss from investing activities Interest expense	1,442 2,809 -678 565	1,517 2,818 -863 382	1,631 2,596 -777 953	1,802 5,554 -762 1,091	P/E P/E diluted P/B	39.5 39.5 1.2	32.7 32.7 1.2	28.9 28.9 1.0	29. 29.
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	1,442 2,809 -678 565 5,488	1,517 2,818 -863 382 4,231	1,631 2,596 -777 953 4,403	1,802 5,554 -762 1,091 7,685	P/E P/E diluted P/B P/S	39.5 39.5 1.2 1.5	32.7 32.7 1.2 1.4	28.9 28.9 1.0 1.1	2926 29. 29. 1. 0.
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	1,442 2,809 -678 565 5,488 -3,491	1,517 2,818 -863 382 4,231 2,328	1,631 2,596 -777 953 4,403 -6,124	1,802 5,554 -762 1,091 7,685 -7,023	P/E P/E diluted P/B P/S P/Tangible Book	39.5 39.5 1.2 1.5	32.7 32.7 1.2 1.4 1.2	28.9 28.9 1.0 1.1 1.0	29 29 1 0
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	1,442 2,809 -678 565 5,488 -3,491 -21	1,517 2,818 -863 382 4,231 2,328 392	1,631 2,596 -777 953 4,403 -6,124 -1,039	1,802 5,554 -762 1,091 7,685 -7,023 -973	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	39.5 39.5 1.2 1.5 1.2	32.7 32.7 1.2 1.4 1.2 9.3	28.9 28.9 1.0 1.1 1.0 -6.3	29 29 1 0 1
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	1,442 2,809 -678 565 5,488 -3,491 -21 6,225	1,517 2,818 -863 382 4,231 2,328 392 -276	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	39.5 39.5 1.2 1.5 1.2 12.2 11.3	32.7 32.7 1.2 1.4 1.2 9.3 13.8	28.9 28.9 1.0 1.1 1.0 -6.3 15.5	29 29 1 0 1 7
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	1,442 2,809 -678 565 5,488 -3,491 -21 6,225 -3,962	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	39.5 39.5 1.2 1.5 1.2	32.7 32.7 1.2 1.4 1.2 9.3	28.9 28.9 1.0 1.1 1.0 -6.3	29. 29.
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	1,442 2,809 -678 565 5,488 -3,491 -21 6,225 -3,962 3,352	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	39.5 39.5 1.2 1.5 1.2 12.2 11.3 33.4	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1	28.9 28.9 1.0 1.1 1.0 -6.3 15.5 35.6	29 29 1 0 1 7 8
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	1,442 2,809 -678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	39.5 39.5 1.2 1.5 1.2 12.2 11.3 33.4	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1	28.9 28.9 1.0 1.1 1.0 6.3 15.5 35.6	29 29 1 0 1 7 8 28
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	1,442 2,809 -678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	39.5 39.5 1.2 1.5 1.2 12.2 11.3 33.4	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1	28.9 28.9 1.0 1.1 1.0 6.3 15.5 35.6	29 29 1 0 1 7 8 28 4,00 2,00
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	1,442 2,809 -678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125 -3,071	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,354	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	39.5 39.5 1.2 1.5 1.2 12.2 11.3 33.4	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1	28.9 28.9 1.0 1.1 1.0 6.3 15.5 35.6	29 29 1 0 1 7 8 28 4,00 2,00
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	1,442 2,809 -678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125 -3,071 2,330	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022 0 -6,334 6,334	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	39.5 39.5 1.2 1.5 1.2 12.2 11.3 33.4 4.00 2.00 4.00	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00	28.9 28.9 1.0 1.1 1.0 6.3 15.5 35.6 4.00 2.00 3.00	29 29 1 0 1 7 8 28 4,00 2,00 4,00
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	1,442 2,809 -678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125 -3,071 2,330 -30	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490 0	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022 0 -6,334 6,334	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	39.5 39.5 1.2 1.5 1.2 12.2 11.3 33.4 4.00 2.00 4.00	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00 2.00	28.9 28.9 1.0 1.1 1.0 6.3 15.5 35.6 4.00 2.00 3.00	29. 29. 1. 0. 1. 7. 8. 28. 4.00 2.00 4.00
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	1,442 2,809 -678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125 -3,071 2,330 -30 0	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,354 4,738 0	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490 0	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022 0 -6,334 6,334 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV /EBITDA EV /EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	39.5 39.5 1.2 1.5 1.2 12.2 11.3 33.4 4.00 2.00 4.00	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00 2.00	28.9 28.9 1.0 1.1 1.0 6.3 15.5 35.6 4.00 2.00 3.00	29 29 1. 0. 1. 7. 8. 28 4.00 2.00 4.00 0.
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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	1,442 2,809 -678 565 5,488 -3,491 -21 6,225 -3,962 -3,352 -6,312 125 -3,071 2,330 -30 0 473	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,354 4,738 0 0 547	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490 0	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022 0 -6,334 0 0 0 762	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	39.5 39.5 1.2 1.5 1.2 12.2 11.3 33.4 4.00 2.00 4.00	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00 2.00	28.9 28.9 1.0 1.1 1.0 6.3 15.5 35.6 4.00 2.00 3.00 0.3 0.7 0.8	29.29 1.00 1.70 8.828 4.00 4.00 0.00
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	1,442 2,809 -678 565 5,488 -3,491 -21 6,225 -3,962 -3,352 -6,312 125 -3,071 2,330 -30 0 473 -6,485	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0 0 547 -10,867	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490 0 0 777 -13,067	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022 0 -6,334 6,334 0 0 762 -260	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	39.5 39.5 1.2 1.5 1.2 12.2 11.3 33.4 4.00 2.00 4.00	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00 2.00 0.5 0.8 0.9	28.9 28.9 1.0 1.1 1.0 6.3 15.5 35.6 4.00 2.00 3.00 0.3 0.7 0.8 0.3	29.29 1.00 1.77 8.28 4.00 2.00 0.00 0.00
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 fromissue of shares	1,442 2,809 -678 565 5,488 -3,491 -21 6,225 -3,962 -3,352 -6,312 125 -3,071 2,330 -30 0 473 -6,485	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0 0 547 -10,867	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490 0 0 777 -13,067 2,810	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 -1,022 0 -6,334 6,334 0 0 762 -260	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITD Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	39.5 39.5 1.2 1.5 1.2 12.2 11.3 33.4 4.00 2.00 4.00 0.4 1.0 1.1 0.2	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00 2.00 0.5 0.8 0.9 0.3	28.9 28.9 1.0 1.1 1.0 6.3 15.5 35.6 4.00 2.00 3.00 0.3 0.7 0.8 0.3 0.1	299 299 1 1 0 0 1 1 7 7 8 8 28 4.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/(decrease) in payables (Increase)/decrease in prepaid expenses  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	1,442 2,809 -678 565 5,488 -3,491 -21 6,225 -3,962 -3,352 -6,312 125 -3,071 2,330 0 473 -6,485 82 0	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0 0 547 -10,867 21	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490 0 0 777 -13,067 2,810	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 -1,022 0 -6,334 6,334 0 0 762 -260 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA 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	39.5 39.5 1.2 1.5 1.2 12.2 11.3 33.4 4.00 2.00 4.00 0.4 1.0 1.1 0.2 0.1	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1	28.9 28.9 1.0 1.1 1.0 6.3 15.5 35.6 4.00 2.00 3.00 0.3 0.7 0.8 0.3 0.1 0.6	299 299 1 1 0 0 1 1 7 7 8 8 28 4.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/(decrease) in payables (Increase)/decrease in prepaid expenses  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	1,442 2,809 -678 565 5,488 -3,491 -21 6,225 -3,962 -3,352 -6,312 125 -3,071 2,330 -30 0 473 -6,485 82 0 13,107	1,517 2,818 -863 382 4,251 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0 0 547 -10,867 21 0 27,050	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490 0 0 777 -13,067 2,810 0	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 -1,022 0 -6,334 6,334 0 0 762 -260 0 0 12,628	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/Total Assets	39.5 39.5 1.2 1.5 1.2 12.2 11.3 33.4 4.00 2.00 4.00 0.4 1.0 1.1 0.2 0.1	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1 0.4	28.9 28.9 1.0 1.1 1.0 -6.3 15.5 35.6 4.00 2.00 3.00 0.3 0.7 0.8 0.3 0.1 0.6 0.2	255 255 1 1 1 7 7 7 8 8 28 2 8 4 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0
Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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 fromsales 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 fromborrowings Repayment of borrowings	1,442 2,809 678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125 -3,071 2,330 -30 0 473 -6,485 82 0 13,107 -9,503	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0 0 547 -10,867 21 0 27,050 -17,185	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490 0 0 777 -13,067 2,810 0 31,137 -17,185	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022 0 -6,334 6,334 0 0 762 -260 0 0 12,628 -17,185	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 ST Liabilities /Equity	39.5 39.5 1.2 1.5 1.2 12.2 11.3 33.4 4.00 2.00 4.00 0.4 1.0 1.1 0.2 0.1 0.2 0.1 0.8	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1 0.4 0.2	28.9 28.9 1.0 1.1 1.0 -6.3 15.5 35.6 4.00 2.00 3.00 0.3 0.7 0.8 0.3 0.1 0.6 0.2 1.1	299 299 11 CC
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 fromborrowings Repayment of borrowings Finance lease principal payments	1,442 2,809 678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125 -3,071 2,330 -30 0 473 -6,485 82 0 13,107 -9,503 0	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0 0 547 -10,867 21 0 27,050 -17,185	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490 0 0 777 -13,067 2,810 0 31,137 -17,185 0	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022 0 -6,334 6,334 0 0 762 -260 0 0 12,628 -17,185	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/Equity	39.5 39.5 1.2 1.5 1.2 11.3 33.4 4.00 2.00 4.00 0.4 1.0 1.1 0.2 0.1 0.2 0.1 0.8 0.4	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1 0.4	28,9 28,9 1,0 1,1 1,0 6,3 15,5 35,6 4,00 2,00 3,00 0,3 0,7 0,8 0,3 0,1 0,6 0,2 1,1 0,4	299 299 1 1 0 0 1 1 7 7 8 8 28 28 2.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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 fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid	1,442 2,809 678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125 -3,071 2,330 -30 0 473 -6,485 82 0 13,107 -9,503 0 -365	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0 0 547 -10,867 21 0 27,050 -17,185 0 -137	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490 0 0 777 -13,067 2,810 0 31,137 -17,185 0 -137	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022 0 -6,334 6,334 0 0 762 -260 0 0 12,628 -17,185 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 ST Liabilities /Equity ST Liabilities /Equity	39.5 39.5 1.2 1.5 1.2 11.3 33.4 4.00 2.00 4.00 0.4 1.0 1.1 0.2 0.1 0.2 0.1 0.8 0.4 1.1	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1 0.4 0.2 1.0 0.4 1.3	28,9 28,9 1,0 1,1 1,0 6,3 15,5 35,6 4,00 2,00 3,00 0,3 0,7 0,8 0,3 0,1 0,6 0,2 1,1 0,4 1,5	299 29 1 1 0 0 1 1 7 7 8 8 28 4.0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 1 0 0 1
Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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 fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,442 2,809 678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125 -3,071 2,330 -30 0 473 -6,485 82 0 13,107 -9,503 0 -365 0	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0 0 547 -10,867 21 0 27,050 -17,185 0 -137	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490 0 777 -13,067 2,810 0 31,137 -17,185 0 -137	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022 0 -6,334 6,334 0 0 762 -260 0 12,628 -17,185 0 -444	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 /Equity Total Liabilities /Equity Total Liabilities /Equity	39.5 39.5 1.2 1.5 1.2 11.3 33.4 4.00 2.00 4.00 0.4 1.0 1.1 0.2 0.1 0.2 0.1 0.8 0.4	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1 0.4	28,9 28,9 1,0 1,1 1,0 6,3 15,5 35,6 4,00 2,00 3,00 0,3 0,7 0,8 0,3 0,1 0,6 0,2 1,1 0,4	299 299 1 1 0 0 1 1 7 7 8 8 28 28 4.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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	1,442 2,809 678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125 -3,071 2,330 -0 473 -6,485 82 0 13,107 -9,503 0 -365 0 3,321	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0 0 547 -10,867 21 0 27,050 -17,185 0 -137 0 9,749	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490 0 0 777 -13,067 2,810 0 31,137 -17,185 0 -137 0 16,625	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022 0 -6,334 6,334 0 0 762 -260 0 12,628 -17,185 0 -444 0 -5,001	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Equity Total Liabilities /Fotal Assets Total Liabilities /Fotal Assets Activity ratios	39.5 39.5 39.5 1.2 1.5 1.2 11.3 33.4 4.00 2.00 4.00  0.4 1.0 1.1 0.2 0.1 0.2 0.1 0.8 0.4 1.1 0.5	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1 0.4 0.2 1.0 0.4 1.3 0.6	28.9 28.9 1.0 1.1 1.0 -6.3 15.5 35.6 4.00 2.00 3.00 0.3 0.7 0.8 0.3 0.1 0.6 0.2 1.1 0.4 1.5 0.6	299 299 1 1 0 0 1 1 7 7 8 8 28 28 4.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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 Financing cash flow Net increase in cash and cash equivalents	1,442 2,809 678 565 5,488 -3,491 -21 6,225 -3,962 3,352 125 -3,071 2,330 0 473 -6,485 82 0 13,107 -9,503 0 -365 0 3,321 188	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0 0 547 -10,867 21 0 27,050 -17,185 0 -137 0 9,749 3,281	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490 0 0 777 -13,067 2,810 0 31,137 -17,185 0 -137 0 16,625 -2,975	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022 0 -6,334 6,334 0 0 762 -260 0 12,628 -17,185 0 -444 0 -5,001 503	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Equity Total Liabilities /Fotal Assets Activity ratios Account Receivable Turnover	39.5 39.5 39.5 1.2 1.5 1.2 11.3 33.4 4.00 2.00 4.00  0.4 1.0 1.1 0.2 0.1 0.2 0.1 0.8 0.4 1.1 0.5	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1 0.4 0.2 1.0 0.4 1.3 0.6	28,9 28,9 1,0 1,1 1,0 -6,3 15,5 35,6 4,00 2,00 3,00 0,3 0,7 0,8 0,3 0,1 0,6 0,2 1,1 0,4 1,5 0,6	299 299 11 CC 11 TC 12 CC 12 CC
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 fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid	1,442 2,809 678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125 -3,071 2,330 -0 473 -6,485 82 0 13,107 -9,503 0 -365 0 3,321	1,517 2,818 -863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0 0 547 -10,867 21 0 27,050 -17,185 0 -137 0 9,749	1,631 2,596 -777 953 4,403 -6,124 -1,039 -2,641 0 -6,533 -14,000 0 -6,334 6,490 0 0 777 -13,067 2,810 0 31,137 -17,185 0 -137 0 16,625	1,802 5,554 -762 1,091 7,685 -7,023 -973 7,364 0 5,764 -1,022 0 -6,334 6,334 0 0 762 -260 0 12,628 -17,185 0 -444 0 -5,001	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Equity Total Liabilities /Fotal Assets Total Liabilities /Fotal Assets Activity ratios	39.5 39.5 39.5 1.2 1.5 1.2 11.3 33.4 4.00 2.00 4.00  0.4 1.0 1.1 0.2 0.1 0.2 0.1 0.8 0.4 1.1 0.5	32.7 32.7 1.2 1.4 1.2 9.3 13.8 50.1 4.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1 0.4 0.2 1.0 0.4 1.3 0.6	28.9 28.9 1.0 1.1 1.0 -6.3 15.5 35.6 4.00 2.00 3.00 0.3 0.7 0.8 0.3 0.1 0.6 0.2 1.1 0.4 1.5 0.6	29.29 1.00 1.70 8.828 4.00 4.00 0.00

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# **KB SECURITIES VIETNAM (KBSV)**

# Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ngoc Ha Ward, Hanoi City, Vietnam Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

#### Hanoi Branch:

Level 1&2, Office Building, 5 Dien Bien Phu Street, Ba Dinh Ward, Hanoi City, Vietnam Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

## Ho Chi Minh Branch:

Level 21, Vietinbank Tower, 93–95 Ham Nghi Street, Sai Gon Ward, Hochiminh City, Vietnam Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

## Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon Ward, Hochiminh City, Vietnam Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

## **CONTACT INFORMATION**

Hotline: 1900 1711 Email: info@kbsec.com.vn Website: www.kbsec.com.vn

## 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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