



PV Power (POW)

Short-term challenges to business performance

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4Q revenue recovered, while net profit declined

In 4Q24, POW recorded VND8,493 billion (+33% YoY/+40% QoQ) and VND234 billion (-47% YoY/-48% QoQ) in revenue & NPAT, respectively. Lower average PPA price and higher interest rates are the main reasons for less profit. The core business, Vung Ang coal-fired power plant, returned to operation after an overhaul, pushing coal-fired power output up by 39% YoY to 1.7 billion kWh.

Gas-fired power recovered, expected to contribute VND25,227 billion in revenue in 2025 Gas-fired power output was 2,588 million kWh in 4Q, bouncing back 55% YoY from the low base in 3Q23. In 2025, the decline in hydropower capacity due to unfavorable weather will help gas-fired power to raise contracted output (Qc). 2025F revenue and gas-fired power output (excluding NT3&4) are estimated at VND20,258 billion (+13% YoY) and 10,097 million kWh (+12% YoY).

Nhon Trach 3&4 completed legal procedures, ready to for trial operation and electricity sale from 3O25

As of 4Q23, the problems of Nhon Trach 3&4 (NT3&4) gas-fired power plants related to negotiations on power and gas purchase agreements (PPAs & GPAs) and land lease handover procedures have all been resolved. We estimate the plant's revenue and gas-fired power output in 2025 at VND4,968 billion and 1,971 million kWh, with the base assumption for PPA price of VND2,436/kWh.

Valuation: NEUTRAL rating - Target price VND14,600

Based on SOTP and EV/EBITDA valuations, business prospects as well as considering potential risks, we recommend NEUTRAL for POW shares with at target price of VND14,600/share.

Neutral change

Target price	VND14,600
Upside	14%
Current price (Mar 18, 2025)	VND12,900
Consensus target price	VND13,600
Market cap (VNDtn/USDbn)	28.1/1.1

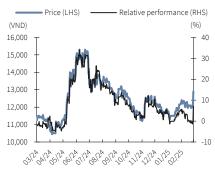
Trading data	
Free float	20.0%
3M avg trading value (VNDbn/USDmn	57.5/2.3
Foreign ownership	3.8%
Major shareholder	PetroVietnam (PVN,
	(79.94%)

Forecast	earnings	ጼ	valuation
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FY-end	2023A	2024A	2025F	2026F
Net revenue (VNDbn)	28,329	30,180	36,984	50,284
Operating income/loss (VNDbn)	1,436	1,073	1,292	1,658
NPAT-MI (VNDbn)	1,038	1,252	441	479
EPS (VND)	443	535	188	205
EPS growth (%)	-49.0	0.0	-54.0	9.0
P/E (x)	29.6	31.8	69.7	63.9
P/B (x)	0.9	0.9	0.9	0.9
ROE (%)	3.8	3.0	1.5	1.6
Dividend yield (%)	0.0	0.0	0.0	0.0

Share price	performance
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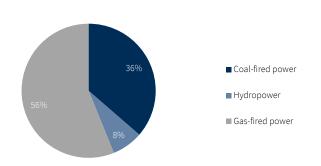
(%)	1M	3M	6M	12M
Absolute	-1.2	-2.0	-6.3	4.8
Relative	-5.2	-7.1	-12.2	-0.1



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



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: PetroVietnam Power, KB Securities Vietnam

Investment Catalysts

Less intense competition for domestic gas sources after BOT plants ending their gas purchase contracts will drive NT2's growth. The plant will be given priority to generate electricity at a lower price as it uses domestic gas sources, raising 2025F Qc output to 3.3 billion kWh.

Growth momentum is contributed by Nhon Trach 3&4. This is the pioneer project with long-term PPAs and GPAs, so it would be prioritized. The projected gas-fired electricity output is 12.068 million kWh.

Vung Ang coal-fired power plant maintains power generation capacity. Amid increasing power generation demand, the plant will continue to be mobilized and maintain a high capacity (5.962 million kWh).

Please find more details below

Notes

Please see more details below

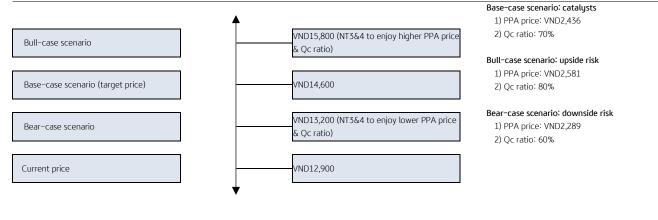
Please see more details below

Revised earnings estimates

(VNDbn)	KI	BSV estimates	Change vs previ	ous estimates	Consensus*			Difference
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	36,984	50,284	-2%	-3%	41,612	52,491	-11%	-4%
EBIT	1,332	1,698	-45%	-29%	2,051	3,686	-35%	-54%
NP after MI	441	479	-61%	-55%	1,395	2,000	-68%	-76%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Business performance

4Q revenue strongly rebounded by 33%, while net profit plummeted 47% YoY POW posted VND234 billion (-47% YoY/-48% QoQ) in 4Q24 NPAT on revenue of VND8,493 billion (+32% YoY/+40% QoQ). Since 4Q, thermal power plants have been operated to compensate for the reduced capacity of hydropower during water storage period. As a result, the gas-fired thermal power segment remained as the main contributor to POW's electricity output with 2.6 billion kWh (+27% QoQ/+55% YoY). After the overhaul, the Vung Ang unit resumed operations and generated 1.7 billion kWh in the quarter (+39% YoY/+178% QoQ). In contrast, the hydropower segment was limited to serve water storage in 4Q, so its output grew by a mere of 4% YoY.

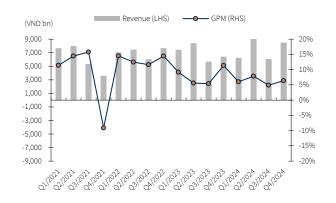
Table 1. POW - 4Q & 2024 business performance

(VNDbn)	4Q23	4Q24	+/-% YoY	2023	2024	+/-% YoY	Notes
Revenue	6,412	8,493	32%	29,104	30,075	3%	
Gas-fired power	3,845	4,962	29%	18,480	17,982	-3%	
Coal-fired power	2,288	2,972	30%	9,338	10,794	16%	
Hydropower	349	356	2%	1,278	1,186	-7%	
Sales volume	3,244	4,656	44%	14,390	16,073	12%	
Gas-fired power	1,666	2,588	55%	8,836	9,025	2%	The Southeast gas supply improved, benefiting the capacity of Nhon Trach 2 Plant (NT2) from 2H24. 2024 output reached 2.7 billion kWh (-6% YoY). Ca Mau power output gained 15% YoY to 6 billion kWh. Vung Ang Thermal Power Plant completed maintenance
Coal-fired power	1,201	1,677	40%	4,339	5,846	35%	earlier than expected, boosting 4Q output. The plant generated 5.8 billion kWh for the whole year (+34% YoY). The whole year's electricity output decreased slightly
Hydropower	377	391	4%	1,215	1,202	-1%	compared to the same period in 2023 as reservoir operations in 2024 limited Qc in 1Q and 4Q.
Average PPA price	1,977	1,824	-8%	2,023	1,871	-8%	
Gas-fired power	2,308	1,917	-17%	2,091	1,992	-5%	Average price dropped as gas-fired power plants were directed to increase generation in the competitive electricity generation market (CGM).
Coal-fired power	1,905	1,772	-7%	2,152	1,846	-14%	Average price dropped as coal-fired power plants were directed to increase generation on the CGM.
Hydropower	926	910	-2%	1,052	987	-6%	Average price decreased owing to lower contribution of power generation on the CGM.
Gross profit	728	540	-26%	2,183	1,948	-11%	GPM fell alongside lower PPA prices.
Gross profit margin	11.4%	6.4%	-5.0 ppts	7.5%	6.5%	-1.0 ppts	
Financial income	164	0	-100%	550	616	12%	There was an increase of VND10 billion in dividends distributed and VND44 billion in unrealized exchange gain.
Financial expenses	191	310	62%	680	667	-2%	Interest expense spiked in 4Q due to a difference in the timing of recording interest.
Profits from affiliates	25	0	-100%	38	1	-97%	
SG&A	297	394	33%	779	874	12%	
Operating income/loss	431	146	-66%	1,403	1,073	-24%	
Other income	18	414	2,200%	147	493	235%	POW recorded VND1,000 billion in insurance compensation collection.
Profit before taxes (PBT)	448	250	-44%	1,459	1,517	4%	
Profit after taxes (NPAT)	446	235	-47%	1,329	1,345	1%	
NP after MI	332	186	-44%	1,075	1,252	16%	
NPAT margin	7.0%	2.8%	-4.2 ppts	4.6%	4.5%	-0.1 ppts	

Source: PV Power, KB Securities Vietnam

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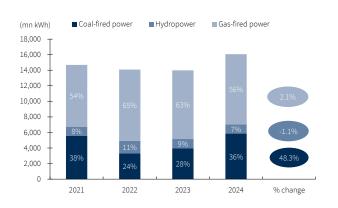
Fig 2. POW - Revenue & GPM (VNDbn, %)



Source: PetroVietnam Power, KB Securities Vietnam

Coal-fired thermal power should maintain high capacity in 2025 and 2026

Fig 3. POW - Sales output in 2021-2024 (million kWh)

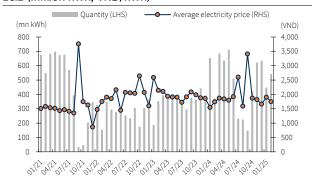


Source: PetroVietnam Power, KB Securities Vietnam

After completing maintenance of Unit 2 two weeks earlier than planned, Vung Ang 1's power output in 4Q24 soared 40% YoY to 1.7 billion kWh. Actual rainfall in 4Q was lower than that in 4Q23 and the multi-year average, which was unfavorable for hydropower plants, so coal-fired power plants had to raise capacity to meet electricity demand. In 2025, we believe that hydropower will maintain a low capacity or flat YoY due to unfavorable weather conditions, thereby facilitating coal-fired power generation. We expect POW's thermal power revenue and output in 2025 to reach VND10,406 billion (-3.6% YoY) and 5,962 million kWh (+2% YoY), respectively.

In 2026, we believe that coal and hydropower will continue to be the mainstay power sources to ensure high electricity demand (expected growth of 10%). Imported coal prices may remain low due to the decline in global demand, which, according to the World Bank, will increase the competitiveness of coal power production compared to gas power, which is the driving force for increased power generation of this group. For 2026, we forecast Vung Ang 1 plant's Qc output to reach 6,160 million kWh (+3% YoY) and recorded revenue of VND10,802 billion (+4% YoY).

Fig 4. POW – Sales volume & average PPA price for Vung Ang 1&2 (million kWh, VND/kWh)



Source: PV Power, KB Securities Vietnam

Fig 5. Vietnam – Exported coal volume & price (million tons, USD/ton)



Source: General Department of Vietnam Customs, KB Securities Vietnam

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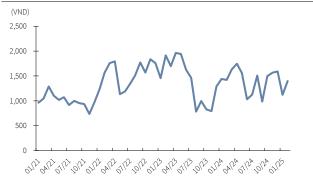


Hydropower output is not optimistic due to unfavorable weather

In 2024, the Qc output from POW's hydropower plants saw a slight contraction of 1% YoY, touching 1,202 million kWh due to lower-than-expected water flow to the reservoirs and EVN's direction to store water early in large hydropower reservoirs from November 2024. In Nghe An, rainfall peaked in October and then declined in the last two months of the year and the preparation for early water storage affected the output of Hua Na hydropower plant (-20% QoQ). In Quang Ngai, rainfall peaked in November at 356 mm, despite being 30% lower than the previous year's peak, causing output to reach only 178 million kWh (-5% YoY). In 2025, the end of Lanina will dent the rainfall, but the additional 20 MW of capacity from Nam Non hydropower may help hydropower revenue and output reach VND1,350 billion (+14% YoY) and 1,325 million kWh (+10% YoY).

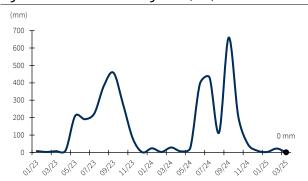
In 2026, the probability of El Nino increases, boding ill for the operating capacity of hydropower plants. In that case, hydropower reservoirs will limit power generation to store water early from the beginning of the year and operate mainly during peak electricity consumption months in the summer. The average CGM PPA price should improve, so hydropower revenue and output in 2026 are anticipated to hit VND1,252 billion (-2% YoY) and VND1,217 (-10% YoY).

Fig 6. Vietnam - Full market price (VND/kWh)



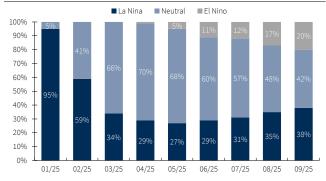
Source: Genco 3, KB Securities Vietnam

Fig 8. Vietnam - Rainfall in Nghe An (mm)



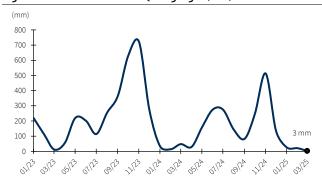
Source: Vrain KB Securities Vietnam

Fig 7. Global - Weather pattern forecast (%)



Source: International Research Institute, KB Securities Vietnam

Fig 9. Vietnam - Rainfall in Quang Ngai (mm)



Source: Vrain, KB Securities Vietnam

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Long-term outlook for gas-fired power strengthened despite short-term headwinds In the first two months of 2025, the electricity output of NT2 plant reached 296 million kWh, 270 million kWh higher than that of 2M24. After the expiration of PPAs for Phu My 2.2 and 3 plants, Phu My 1 and NT2 plants were allocated more domestic gas in the Southeast region, which directly supported the power generation output. We believe that the cheap domestic gas source for NT2 will remain abundant in 2025, so the power output and revenue of the plant are estimated at 3,324 million kWh (+21% YoY) and VND7,074 billion (+19.4% YoY). For Ca Mau 1&2 thermal power plants, we expect annual output and revenue will reach 6 billion kWh (+7% YoY) and VND12,484 billion (+9% YoY) thanks to (i) the average electricity demand growth of 10%/year, and (ii) abundant gas supply in the Southwest region that ensures Qc capacity. In the long term, gas supply for the plant may decline due to concerns about Malaysia cutting gas supply to Vietnam in 2028 as the country's gas consumption increases in the coming years. We are monitoring the progress of PVN's GPA negotiations and have not yet included the impact of gas supply cuts in our projection.

On February 5, 2025, NT3 power plant successfully connected to the national grid with a capacity of 50MW. Management expects the commercial operation date of the plant to be in July 2025, which is in line with our previous forecast. Based on the expected Qc ratio in 2025 of 70% and the assumption of average PPA price at VND2,436/kWh, we estimate full-year gas-fired power revenue and output at VND25,126 billion and 11,309 million kWh.

The effects of new documents will bring growth potential to LNG power plants

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The recent Decree 58 stipulates that the minimum Qc ratio between power plants and EVN is 70% and lasts no longer than 12 years during the debt repayment period. We believe that this regulation will ensure the plant's operational output and improve its financial capacity in the future. Regarding PPA price, the Institute of Energy has recently announced that the price of LNG electricity is likely to be adjusted up to VND3,327/kWh in 2025 (28% higher than that in 2024), based on its calculation. The new calculation results fully supplement the costs incurred in the operation of LNG power plants, including LNG transportation – distribution costs, capacity reduction rate and higher exchange rate for LNG imports. If the above price frame is approved, the potential for price adjustment for NT3&4 gas power project will bring positive prospects, helping to increase revenue and profit. We have not yet adjusted the future PPA price of the project to wait for official documents.



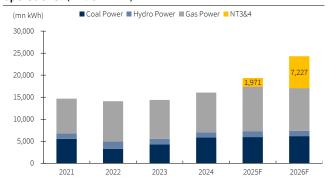
Fig 10. Vietnam - Pmax/P (%)



Source: NSMO, KB Securities Vietnam

 $\mbox{\sc Pmax}/\mbox{\sc P refers to the ratio of maximum power output (Pmax) to actual power generation (P).$

Fig 11. POW – Production capacity when NT3&4 become operational (million kWh)



Source: PV Power, KB Securities Vietnam

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Forecast & valuation

Table 12. POW - 2023A-2025F business performance

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	30,180	36,984	23%	50,284	36%	
Gas-fired power	17,983	25,228	40%	38,229	52%	
Coal-fired power	10,794	10,407	-4%	10,802	4%	
Hydropower	1,185	1,350	14%	1,253	-7%	
Sales volume	16,072	19,355	20%	24,288	25%	
Gas-fired power	9,024	12,068	34%	16,911	40%	2025: Output surges when NT3 unit becomes operational in 3Q with 70% capacity. 2026: Output increases sharply thanks to NT3 operating all year and NT4 becoming operational on schedule in 2026.
Coal-fired power	5,846	5,962	2%	6,160	3%	Coal power is forecast to maintain operating capacity of 59-60%
Hydropower	1,202	1,325	10%	1,217	-8%	2025: Power generation output is supplemented by the Nam Non hydropower project (20MW). 2026: Unfavorable water conditions will reduce hydropower output.
Average PPA price	1,878	1,911	2%	2,070	8%	Average PPA price increases thanks to the higher contribution of gas-fired power group and high FMPs.
Gas-fired power	1,993	2,090	5%	2,261	8%	
Coal-fired power	1,846	1,746	-5%	1,754	0%	
Hydropower	986	1,019	3%	1,030	1%	
Gross profit	1,948	2,402	23%	3,167	32%	NT3&4 is the growth driver.
Gross profit margin	6.5%	6.5%	0.0 ppts	6.3%	-0.2 ppts	GPM forecast is lower compared to the previous report due to lower-than-expected PPA prices in 2024–2025.
Financial income	616	711	15%	711	0%	
Financial expenses	667	1,493	124%	1,796	20%	NT3&4 coming into operation caused interest expense to be recorded in the business results.
Profits from affiliates	40	40	0%	40	0%	
SG&A	874	1,110	27%	1,509	36%	2025: Operating expenses increase sharply due to NT3&4 coming into operation.
Operating income/loss	1,074	1,292	20%	1,658	28%	,,
Other income	493	0	-100%	0	0%	POW will no longer record VND1,000 billion in insurance compensation as in the previous year.
Profit before taxes (PBT)	1,517	550	-64%	624	13%	
Profit after taxes (NPAT)	1,346	489	-64%	555	13%	
NP after MI	1,252	422	-66%	479	14%	
NPAT margin	4.5%	1.3%	-3.2 ppts	1.1%	-0.2 ppts	2025/2026F profit margin falls as NT3&4 are expected to record net loss.

Source: PV Power, KB Securities Vietnam

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Valuation: NEUTRAL rating – Target price VND14,600 We used the SOTP and the EV/EBITDA method, weighing 50/50, to value POW shares. As a result, we gave POW a NEUTRAL recommendation with a target price of VND14,600/share, equivalent to an upside of 14% compared to the closing price on March 18, 2025. With the multiple method, we use the average EBITDA level of 2025F-2027F to accurately reflect the profitability of the project after stable operation and apply the target EV/EBITDA coefficient at 8x, +1Std compared to the five-year average of the period 2019-2024 to reflect the advantage of the enterprise in pioneering the operation of LNG power plants.

Table 13. POW - EV/EBITDA valuation

(VNDbn)	Value
EBITDA 2024F	5,938
Target EV/EBITDA	8
Total value	47,504
(+) Cash & Short-term investments	16,442
(-) Net debt	-
(-) Minority interest	-
Owner's equity	38,591
Number of shares outstanding (million shares)	2,342
Value per share	16,478

Source: KB Securities Vietnam

Table 14. POW - SOTP valuation

(VNDbn)	Valuation method	Contribution to POW
Ca Mau 1&2	DCF	5,793
Nhon Trach 1	DCF	1,111
Nhon Trach 2	DCF	2,775
Hua Na	DCF	3,510
Dakdrinh	DCF	3,281
Vung Ang 1	DCF	10,684
Nhon Trach 3	DCF	5,890
Nhon Trach 4	DCF	5,841
Total value		38,885
(+) Cash & Short-term investments		16,442
(-) Net debt		-22,659
(-) Minority interest		-2,696
Owner's equity		29,972
Number of shares outstanding (million shares)		2,341.90
Value per share		12,798

Source: KB Securities Vietnam

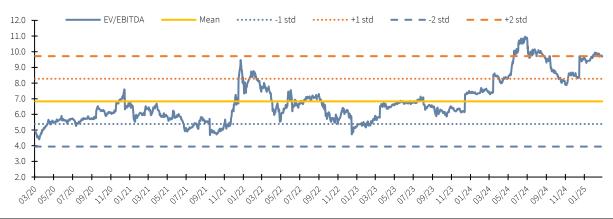


Table 15. POW - Valuation results

Valuation method	Forecast price	Weighting	Weighted price
SOTP	12,798	50%	6,399
EV/EBITDA (8x)	16,478	50%	8,239
Target price (rounded)			14,600
Current price (Dec 11, 2024)			12,900
Upside			14.0%

Source: KB Securities Vietnam

Fig 16. POW - EV/EBITDA in 2020-2025



Source: Bloomberg, KB Securities Vietnam

Table 17. POW - Correlation between PPA price & Qc ratio

		Qc ratio				
		60%	65%	70%	75%	80%
	-6%	2.3%	3.9%	6.2%	7.0%	8.5%
	-3%	7.8%	9.3%	11.6%	14.0%	15.5%
+/-% PPA price (Base price: VND2,436/kWh)	0%	9.3%	11.6%	14.0%	16.3%	17.8%
, , , , , ,	3%	10.1%	12.4%	14.7%	17.1%	18.6%
	6%	10.9%	13.2%	15.5%	17.8%	19.4%

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	202
Netsales	28,329	30,180	36,984	50,284	TOTAL ASSETS	70,362	81,281	99,629	103,3
Cost of sales	-25,625	-28,232	-34,582	-47,117	CURRENT ASSETS	29,042	30,171	37,140	45,4
Gross Profit	2,704	1,948	2,402	3,167	Cash and cash equivalents	8,440	11,720	11,804	12,5
Financial income	544	616	711	722	Short-term investments	2,391	3,956	3,800	3,8
Financial expenses	-730	-667	-1,493	-1,796	Accounts receivable	14,560	11,941	17,935	24,5
of w hich: interest expenses	-565	-382	-1,135	-1,365	Inventories	2,167	1,795	2,842	3,7
Gain/(loss) from joint ventures (from 2015)	53	40	40	40	LONG-TERMASSETS	41,320	51,110	62,489	57,9
Selling expenses	0	0	0	0	Long-term trade receivables	0	0	0	
General and admin expenses	-1,268	-874	-1,110	-1,509	Fixed assets	26,402	24,321	52,366	47,8
Operating profit/(loss)	1,303	1,063	550	624	Investment properties	9,032	19,743	3,077	3,0
Other incomes	162	1,191	0	0	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	0	0	LIABILITIES	36,243	46,675	64,925	68,2
Income from investments in other entities	0	1	2	3	Current liabilities	26,785	35,134	42,140	49,6
Net accounting profit/(loss) before tax	1,455	1,556	550	624	Trade accounts payable	15,947	17,159	14,654	21,5
Corporate income tax expenses	-159	-171	-61	-69	Advances from customers	1	3	1	
Net profit/(loss) after tax	1,283	1,346	489	555	Short-term unrealized revenue	0	0	0	
Mnority interests	245	94	67	76	Short-term borrowings	5,507	13,508	23,023	23,6
Attributable to parent company	1,038	1,252	422	479	Long-term liabilities	9,458	11,540	22,785	18,6
					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%	6.5%	6.3%	Long-term borrowings	7,172	9,151	20,616	16,4
EBITDA margin	15.0%	12.9%	10.5%	14,3%	OWNER'S EQUITY	34,166	34,607	34,704	35,0
EBIT margin	5.1%	3.6%	3,5%	3,3%	Paid-in capital	23,419	23,419	23,419	23,4
Pre-tax profit margin	5.1%	5.0%	1,5%	1,2%	Share premium	0	0	0	-,
Operating profit margin	4.6%	3.5%	1,5%	1,2%	Undistributed earnings	3,959	4,032	4,264	4,5
Net profit margin	4.5%	4.5%	1,3%	1,1%	Mnority interests	4,074	4,460	4,567	4,7
(VND billion) Net profit/(loss) before tax	2023 1,442	2024 1,517	2025F 550	2026F 624	Multiple	2023	2024	2025F	202
Depreciation and amortisation	2,809		330	02-4					
·		2 818	2 596	5 554	P/F	33.2	27.5	81.7	7
		2,818 -863	2,596 -751	5,554 -762	P/E	33.2	27.5	81.7	
Profit/loss from investing activities	-678	-863	-751	-762	P/E diluted	33.2	27.5	81.7	7.
Interest expense	-678 565	-863 382	-751 1,135	-762 1,365	P/E diluted P/B	33.2 1.0	27.5 1.0	81.7 1.0	7. 7.
Interest expense Operating profit/(loss) before changes in Working Capital	-678 565 5,488	-863 382 4,231	-751 1,135 3,570	-762 1,365 6,821	P/E diluted P/B P/S	33.2 1.0 1.2	27.5 1.0 1.1	81.7 1.0 0.9	7.
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	-678 565 5,488 -3,491	-863 382 4,231 2,328	-751 1,135 3,570 -5,946	-762 1,365 6,821 -6,587	P/E diluted P/B P/S P/Tangible Book	33.2 1.0 1.2 1.0	27.5 1.0 1.1 1.0	81.7 1.0 0.9 1.0	7.
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	-678 565 5,488 -3,491 -21	-863 382 4,231 2,328 392	-751 1,135 3,570 -5,946 -1,063	-762 1,365 6,821 -6,587 -902	P/E diluted P/B P/S P/Tangible Book P/Cash Flow	35.2 1.0 1.2 1.0 10.3	27.5 1.0 1.1 1.0 7.8	81.7 1.0 0.9 1.0 -4.8	7.
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	-678 565 5,488 -3,491 -21 6,225	-863 382 4,231 2,328 392 -276	-751 1,135 3,570 -5,946 -1,063 -2,476	-762 1,365 6,821 -6,587 -902 6,869	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	35.2 1.0 1.2 1.0 10.3 9.8	27.5 1.0 1.1 1.0 7.8 12.4	81.7 1.0 0.9 1.0 -4.8 17.7	7
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	-678 565 5,488 -3,491 -21 6,225 -3,962	-863 382 4,231 2,328 392 -276 -1,401	-751 1,135 3,570 -5,946 -1,063 -2,476 0	-762 1,365 6,821 -6,587 -902 6,869 0	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	35.2 1.0 1.2 1.0 10.3	27.5 1.0 1.1 1.0 7.8	81.7 1.0 0.9 1.0 -4.8	7.
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	-678 565 5,488 -3,491 -21 6,225 -3,962 3,3552	-863 382 4,231 2,328 392 -276 -1,401 4,398	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111	-762 1,365 6,821 -6,587 -902 6,869 0 4,767	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	33.2 1.0 1.2 1.0 10.3 9.8 28.8	27.5 1.0 1.1 1.0 7.8 12.4 44.8	81.7 1.0 0.9 1.0 -4.8 17.7 53.2	7.
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	-678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312	-863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	35.2 1.0 1.2 1.0 10.3 9.8 28.8	27.5 1.0 1.1 1.0 7.8 12.4 44.8	81.7 1.0 0.9 1.0 -4.8 17.7 53.2	7.
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	-678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125	-863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	35.2 1.0 1.2 1.0 10.3 9.8 28.8 4.00 2.00	27.5 1.0 1.1 1.0 7.8 12.4 44.8	81.7 1.0 0.9 1.0 -4.8 17.7 53.2	70 36 2.0 1.0
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	-678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125 -3,071	-863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	35.2 1.0 1.2 1.0 10.3 9.8 28.8	27.5 1.0 1.1 1.0 7.8 12.4 44.8	81.7 1.0 0.9 1.0 -4.8 17.7 53.2	7
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses 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	-678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125 -3,071 2,330	-863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0 -6,334 6,334	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	33.2 1.0 1.2 1.0 10.3 9.8 28.8 4.00 2.00 4.00	27.5 1.0 1.1 1.0 7.8 12.4 44.8 4.00 2.00 2.00	81.7 1.0 0.9 1.0 -4.8 17.7 55.2 1.00 2.00	7. 3. 2.0 1.0
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses 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	678 565 5,488 3,491 -21 6,225 3,962 3,352 6,312 125 -3,071 2,330 -30	-863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222 0	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0 -6,334 6,334	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	33.2 1.0 1.2 1.0 10.3 9.8 28.8 4.00 2.00 4.00	27.5 1.0 1.1 1.0 7.8 12.4 44.8 4.00 2.00 2.00	81.7 1.0 0.9 1.0 -4.8 17.7 55.2 1.00 2.00	7. 33 2.0 1.0 3.0
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease) in 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	678 565 5,488 -3,491 -21 6,225 -3,962 -3,352 -6,312 125 -3,071 2,330 -30 0	-863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222 0	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0 -6,334 6,334 0	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	33.2 1.0 1.2 1.0 10.3 9.8 28.8 4.00 2.00 4.00	27.5 1.0 1.1 1.0 7.8 12.4 44.8 4.00 2.00 2.00 0.5 0.8	81.7 1.0 0.9 1.0 -4.8 17.7 53.2 1.00 1.00 2.00	7. 7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
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	678 565 5,488 -3,491 -21 6,225 -3,962 -3,352 -6,312 125 -3,071 2,330 -30 0	-863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0 0	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222 0 0 711	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0 -6,334 0 0 722	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	35.2 1.0 1.2 1.0 10.3 9.8 28.8 4.00 2.00 4.00	27.5 1.0 1.1 1.0 7.8 12.4 44.8 4.00 2.00 2.00 0.5 0.8 0.9	81.7 1.0 0.9 1.0 -4.8 17.7 53.2 1.00 1.00 2.00	7
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	678 565 5,488 -3,491 -21 6,225 -3,962 3,352 -6,312 125 -3,071 2,330 0 0 473 -6,485	-863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0 0 547 -10,867	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222 0 0 711 -13,401	-762 1,365 6,821 -6,587 -902 6,869 0,4,767 -1,022 0 -6,334 0,0 722 -300	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	33.2 1.0 1.2 1.0 10.3 9.8 28.8 4.00 2.00 4.00 0.4 1.0 1.1	27.5 1.0 1.1 1.0 7.8 12.4 44.8 4.00 2.00 2.00 0.5 0.8 0.9 0.3	81.7 1.0 0.9 1.0 -4.8 17.7 53.2 1.00 2.00 0.4 0.8 0.9 0.6	2.l 1.l 3.l
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	678 565 5,488 3,491 -21 6,225 3,352 6,312 125 -3,071 2,330 0 473 -6,485	-863 382 4,231 2,328 392 -276 -1,401 4,398 -9,819 3 -6,334 4,738 0 0 547 -10,867	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222 0 0 711 -13,401 0	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0 -6,334 0 0 722 -300 0	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	33.2 1.0 1.2 1.0 10.3 9.8 28.8 4.00 2.00 4.00 0.4 1.0 1.1 0.2	27.5 1.0 1.1 1.0 7.8 12.4 44.8 4.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1	81.7 1.0 0.9 1.0 -4.8 17.7 53.2 1.00 2.00 0.4 0.8 0.9 0.6 0.2	7 7 3 2.1 1.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3
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	678 565 5,488 3,491 -21 6,225 3,352 6,312 125 3,071 2,330 0 473 -6,485 82 0	-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	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222 0 0 711 -13,401 0 0	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0 -6,334 0 0 7222 -300 0	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	33.2 1.0 1.2 1.0 10.3 9.8 28.8 4.00 2.00 4.00 0.4 1.0 1.1 0.2	27.5 1.0 1.1 1.0 7.8 12.4 44.8 4.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1	81.7 1.0 0.9 1.0 -4.8 17.7 53.2 1.00 2.00 0.4 0.8 0.9 0.6 0.2 0.7	2.1 3.3 3.6
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 from borrowings	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	-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	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222 0 0 711 -13,401 0 0 37,963	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0 -6,334 0 0 722 -300 0 13,685	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	33.2 1.0 1.2 1.0 10.3 9.8 28.8 4.00 2.00 4.00 0.4 1.0 1.1 0.2 0.1	27.5 1.0 1.1 1.0 7.8 12.4 44.8 4.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1 0.4 0.2	81.7 1.0 0.9 1.0 -4.8 17.7 53.2 1.00 2.00 0.4 0.8 0.9 0.6 0.2 0.7	3 2. 1. 3.
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 termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	-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	-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	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222 0 0 711 -13,401 0 37,963 -17,185	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0 -6,334 6,334 0 0 722 -300 0 13,685 -17,185	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 Æquity	33.2 1.0 1.2 1.0 10.3 9.8 28.8 4.00 2.00 4.00 0.4 1.0 1.1 0.2 0.1 0.2	27.5 1.0 1.1 1.0 7.8 12.4 44.8 4.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1 0.4 0.2 1.0	81.7 1.0 0.9 1.0 -4.8 17.7 53.2 1.00 2.00 0.4 0.8 0.9 0.6 0.2 0.7 0.2	3 2. 1. 3.
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	-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	-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	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222 0 0 711 -13,401 0 37,963 -17,185	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0 -6,334 6,334 0 0 722 -300 0 13,685 -17,185	P/E diluted P/B P/S P//Eash 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	33.2 1.0 1.2 1.0 10.3 9.8 28.8 4.00 2.00 4.00 0.4 1.0 1.1 0.2 0.1 0.2	27.5 1.0 1.1 1.0 7.8 12.4 44.8 4.00 2.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1 0.4 0.2	81.7 1.0 0.9 1.0 -4.8 17.7 53.2 1.00 2.00 0.4 0.8 0.9 0.6 0.2 0.7 0.2 1.2 0.4	3 2. 1. 3.
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	-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	-863 -863 -882 -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	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222 0 0 711 -13,401 0 37,963 -17,185 0 -183	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0 -6,334 6,334 0 0 722 -300 0 13,685 -17,185 0 -183	P/E diluted P/B P/S P//Eash Flow EV/EBIT DA 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	33.2 1.0 1.2 1.0 10.3 9.8 28.8 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	27.5 1.0 1.1 1.0 7.8 12.4 44.8 4.00 2.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1 0.4 0.2 1.0 0.4 1.3	81.7 1.0 0.9 1.0 -4.8 17.7 53.2 1.00 2.00 0.4 0.8 0.9 0.6 0.2 0.7 0.2 1.2 0.4 1.9	3 2.1 1.1 3.1
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 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	-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	-863 -863 -882 -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	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222 0 0 711 -13,401 0 37,963 -17,185 0 -183	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0 -6,334 6,334 0 0 722 -300 0 13,685 -17,185 0 -183	P/E diluted P/B P/S P//Eaplible 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	33.2 1.0 1.2 1.0 10.3 9.8 28.8 4.00 2.00 4.00 0.4 1.0 1.1 0.2 0.1 0.2	27.5 1.0 1.1 1.0 7.8 12.4 44.8 4.00 2.00 2.00 2.00 0.5 0.8 0.9 0.3 0.1 0.4 0.2	81.7 1.0 0.9 1.0 -4.8 17.7 53.2 1.00 2.00 0.4 0.8 0.9 0.6 0.2 0.7 0.2 1.2 0.4	2.l 1.l 3.l
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 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	-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	-863 -863 -882 -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	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222 0 0 711 -13,401 0 37,963 -17,185 0 -183 0 20,595	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0 -6,334 6,334 0 0 722 -300 0 13,685 -17,185 0 -183 0 -3,683	P/E diluted P/B P/S P//Eash Flow EV/EBIT DA 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/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	33.2 1.0 1.2 1.0 10.3 9.8 28.8 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	27.5 1.0 1.1 1.0 7.8 12.4 44.8 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	81.7 1.0 0.9 1.0 -4.8 17.7 53.2 1.00 2.00 0.4 0.8 0.9 0.6 0.2 0.7 0.2 1.2 0.4 1.9 0.7	3 2.1 1.1 3.0
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses 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	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	-863 -863 -882 -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	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222 0 0 711 -13,401 0 37,963 -17,185 0 -183 0 20,595	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0 -6,334 6,334 0 0 722 -300 0 13,685 -17,185 0 -183 0 -3,683	P/E diluted P/B P/S P//Eash Flow EV/EBIT DA 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/Equity Total Liabilities/Fotal Assets Activity ratios Account Receivable Turnover	33.2 1.0 1.2 1.0 10.3 9.8 28.8 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	27.5 1.0 1.1 1.0 7.8 12.4 44.8 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	81.7 1.0 0.9 1.0 -4.8 17.7 53.2 1.00 2.00 0.4 0.8 0.9 0.6 0.2 0.7 0.2 1.2 0.4 1.9 0.7	3 2. 1. 3.
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 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	-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	-863 -863 -882 -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	-751 1,135 3,570 -5,946 -1,063 -2,476 0 -7,111 -14,000 0 -6,334 6,222 0 0 711 -13,401 0 37,963 -17,185 0 -183 0 20,595	-762 1,365 6,821 -6,587 -902 6,869 0 4,767 -1,022 0 -6,334 6,334 0 0 722 -300 0 13,685 -17,185 0 -183 0 -3,683	P/E diluted P/B P/S P//Eash Flow EV/EBIT DA 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/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	33.2 1.0 1.2 1.0 10.3 9.8 28.8 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	27.5 1.0 1.1 1.0 7.8 12.4 44.8 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	81.7 1.0 0.9 1.0 -4.8 17.7 53.2 1.00 2.00 0.4 0.8 0.9 0.6 0.2 0.7 0.2 1.2 0.4 1.9 0.7	3 2.1 1.1 3.1

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Investment ratings & definitions

Investment Ratings for Stocks

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

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

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