

PV Power (POW)

Overcome 2022 obstacles to rebound in 2023

September 15, 2022

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2Q22 NPAT & revenue continued to decline over the same period

In 2Q22, POW recorded NPAT & revenue of VND586 billion (-32% YoY) and VND7,463 billion (-6% YoY) respectively. Gross profit margin (GPM) decreased by 1.9 percentage points YoY to 12.45% as the decrease in output from Ca Mau 1 & 2 and Vung Ang 1 thermal power plants could not be offset by impressive business results of Nhon Trach gas thermal power complex.

NT2 would be the mainstay of POW's gas-fired output in the short term

In 1H22, POW's electricity and gas output reached 4,789 million kWh (-4.5% YoY) due to the overhaul of Ca Mau 1 thermal power plant and limited gas supply to Ca Mau thermal power complex. However, we noted that 1H22 output of POW's subsidiary, PV Power Nhon Trach 2 (NT2) grew positively to 2.176 million kWh (+15% YoY) and could offset the lower output of Ca Mau thermal power plant. Therefore, we forecast that POW's 2022 gas-fired power output would gain 23.5% YoY to 9,843 million kWh, driven by NT2.

Compensation will reduce pressure on business results in 2022

We believe that income from compensation to POW would be about VND854 billion, which should support POW's NPAT this year as POW's power plants are facing difficulties in core operations. The total compensation will add more than VND770 billion to 2022F NPAT (34% of the total earnings).

BUY recommendation with a target price of VND18,000/share

After observing POW's SOTP and EV/EBITDA valuation, business outlook and possible risks, we recommend BUY for POW stocks. The target price is VND18,000/share, 26.3% higher than the price on September 15, 2022.

Buy maintain

Forecast earnings & valuation

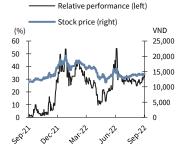
Target price	VND18,000
Upside	36.6%
Current price (Sep 15, 2022)	VND14,250
Consensus target price	VND16,900
Market cap (VNDbn)	33,372

Irading data	
Free float	20.0%
3M avg trading value (VNDbn)	198.14
Foreign ownership	46.8%
Major shareholder	PetroVietnam (79.94%)

Share price perfo	ormance			
(%)	1M	3M	6M	12M
Absolute	1,1	-7.2	-12.4	23.0
Relative	2.2	-8.8	2.9	32.0

Net revenue (VNDbn)	29,732	
EBIT (VNDbn)	3,371	
NPATMI (VNDbn)	2,365	
EPS (VND)	999	
EPS growth (%)	-2.8	

FY-end	2020A	2021A	2022F	2023F
Net revenue (VNDbn)	29,732	24,565	28,352	32,587
EBIT (VNDbn)	3,371	2,405	2,065	2,953
NPATMI (VNDbn)	2,365	1,779	1,966	1,969
EPS (VND)	999	760	839	841
EPS growth (%)	-2.8	-23.9	10.0	0.0
P/E (x)	42.5	95.4	23.5	23.4
EV/EBITDA (x)	17.3	33.0	10.7	10.3
P/B (x)	3.2	5.3	1.3	1.2
ROE (%)	8.5	6.3	6.2	5.6
Dividend yield (%)	1.0	0.4	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

Business operation

2Q22 NPAT & revenue continued to decline over the same period

In 2Q22, POW recorded NPAT & revenue of VND586 billion (-32% YoY) and VND7,463 billion (-6% YoY) respectively. Gross profit margin (GPM) decreased by 1.9 percentage points YoY to 12.45% as the decrease in output from Ca Mau 1 & 2 and Vung Ang 1 thermal power plants could not be offset by impressive business results of Nhon Trach gas thermal power complex.

Power output dropped sharply due to the impact of the Vung Ang thermal power plant incident Commercial power output in the second quarter of 2022 reached 3,451 million kWh (-29% YoY), of which gas power output reached 2,292 million kWh (-11% YoY), hydroelectricity reached 307 million kWh (+45% YoY) and coal-fired power reached 853 million kWh (-58% YoY). Coal-fired power output dropped sharply due to an incident at unit 1 of Vung Ang thermal power plant starting from September 2021, so Vung Ang thermal power plant has to do an overhaul and repair lasting until 3Q22. This seriously affected the total output of POW. In addition, gas power output continues to decline due to the lack of gas at Ca Mau 1 & 2 thermal power plants, making this plant only able to operate one or two units to meet the output under quantity contracts.

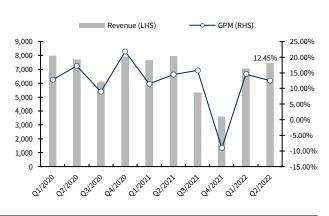
Ca Mau 1 Thermal Power Plant will be overhauled in 3022

At the general annual meeting, POW said it would overhaul Ca Mau Thermal Power at 100,000 equivalent operating hours. According to POW, this overhaul will last from June 19 to mid–September 2022. This overhaul and low gas output at about 1.4–2.0 million $\rm m^3/day$ strongly affected the operation of Ca Mau 1 & 2 and became the main factor dragging down the output in 2Q despite Nhon Trach 1 & 2 positive results.

The repair of Vung Ang 1 Thermal Power Plant will take longer than expected

At the company's meeting with analysts, Management said all main malfunctioning equipment of Vung Ang 1 needed to be sent abroad for repair. The Management also expects Vung Ang 1 to complete the repair and fully recover in February 2023. This may take longer than KBSV had expected (previously, we forecast Vung Ang 1 will operate stably again in 4Q22).

Fig 1. POW - Revenue & GPM (VNDbn, %)



Source: PV Power, KB Securities Vietnam

Fig 2. POW - Power output (million kWh)



Source: PV Power, KB Securities Vietnam

Table 1. POW - 1H22 performance

Billion VND	1H2021	1H2022	YoY %	Comments
Output (million kWh)	9,473	7,111	-24.9%	Output dropped sharply due to the impact of the incident at Vung Ang thermal power plant and gas shortage at Ca Mau 1 & 2 thermal power plants
Gas-fired power	5,013	4,789	-4.5%	Output decreased slightly due to gas shortage from Ca Mau 1 & 2 thermal power plants affecting total gas power output
Coal-fired power	3,958	1,682	-57.5%	Impact from the incident of unit 1 of Vung Ang thermal power plant $% \left(1\right) =\left(1\right) \left(1\right) $
Hydropower	502	640	27.6%	Favorable hydrological situation helps hydroelectricity to be mobilized
Average selling price (VND/kWh)	1,649	2,042	23.8%	Driven mainly by the increase in input materials prices (gas, coal) leading to higher average selling prices
Gas-fired power	1,762	2,079	18.0%	Gas prices increased driven by Brent oil price increase leading to higher average selling prices of gas power plants
Coal-fired power	1,504	1,762	17.2%	The selling price of coal power is higher due to the higher cost of materials due to the scarcity of coal supply
Hydropower	1,139	1,247	9.5%	Higher average selling price thanks to higher CGM price level
Revenue (billion VND)	15,624	14,524	-7.0%	
Gas-fired power	8,834	9,959	12.7%	
Coal-fired power	5,951	2,964	-50.2%	
Hydropower	571	798	39.7%	
Gross profit	2,026	1,956	-3.4%	
GPM (%)	12.97%	13.47%		Higher gross profit margin thanks to positive price movements on the CGM
SG&A expenses	(380)	(318)	-16.3%	
% SG&A / Revenue	-2.43%	-2.19%		
Operating profit	1,646	1,639		
Financial Income	471	129		
Financial expenses	(368)	(335)		
Net other income	-120	11		
Profit before tax	1,629	1,444	-11.4%	
Profit after tax	1,430	1,390	-2.8%	
NPM (%)	9.15%	9.57%		

Source: PV Power, KB Securities Vietnam

Gas-fired power: NT2 would be the mainstay of POW's gas-fired output in the short term In 1H22, POW's electricity and gas output reached 4,789 million kWh (-4.5% YoY) due to the overhaul of Ca Mau 1 thermal power plant and limited gas supply to Ca Mau thermal power complex. However, we noted that 1H22 output of POW's subsidiary, PV Power Nhon Trach 2 (NT2) grew positively to 2.176 million kWh (+15% YoY) and could offset the lower output of Ca Mau thermal power plant. Therefore, we forecast that POW's 2022 gas-fired power output would gain 23.5% YoY to 9,843 million kWh, driven by NT2. (See also at NT2's 2Q22 performance report)

We believe that Ca Mau's lack of gas will be a major obstacle to the implementation of power purchase agreements (PPA) and may decrease the attractiveness of POW on the competitive generation market (CGM). The gas shortage may not be completely resolved in 2022. Given the complicated gas trading process and long negotiation time, we suppose that the negotiation to buy more gas from Petronas to supplement Ca Mau thermal power plant will be completed in 2023, which will help the output of Ca Mau 1 & 2 recover. KBSV forecasts that the power output of Ca Mau 1 & 2 thermal power plants will grow 12.7% in 2023 to 5.112 million kWh. This is a strong growth compared to 2022 output growth of around 4.7%.

In addition, we see another positive factor for thermal power plants which is the end of La Nina. According to the world meteorological organizations, La Nina, the weather phenomenon benefitting hydro plants, would end by the end of this year (Figure 5). Brent oil price is forecast to cool down in 2023, averaging USD90/barrel, which should help gas-fired power plants increase their competitiveness and be mobilized with higher output. Therefore, we believe that the prospect of POW's power segment will be brighter from 2023 when the technical issues are resolved to optimize the internal factors, and mobilized power source structure would be changed in favor of POW.

Fig 3. POW - Revenue from gas-fired power plants (VNDbn)

Fig 4. POW - Output of gas-fired power plants (million kWh)



Source: PV Power, KB Securities Vietnam



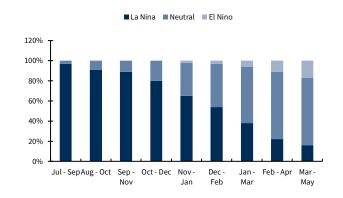
Source: PV Power, KB Securities Vietnam

Hydropower: Hydroelectricity segment should be positive thanks to favorable weather conditions

Major meteorological organizations worldwide predict that the La Nina phenomenon will last until the end of 2022, ensuring enough water for hydropower plants. Therefore, the diversified hydropower portfolio will help POW benefit from favorable hydrology throughout the year. In addition, the lack of coal supply for power plants and high gas prices for gas–fired power plants pushed electricity prices on the CGM. It would support hydropower revenue as its sold output usually accounts for 20% of the total commercial power output, and the cost of electricity generated by hydropower is generally low. Therefore, we believe that POW's hydropower segment will continue to grow strongly in 2022.

Fig 5. Global - La Nina & El Nino in 2022 - 2023

Fig 6. POW – Revenue & output from hydro plants (VNDbn, million kWh)



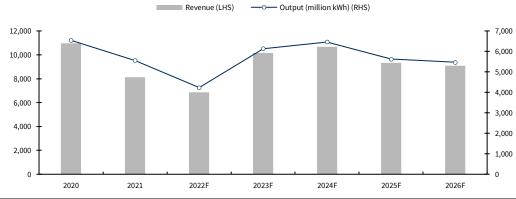
Revenue (LHS) - Output (million kWh) (RHS) 1,600 1,400 1,400 1.200 1,000 1,000 800 800 600 400 400 200 200 2020 2021 2022F 2023F 2024F 2025F 2026F

Source: IRI, KB Securities Vietnam

Source: POW, KB Securities Vietnam

Coal-fired power: The outlook is less positive in 2022 but will improve in 2023 In September 2021, POW had to stop unit 1 of the Vung Ang thermal power plant for overhaul. In our report about POW's 1Q22 business results, we supposed the overhaul would finish in November this year, but the POW's Management announced the repair would last longer than expected and the unit should be put in full operation by February 2023. This may strongly affect Vung Ang's output as only half of the units are operated for power generation. In addition, with the pressure of lacking coal supply, we believe that Vung Ang's outlook in 2022 will be less positive. However, Vung Ang's output will rebound in 2023 because (1) the repair of the main machinery is completed, (2) coal supply is guaranteed in 2023 when Vinacomin (HNX: DTK) can find other low-cost sources from foreign countries, and (3) thermal power will be mobilized more because the water condition is no longer suitable for hydropower. From these points of view, we forecast that Vung Ang's commercial power output in 2023 will rebound strongly to reach 6,134 million kWh (+45% YoY), followed by revenue of VND10,161 billion (+48% YoY).

Fig 9. POW - Revenue & output of Vung Ang 1 (VNDbn, million kWh)



Source: PV Power, KB Securities Vietnam

5

Compensation income should reduce pressure on business results in 2022

According to the plan announced at the 2022 annual shareholder meeting, the Management expects to recieve the compensation for exchange loss of VND584 billion by the end of 2022. Besides, they also added that Vung Ang 1 thermal power plant should receive about VND300 billion this year in compensation from business interruption insurance. We believe that income from compensation to POW would be about VND854 billion, which should support POW's NPAT this year as POW's power plants are facing difficulties in core operations. The total compensation will add more than VND770 billion to 2022F NPAT (34% of the total earnings).

Forecast

2022F revenue and profit after tax will grow by 22.6% YoY and 51.9% YoY

We estimate POW's revenue and NPAT will reach VND28,352 billion (+15% YoY) and VND2,264 billion (+11% YoY) respectively, based on the following assumptions:

- The average price of Brent oil in 2022 will reach USD105/barrel, leading to the average input gas price up to USD10.2/MMBTU (+28.7% YoY).
- The annual average price on the CGM is VND1,400 /kWh (+40% YoY).
- Vung Ang 1 has not completed its overhaul in 2022.
- Ca Mau 1 & 2 thermal power plants continue to lack input gas.
- POW will record VND300 billion from insurance compensation for Vung Ang 1 and VND584 billion for exchange rate loss from EVN at the end of 2022.

Table 2. POW - 2022F performance

Billion VND	1H2021	1H2022	YoY %	Comments
Output (million kWh)	14,711	15,365	4.4%	
Gas-fired power	7,973	9,843	23.5%	Output recovers thanks to the low base level of 2021 and the need to mobilize to compensate for the coal shortage of coal power plants Impact from the accident of unit 1 of Vung Ang thermal power
Coal-fired power	5,553	4,234	-23,8%	plant and the lack of coal as well as the repair took longer than expected
Hydropower	1,185	1,288	8.7%	The favorable hydrological situation with La Nina lasts until the end of 2022, helping hydroelectricity to be mobilized more before entering the neutral phase in 2023
Average selling price (VND/kWh)				
Gas-fired power	1,888	2,036	7.8%	Gas prices increased sharply due to the impact of the increase in the price of Brent oil leading to higher average selling prices of gas power plants
Coal-fired power	1,464	1,612	10.1%	The selling price of coal power is higher due to the higher cost of input materials due to the scarcity of coal supply
Hydropower	1,105	1,156	4.6%	Higher average selling price thanks to higher CGM price
Revenue (billion VND)	24,565	28,352	15.4%	
Gas-fired power	15,055	20,039	33.1%	
Coal-fired power	8,131	6,824	-16.1%	
Hydropower	1,309	1,489	13.7%	
Gross profit	2,543	2,847	12.0%	
GPM (%)	10.35%	10.04%		Lower gross profit margin due to sharp increase in input materials prices, affecting competitiveness in the competitive power generation market
SG&A expenses	(138)	(782)	466.7%	SG&A costs are high again as factory operations return to normal
% SG&A / Revenue	-0.56%	-2.76%		
Operating profit	2,405	2,065		
Financial Income	697	1,259		We expect that at the end of 2022, POW will record VND 584 billion of FX loss compensation from EVN
Financial expenses	(671)	(794)		Higher interest expense due to capital mobilization to implement Nhon Trach 3 & 4 project
Net other income	-120	300		300 billion VND recorded incident compensation in Vung Ang 1 in 2022 $$
Profit before tax	2,319	2,585	11.5%	
Profit after tax	2,032	2,264	11.4%	
NPM (%)	8.27%	7.99%		

Source: PV Power, KB Securities Vietnam

7

Valuation

Buy recommendation with a target price of VND18,000/share

We use the SOTP and the EV/EBITDA methods with a ratio of 50:50 to value POW. We recommend BUY for POW stocks with a target price of VND18,000/share, equivalent to an upside of 26.3% compared to the closing price on September 15, 2022. We lower our valuation compared to the previous report because the output and electricity prices of Ca Mau 1 & 2 and Vung Ang 1 thermal power plants decrease due to problems affecting their operations. In addition, the target EV/EBITDA is also lowered to 8.5x compared to 9x in the previous report to reflect the factors that disrupt the business operations of the two plants. Our valuation will not include the large Nhon Trach 3 & 4 gas-fired power projects as there are no details about their PPAs and the calculation of the selling price of LNG in Vietnam.

Table 3. POW - SOTP valuation

Valuation	Method	Value of POW
Ca Mau 1&2	DCF	8,636
Nhon Trach 1	DCF	2,882
Nhon Trach 2	DCF	6,419
Hua Na	DCF	6,317
Dakdrinh	DCF	6,316
Vung Ang 1	DCF	20,393
Total enterprise value		50,963
(+) Cash & Short term investments		7,171
(-) Net debt		-9,157
(-) Minority interests		-2,785
Total Equity value		46,192
No. of outstanding shares (million shares)		2,341.90
Target price		19,724

Source: KB Securities Vietnam

Table 4. POW - Valuation results

Valuation method	Forecast price	Weight	Weighted forecast price
SOTP	19,724	50%	9,862
EV/EBITDA (9x)	16,219	50%	8,110
Target price (rounded)			
Current price (16/09/2022)			14,250
Upside			26.3%

Source: KB Securities Vietnam

POW - 2020A - 2023E financials

Income Statement							Balance Sheet	Balance Sheet	Balance Sheet	Balance Sheet
ND billion)	2020	2021	2022F	2023F		(VND billion)				
sales	29,732	24,565	28,352	32,587		CURRENT ASSETS	CURRENT ASSETS			
ost of sales	-25,152	-22,023	-25,505	-28,736		Cash and cash equivalents	Cash and cash equivalents	Cash and cash equivalents 16,897	Cash and cash equivalents 16,897 16,897	Cash and cash equivalents 16,897 16,897 23,137
oss Profit	4,580	2,543	2,847	3,851		Short-term investments	Short-term investments			
ancial income	440	697	1,259	706		Accounts receivable				
ancial expenses	-999	-671	-794	-1,125		Inventories				
of which: interest expenses	-809	-510	-794	-1,125		LONG-TERM ASSETS	LONG-TERM ASSETS	LONG-TERM ASSETS 1,728	LONG-TERM ASSETS 1,728 1,838	LONG-TERM ASSETS 1,728 1,838 2,236
v/(loss) from joint ventures (from 2015)	52	44	44	44						
ing expenses	-35	-9	-9	-10		Fixed assets				
eral and admin expenses	-1,174	-129	-773	-888		Investment properties	Investment properties	Investment properties 34,614		
erating profit/floss)	2.864	2.475	2.574	2.578		Long-term incomplete assets	Long-term incomplete assets	Long-term incomplete assets 251	Long-term incomplete assets 251 395	Long-term incomplete assets 251 395 395
Other incomes	30	20	30	30		Long-term investments				
Other expenses	11	140	19	19		TOTALASSETS				
t other income/(expenses)		-120	11	11		HABILITIES				
come from investments in other entities	0	0				Current liabilities				
t accounting profit/(loss) before tax	2,883	2,355	2,585	2,589		Trade accounts payable				
rporate income tax expenses	-212	-287	-321	-321		Advances from customers Short-term unrealized revenue				
t profit/(loss) aftertax nority interests	2,663 298	2,032 254	2,264 298	2,268 299						
					Short-term borrowin	ngs	igs			
tributable to parent company	2,365	1,779	1,966	1,969	Long-term liabilities			0		
					Long-term trade payables			0		
argin ratio	•	,			Long-term advances from customers			0		
	2020	2021	2022F	2023F	Unrealized revenue			5,391		
Gross profit margin	15.4%	10.4%	10.0%	11.8%	Long-term borrowings			31,267		
EBITDA margin	20.8%	21.3%	17.0%	17.1%	OWNER'S EQUITY			23,419		
EBIT margin	11.3%	9.8%	7.3%	9.1%	Paid-in capital			0	0 0	0 0 0
Pre-tax profit margin	9.7%	9.4%	9.1%	7.9%	Share p remium			4,302	4,302 4,018	4,302 4,018 7,705
Operating profit margin	9.6%	10.1%	9.1%	7.9%	Undistributed earnings			817	817 2,209	817 2,209 2,399
Net profit margin	9.0%				Minority interests			2 729	2,729 2,487	2,729 2,487 2,785
Cash Flow Statement	F	8.3%	8.0%	7.0%	Key ratios					
Cash Flow Statement (VND billion)	P 2020	2021	2022F	2023F	Key ratios		_			
Cash Flow Statement VND billion) Net profit/(loss) before tax	2020	2021 2,319	2022F 2,585	2023F 2,589	Key ratios					42.5 95 <u>4</u> 23.5
ish Flow Statement ND billion) Net profit/(loss) before tax Depreciation and amortisation	2020 2,860 2,824	2021 2,319 2,818	2022F 2,585 2,766	2023F 2,589 2,620	Key ratios Multiple P/E			42.5	42.5 95.4	
Flow Statement billion) profit/(loss) before tax ediation and amortisation t/loss from investing activities	2020 2,860 2,824 -1,855	2021 2,319 2,818 -1,165	2022F 2,585 2,766 -1,165	2023F 2,589 2,620 -1,165	Key ratios Multiple P/E P/E difued			42.5 42.5	42.5 95.4 42.5 95.4	42.5 95.4 23.5
r Statement on) //(loss) before tax //(loss) continuation and amortisation is from investing activities spense	2020 2,860 2,824 -1,185 809	2021 2,319 2,818 -1,165 510	2022F 2,585 2,766 -1,165 794	2023F 2,589 2,620 -1,165 1,125	Key ratios Multiple PIE PIE diluted PIB		42.5 42.5 3.2		95.4 95.4 5.3	95.4 23.5 5.3 1.3
low Statement illion) off/(loss) before tax odiation and amontisation floss from investing activities if expense g profit/(loss) before changes in Working Capital	2020 2,860 2,824 -1,195 809 7,624	2021 2,319 2,818 -1,165 510 4,482	2022F 2,585 2,766 -1,165 794 4,980	2,589 2,620 -1,165 1,125 5,169	Key ratios Multiple P/E P/E diluted P/B P/S		42.5 42.5 3.2 3.3		95.4 95.4 5.3 6.9	95.4 23.5 5.3 1.3 6.9 1.6
Flow Statement billion) profit/(loss) before tax reciation and amortisation t/L/loss from investing activities est expense ing profit/(loss) before changes in Working Capital essel) decrease in receivables	2020 2,860 2,824 -1,165 809 7,824 1288	2021 2,319 2,818 -1,165 510 4,482 1,848	2022F 2,585 2,766 -1,165 794 4,980 -1,966	2023F 2,589 2,620 -1,165 1,125 5,169	Key ratios Multiple P/E P/E diuled P/B P/S P/Targible Book		42.5 42.5 3.2 3.3 3.2		95.4 95.4 5.3 6.9	95.4 23.5 5.3 13 6.9 16 5.3 13
sh Flow Statement ND billion) Net profit/(loss) before tax Deprecialion and amortisation Profit/loss frominvestriag activities Interest expense erating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	2020 2,860 2,824 -1,165 809 7,824 1,288 -240	2021 2,319 2,818 -1,165 510 4,482 1,848 -390	2022F 2,585 2,766 -1,165 794 4,980 -1,966 -398	2023 F 2,589 2,620 -1.165 1,125 5,169 -981 -126	Multiple P/E P/E distured P/B P/S P/Targible Book P/Cash Flow		42.5 42.5 3.2 3.3 3.2 12.6		95.4 95.4 5.3 6.9 5.3 31.5	95.4 23.5 5.3 13 6.9 16 5.3 13 315 -563.3
hash Flow Statement ND billion) ND billion) Portal/(loss) before tax Depreciation and amortisation Profal/loss from investing activities Interest expense erating profit/(loss) before changes in Working Capital (kncrease)/d correase in receivables (kncrease)/d correase in invertories Increase/(d correase) in payables	P 2020 2,850 2,824 -1,165 809 7,524 1,128 -240 707	2021 2,319 2,818 -1,165 510 4,482 1,848 -390 2,194	2022F 2,585 2,766 -1,165 794 4,980 -1,966 -398 -1,402	2023 F 2,589 2,620 -1,165 1,125 5,169 -981 -126 870	Multiple PIE PIE diluted PIB PIS PITorgible Book PICosh Flow EV/EBITDA		42.5 42.5 3.2 3.3 3.2 12.6		95.4 95.4 5.3 6.9 5.3 315	95.4 23.5 5.3 13 6.9 16 5.3 13 315 -563.3 33.0 10.7
ash Flow Statement //ND billion) Deprofit/(loss) before tax Deprociation and amortisation Profit/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital (increase)/decrease in receivables (increase)/decrease in www.orkins Increase)/decrease in prepaid expenses	P 2020 2,860 2,824 -1,165 809 7,624 1,288 -2,40 707	2021 2,319 2,818 -1,165 510 4,482 1,848 -390 2,194 -1,693	2022F 2,585 2,766 -1,165 794 4,980 -1,966 -398 -1,402 -117	2023F 2,589 2,620 -1,165 1,125 5,169 -981 -126 870 -117	Key ratios Multiple PIE PIE diluted PIB PIS PITARgible Book PI Cash Flow EV/EBITDA EV/EBIT		42.5 42.5 3.2 3.3 3.2		95.4 95.4 5.3 6.9 5.3 31.5	95.4 23.5 53 13 6.9 16 53 13 315 -563.3 33.0 10.7
ash Flow Statement //ND billion) Deprofit/(loss) before tax Deprociation and amortisation Profit/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital (increase)/decrease in receivables (increase)/decrease in www.orkins Increase)/decrease in prepaid expenses	P 2020 2,850 2,824 -1,165 809 7,524 1,128 -240 707	2021 2,319 2,818 -1,165 510 4,482 1,848 -390 2,194	2022F 2,585 2,766 -1,165 794 4,980 -1,966 -398 -1,402	2023 F 2,589 2,620 -1,165 1,125 5,169 -981 -126 870	Multiple PIE PIE diluted PIB PIS PITorgible Book PICosh Flow EV/EBITDA		42.5 42.5 3.2 3.3 3.2 12.6		95.4 95.4 5.3 6.9 5.3 31.5	95.4 23.5 5.3 13 6.9 16 5.3 13 315 -583.3 33.0 10.7 71.7 25.0
ash Flow Statement (ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense persting profit/(loss) before changes in Working Capital (kcrease)/decrease in receivables (kcrease)/decrease in receivables (kcrease)/decrease in prayables (ccrease)/decrease in prepad expenses et cash inflows/(outflows) from operating activities	P 2020 2,860 2,824 -1:65 809 7,824 1,288 -240 707 -117 7,908	2021 2,319 2,818 -1,165 510 4,482 1,848 -390 2,194 -1,593 5,389	2022F 2,585 2,766 -1,165 794 4,980 -1,966 -398 -1,402 -107	2023F 2,589 2,620 -1,65 1,25 5,769 -981 -126 870 -117	Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE		42.5 42.5 3.2 3.3 3.2 12.6 17.3 31.9		95.4 95.4 5.3 6.9 5.3 31.5 33.0 71.7	95.4 23.5 53 13 6.9 16 53 13 315 -563.3 33.0 0.7 717 25.0
asih Flow Statement //ND billion Net profit/(loss) before tax Depreciation and amortisation Profit//oss from investing activities Interest appearies perating profit/(loss) before changes in Working Capital (thorease)/discreases in receivables (thorease)/discreases in invertories Increase/(decrease) in payables (thorease)/discreases in prepate depreses et cabinifious/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of tixed assets Proceeds from disposal of tixed assets	2020 2,860 2,824 -1,655 809 7,824 1288 -240 707 -117 7,998 -447	2021 2.319 2.819 -1,185 510 4.482 1,848 -390 2,194 -1,093 5,389 -274 2	2022F 2,585 2,786 -1,185 794 4,980 -1,966 -388 -1,402 -1,17 -62 -2,835 0	2023F 2,589 2,620 -1,65 1,125 5,169 -981 -126 870 -117 3,295 -9,776	Key ratios Multiple PIE PIE diluted PIB PIS PITargible Book PICash Flow EV/EBITDA EV/EBIT Operating performance		42.5 3.2 3.3 3.2 12.6 17.3 31.9 8.5% 4.9%		954 954 53 63 53 315 33.0 717	95.4 23.5 53 13 6.9 16 53 13 315 -563.3 33.0 10.7 717 25.0
ash Flow Statement /ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital (increase)/discrease in receivables (increase)/discrease in receivables (increase)/discrease in prepaid expenses et cash inflows/(outflows) from operating activities Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	2020 2,860 2,824 -1:85- 809 7,824 1288 -240 707 -117 7,908	2021 2,319 2,816 -1,195 510 4,482 1,848 -390 2,194 -1,593 5,389	2022F 2,585 2,766 -1,165 794 4,980 -1,966 -398 -1,402 -117 -82 -2,835	2023F 2,589 2,620 -1,165 1,125 5,169 -981 -126 870 -117 3,295	Multiple PIE PIE diluted PIB PIS PITarqible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROKC		42.5.4 42.5.3 3.2 3.3 3.2 12.6 8.59 4.99	5 5 5 5 5 5 5 5 5 5 5 5 6 6 6 6 6 6 6 6	5 95.4 5 95.4 5 53 6 9 2 5.3 3 31.5 6 33.0 71.7 6 6.3%	6 95.4 23.5 1 53 13 6 69 16 1 53 13 3 15 -563.3 3 3.0 10.7 71.7 25.0 6 6.3% 6.2% 6 3.8% 4.0%
asih Flow Statement //ND billion Net profit/(loss) before tax Depreciation and amortisation Profit//oss from investing activities Interest appearies perating profit/(loss) before changes in Working Capital (thorease)/discreases in receivables (thorease)/discreases in invertories Increase/(decrease) in payables (thorease)/discreases in prepate depreses et cabinifious/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of tixed assets Proceeds from disposal of tixed assets	7 2020 2,850 2,824 -1,165 809 7,624 1,128 -240 707 -117 7,908 -147 3	2021 2,3% 2,8% -1,1%5 500 4,482 1,048 -390 2,1%4 -1,693 5,389 -2,74 2	2022F 2,585 2,766 -1,165 794 4,960 -1,966 -398 -1,402 -117 -62 -2,835	2023F 2,589 2,820 -1,65 1,05 5,69 -981 -126 870 -117 3,295 -9,776 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/ESITDA EV/ESIT Operating performance ROE ROA		42.1 42.3 3.3 3.2 12.6 17.3 31.9 4.9 9.0 9.0	55 52 3 3 3 3 3 3 9	5 95.4 5 95.4 2 5.3 6 6.9 2 5.3 5 31.5 3 33.0 71.7 6 6.3% 6 3.8%	5 954 23.5 2 53 13 3 6.9 16 2 53 13 5 315 -653.5 5 33.0 10.7 7 717 25.0 6 6.3% 6.2% 6 7.7% 5.7%
sah Flow Statement NND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital (increase)/decrease in receivables (increase)/decrease in receivables (increase)/decrease in receivables (increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of tixed assets Lonar granted, purchases of debt instruments Collection of lones, proceeds from sales of debts instruments Investments in other entities	P 2020 2.860 2.824 -1.165 809 7.824 1.288 -2.40 707 -107 7.908 -147 -3 -601 520 0	2021 2,319 2,818 1,105 510 4,482 1,848 -3390 2,194 -1,693 5,389 -274 2 -2999 0 0	2022F 2,585 2,766 -1,165 794 4,980 -1,966 -398 -1,402 -117 -82 -2,835 0 -299 250	2023F 2,559 2,620 -1,165 1,125 5,169 -981 -126 870 -117 3,295 -9,776 0 -299 -250	Key ratios Multiple PIE PIE diluted PIB PIS PITS PITArgible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio		42.4 42.4 3.3 3.3 3.2 12.8 17.3 3.1 9.0 9.0 9.0	55 52 23 33 33 34 36 56	5 95.4 5 95.4 2 5.3 6 6.9 2 5.3 3 31.5 6 33.0 71.7 6 6.3% 6 3.8% 7.7%	5 954 23.5 2 53 13 3 69 16 2 53 13 3 315 563.3 3 315 563.3 6 33.0 10.7 7 17 25.0 6 6.3% 6.2% 6 3.8% 4.0% 6 7.7% 5.7%
ash Flow Statement (ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest appease persting profit/(loss) before changes in Working Capital ((kcrease)) decrease in receivables ((kcrease)) decrease in investories (kcrease) (decrease in investories (kcrease) (decrease in inpertories (kcrease) (decrease in prepaid expenses c cach inflowe/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities	2,820 2,820 2,824 -1,65 809 7,652 1288 -240 707 -117 7,908 -147 3 3 -601	2021 2,319 2,818 -1,165 500 4,482 1,164 -3,90 2,194 -1,1693 5,389 -2,274 2 2 -2,299 2,50 0 3,38	2022F 2,585 2,766 -1,185 794 4,986 -1,966 -398 -1,402 -117 -92 -2,835 0 -299 250 0 338	2023F 2,689 2,620 -1,65 1,05 5,69 -981 -126 870 -117 3,295 -9,776 0 -299 250 0 338	Multiple PIE PIE diluted PIB PIS PIS PITamgible Book PICtash Flow EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Olidok Ratio		42.1 42.1 3.2 3.3 3.3 2.2 17.3 31.5 4.99 9.09	5 5 5 5 2 3 3 3 3 3 9	5 95.4 5 95.4 2 5.3 6 9.9 2 5.3 3 315 8 33.0 71.7 6 6.3% 6 3.8% 6 7.9%	5 954 23.5 2 53 13 6 69 16 2 53 13 3 315 -5633 6 33.0 10.7 7 17 25.0 6 6.3% 6.2% 6 3.8% 4.0% 6 7.7% 5.7%
sh Flow Statement ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities reteste expense errating profit/(loss) before changes in Working Capital brocease) decrease in receivables increase) decrease in receivables increase) decrease in inventories norcease) decrease in prepaid expenses cash inflows/ decrease in prepaid expenses cash inflows/ ducrease in prepaid expenses cash inflows/ ducrease in prepaid expenses cash inflows/ ducrease in prepaid expenses code inflows/ ducrease in prepaid expenses code inflows/ ducrease in prepaid expenses code inflows/ ducrease in prepaid expenses codes inflows/ found assets and other long term assets Proceeds from disposal of fixed assets Collection of loars, proceeds from sales of debts instruments received in other exitities Proceeds from divestment in other exitities Proceeds from divestment in other exitities	2020 2,860 2,824 -1,955 809 7,624 1288 -240 707 -117 7,998 -147 3 -601 520 0	2021 2,39 2,88 -1,105 50 4,482 1,948 -390 2,194 -1,693 5,389 -274 2 -209 250 0 338 306	2022F 2,855 2,766 -1,855 794 4,986 -1,986 -1,402 -117 -82 -2,835 0 -299 250 0 338 305	2023F 2,589 2,620 -1,65 1,05 1,05 1,05 1,05 1,07 1,07 3,295 -9,776 0 -299 250 0 338 305	Multiple P/E P/E distant P/B P/S P/Tampible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Outck Ratio Current Ratio		42.5.3.2.3.3.3.2.12.6.6.5% 4.9.9% 0.5.9.0.9.1.0		95.4 95.4 5.3 6.9 5.3 31.5 33.0 71.7 6.6.3% 7.7%	95.4 23.5 53 13 6.9 16 53 13 315 -563.3 33.0 10.7 717 25.0 6 6.3% 6.2% 6 3.8% 4.0% 6 7.7% 5.7%
sh Flow Statement ND billion) ND billion) ND billion) ND billion) ND billion) ND billion) ND billion Profiz/loss from investing activities interest expense erating profit/(foss) before changes in Working Capital (focrease)/d coreses in receivables (focrease)/d coreses in receivables (focrease)/d coreses in receivables (focrease)/d coreses in prepaid expenses cash inflows/docrease) in payables (focrease)/d screases in prepaid expenses cash inflows/docreases of focreases Losh inflows/docreases of fixed assets Losns granted, purchases of debt instruments Collection of loses, proceeds from sales of debts instruments investments in other entities Dividends and inferest neceived cash inflows/(outflows) from investing activities	P 2020 2,850 2,824 -1,165 809 7,524 1,128 -240 707 -117 7,908 -147 3 -601 520 0 0 374	2021 2,319 2,818 -1,185 510 4,482 1,894 -1,893 3,909 2,194 -1,893 5,389 -2,74 2 2,299 2,500 0 3,388 3,005	2022F 2,885 2,766 -1,165 794 4,986 -398 -1,402 -117 -62 -2,835 0 -299 250 0 338 305	2023F 2,889 2,620 -1,65 1,925 5,569 -981 -126 870 -117 3,295 -9,776 0 -299 250 0 338 305 -9,169	Multiple PIE PIE diluted PIB PIS PITangible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Outer Ratio Current Ratio LT Debut Equity		42.5.3.2.3.3.3.2.12.6.6.77.3.31.9.9.0% 0.5.9.0% 0.0.9.0%		95.4 95.4 5.3 6.9 5.3 3.15 33.0 71.7 6. 6.3% 6. 3.8% 6. 7.7%	95.4 23.5 53 13 6.9 16 53 13 315 -663.3 33.0 10.7 717 25.0 6.3.8% 4.0% 6.3.8% 4.0% 6.7.7% 5.7%
In Flow Statement D billion) st production and amortisation officious from investing activities erest expense string profit/(loss) before changes in Working Capital crease) id cerease in receivables crease) id cerease in revertories crease) id cerease in invertories crease) id cerease in invertories crease) id cerease in prepaid expenses abilitribus/(outflows) from operating activities crease) id cerease in prepaid expenses abilitribus/(outflows) from operating activities crease) id cerease in prepaid expenses abilitribus/(outflows) from operating activities crease) id forces and other long term assets occeds from disposal of fixed assets aims granted, purchases of debt instruments settements in other entities occeds from divestment in other entities oded and and interest received sab inflows/(outflows) from investing activities occeds from issue of shares	P 2020 2.860 2.824 -1.165 8.09 7.624 1.288 -2.40 707 -117 7,908 -147 3 -601 520 0 0 7,744 149	2021 2,319 2,818 -1,165 510 4,482 1,848 -3990 2,194 -1,693 5,389 -2,74 2 -2,99 250 0 338 3005 320	2022F 2,585 2,766 -1,165 794 4,980 -1,980 -1,402 -117 -82 -2,835 0 0 338 -3,000 -2,299 -2,000 -3,000 -2,000 -3,000 -2,000	2023F 2.589 2.620 -1.65 -1.25 5.60 -9.81 -126 -9.776 -2.99 -2.50 -0 -338 -305 -9.69	Multiple PIE PIE diluted PIB PIS PITamplible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Outor Ratio Current Ratio LT Debt/Fotal Assets		42.5 42.5 3.2 3.3 3.2 12.6 17.3 31.9 8.5% 4.9% 9.0% 0.5 0.9 1.0 0.2		95.4 95.4 5.3 6.9 5.3 3.15 33.0 71.7 6.3% 7.7% 0.5 0.9	95.4 23.5 5.3 13 6.9 16 5.3 13 315 -563.3 33.0 10.7 71.7 25.0 6.3% 6.2% 3.8% 4.0% 5.7% 5.% 0.5 0.5 0.9 11 10 18 0.1 0.2 0.1 0.1
Flow Statement billion) profit/(loss) before tax profit/(loss) before tax profit/(loss) before tax fit/loss from investing activities rest expense lang profit/(loss) before changes in Working Capital rease)/decrease in receivables reases/(decrease) in proguides reases/(decrease) in fixed assets sease (decrease) in fixed assets sease (decrease) in fixed assets seases (read asset and other long term assets ceases from disposal of fixed assets are grareed, purchases of debt instruments sitedion of loans, proceeds from sales of debts instruments sitedion of loans, proceeds from sales of debts instruments sitedies and interest received when flows/(cutflows) from investing activities ceases from divestment in other entities it dends and interest received when flows/(cutflows) from investing activities ceases from issues of shares ments for share returns and repurchases	P 2020 2.860 2.824 -1.165 809 7.824 1.288 -2.40 707 -107 7.908 -147 3 -601 520 0 0 374 149	2021 2,319 2,818 -1,105 510 4,482 1,104 -1,693 5,389 -274 2 -299 0 338 305 320 0	2022F 2,585 2,766 -1,165 794 4,980 -1,966 -389 -1,402 -117 -82 -2,835 0 -299 250 0 338 305 -2,228	2023F 2,589 2,620 -1,165 1,125 5,169 -981 -107 3,295 -9,776 0 0 -299 250 0 338 338 305 -9,869 0	Key ratios Multiple PIE PIE diluted PIB PIS PITS PITAngible Book PICash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Outck Ratio Current Ratio LT Deb/Equity LT Deb/Total Assets Deb/UEquity		42.5 42.5 3.2 2.8 17.3 3.19 8.5% 4.9% 9.0% 0.5 0.9 10 0.2 0.1 0.2		95.4 95.4 5.3 6.9 5.3 31.5 33.0 71.7 6.3% 7.7% 0.5 0.9 10.1 0.1	95.4 23.5 5.3 13 6.9 16 5.3 13 315 -563.3 33.0 10.7 717 250 6.3% 6.2% 3.8% 4.0% 7.7% 5.7% 0.5 0.5 0.9 11 10 18 0.1 0.2
In Flow Statement D billion) By proful(loss) before tax preciation and amortisation offul/oss from investing activities rest expense ating profil/(loss) before changes in Working Capital crease)/decrease in receivables crease)/decrease in receivables crease)/decrease in invertories rease/(decrease) in payables crease)/decrease in prepad expenses abi-inflows/(cutflows) from operating activities crease)/decrease in prepad expenses abi-inflows/(cutflows) from operating activities crease/decrease in prepad expenses as grarted, purchases of debt instruments objection of loans, proceeds from askes of debts instruments objection of loans, proceeds from askes of debts instruments objection of loans, proceeds from askes of debts instruments objection of loans, proceeds from sakes of d	2020 2,880 2,824 -1,65 809 7,824 1288 -240 707 -117 7,998 -147 3 -601 520 0 0 374 149	2021 2,319 2,818 -1,105 510 4,482 1,944 -1,693 5,399 -274 2 -299 250 0 338 305 320 0 0 0 13,617	2022F 2,585 2,766 -1,165 794 4,980 -1,980 -1,402 -117 -82 -2,835 0 0 338 -3,000 -2,299 -2,000 -3,000 -2,000 -3,000 -2,000	2023F 2,889 2,620 -1,165 1,126 870 -1981 -226 870 -117 3,295 -9,776 0 -299 250 0 338 305 -9,899 0 8,155	Multiple P/E P/E diluted P/B P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Coperating performance ROE ROA ROIC Financial structure Cash Ratio Outek Ratio Current Ratio LT Debt/Total Assets Debt/Total Assets		42.5 42.5 3.2 3.3 3.2 22.6 77.3 31.9 8.5% 4.9% 9.0%		95.4 95.4 5.3 6.9 5.3 31.5 33.0 71.7 6.3% 7.7% 0.5 0.9 10 0.1	95.4 23.5 5.3 13 6.9 16 5.3 13 315 -863.3 33.0 0.7 717 25.0 6.3% 6.2% 3.8% 4.0% 7.7% 5.7% 0.5 0.5 0.9 11 10 18 0.1 0.2 0.1 0.1
And Flow Statement MD billion) No billion) No billion) No billion) Profit/loss before tax Depreciation and amortisation Profit/loss from investing activities Interest expense erating profit/(loss) before changes in Working Capital ((ncrease)) decrease in incevables ((ncrease)) decrease in revertories (ncrease)) decrease in prepaid expenses ((ncrease)) decrease in prepaid expenses (chabitiflows) decrease in prepaid expenses Each inflows/(outflows) from operating activities Proceeds from disposal of fixed assets Loars granted, purchases of debt instruments Collection of loars, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received c cash inflows/(outflows) from investing activities Proceeds from disposal of shares Proceeds from insue of shares Proceeds from borrowings Repayment of borrowings	2020 2,860 2,824 -1,655 809 7,824 1238 -240 707 -117 7,998 -147 3 -801 500 0 374 149 125 0 14,866	2021 2,319 2,818 -1,155 510 4,462 1,846 -390 2,194 -1,893 5,389 -274 2 -2,999 250 0 0 338 305 320 0 0 1,617 -17,462	2022F 2,585 2,766 -1,165 794 4,980 -1,966 -389 -1,402 -117 -82 -2,835 0 -299 250 0 338 305 -2,228	2023F 2,589 2,620 -1,65 105 5,199 -981 -126 870 -117 3,295 -9,776 0 -299 250 0 338 305 -9,699 0 0 8,155	Multiple P/E P/E diluted P/B P/S P/Tampible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Outck Ratio Current Ratio LIT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity		42.5 42.5 3.2 3.3 3.2 22.8 77.3 31.9 8.5% 4.9% 9.0% 0.5 0.9 10 0.2 0.1 0.2 0.1 0.5		95.4 95.4 53 6.9 53 31.5 33.0 71.7 6.3% 7.7% 0.5 0.9 10 0.1 0.1 0.1	95.4 23.5 5.3 13 6.9 16 5.3 13 33.5 563.3 33.0 10.7 717 25.0 6.3% 6.2% 3.8% 4.0% 7.7% 5.7% 0.5 0.5 0.9 11 10 18 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.1
th Flow Statement ID billion) step profit/(loss) before tax sepeciation and amonisation hrofit/loss from investing activities treast approach retreast retreast retr	P 2020 2,850 2,824 -1,165 809 7,824 1,288 -240 707 -117 7,908 -147 3 -601 520 0 0 374 149 125 0 14,866 -18,358	2021 2,319 2,818 -1,185 510 4,482 1,848 -390 2,194 -1,693 5,389 -274 2 2-299 250 0 336 305 320 0 0 1,677 -17,462	2022F 2,885 2,766 -1,165 794 4,986 -1,1966 -398 -1,402 -117 -62 -2,835 0 0 338 305 -2,228 0 699 0 0	2023F 2,889 2,620 -1,65 1,925 5,569 -981 -126 870 -117 3,295 -299 250 0 338 305 -9,169 0 8,155	Multiple PIE PIE diluted PIB PIS PITS PITS PITS PITS PITS PITS PITS		42.5 42.5 3.2 3.3 3.2 2.6 77.3 31.9 8.5% 4.9% 9.0% 10 0.2 0.1 0.2 0.1 0.2 0.1 0.5 0.3		95.4 95.4 5.3 6.9 5.3 31.5 33.0 71.7 6.3% 7.7% 0.5 0.9 10 0.1 0.1 0.2 0.1	98.4 23.5 5.3 13 6.9 16 5.3 3.5 31.5 563.3 33.0 0.7 71.7 28.0 6.3% 4.0% 7.7% 5.1% 0.5 0.5 0.9 11 10 18 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1
in Flow Statement D billion) st profit/(loss) before tax experiation and amortisation ofti/loss from investing activities terest expense aring profit/(loss) before changes in Working Capital corease)/decrease in receivables corease)/decrease in investories corease)/decrease in investories corease)/decrease in prepaid expenses corease)/decrease in prepaid expenses corease)/decrease in prepaid expenses corease)/decrease in propaid expenses corease)/decrease in fixed assets and other long term assets occeded from disposal of fixed assets as aring grated, purchases of debt instruments olitection of loans, proceeds from sales of debts instruments westments in other entities occeded from divestment in other entities occeded from divestment in other entities occeded from fixed out of shares winderds and interest received oseth inflowel/(outflows) from investing activities occeded from issue of shares occeded from bissue of shares occeded from bissue of shares occeded from bissue of shares occeded from promotings appropried of borrowings anance lesses principal playments vividends paid	2020 2,860 2,824 -1,655 809 7,824 1238 -240 707 -117 7,998 -147 3 -801 500 0 374 149 125 0 14,866	2021 2,319 2,818 -1,165 510 4,462 1,648 -3,990 2,194 -1,693 5,389 -2,74 2 2,299 2,50 0 3,38 3,005 3,30	2022F 2,585 2,766 -1,165 794 4,980 -1,966 -389 -1,402 -117 -82 -2,835 0 -299 250 0 338 305 -2,228	2023F 2.889 2.620 -1.165 1.125 5.969 -981 -126 870 -117 3.295 -9,776 0 0 338 305 -9,169 0 0 8.155	Multiple PIE PIE diluted PIB PIS PITS PITS PITS PITS PITS PITS PITS		42.5 42.5 3.2 3.3 3.2 2.6 77.3 3.19 8.5% 4.5% 9.0% 0.5 0.9 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3		95.4 95.4 95.4 5.3 6.9 5.3 33.0 71.7 6.3% 7.7% 0.5 0.9 10 0.1 0.1 0.2 0.1 0.5 0.3	95.4 23.5 5.3 13 6.9 16 5.3 13 315 -563.3 33.0 0.7 717 25.0 6.3% 6.2% 7.7% 5.5% 0.5 0.5 0.9 11 10 18 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1
sh Flow Statement ND billion) set profit/(loss) before tax bepreciation and amortisation horitr/loss from investing activities reset expense arrains profit/(loss) before changes in Working Capital horizess)/d corease in receivables increase)/d corease in invertories norease/d corease in invertories norease/d corease in invertories corease/d corease in invertories corease/d corease in invertories corease/d corease in invertories norease/d corease in invertories corease/d corease/d corease in invertories corease/d corease/	2020 2,850 2,824 -1,65 809 7,652 1288 -240 707 -107 7,908 -147 3 -601 520 0 0 374 149 125 0 14,86 -8,358 0 0 -1,025	2021 2,319 2,818 -1,165 500 4,482 1,148 1,488 1,589 2,194 -1,1693 3,274 2 2 2,299 2,50 0 3,38 3,005 3,20 0 0 13,617 -17,462 0 7,700 0	2022F 2,585 2,766 -1,185 794 4,986 -398 -1,402 -117 -92 -2,835 0 -299 250 0 338 305 -2,228 0 0 699 0 0	2023F 2,689 2,620 -1,65 1,05 5,69 -981 -126 870 -117 3,295 -9,776 0 -299 250 0 338 305 -9,69 0 0 8,165	Multiple P/E P/E diluted P/B P/B P/S P/Tamgble Book P/Cash Flow EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Outer Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets ST Lisbilities/Equity ST Lisbilities/Equity ST Lisbilities/Equity Total Lisbilities/Equity Total Lisbilities/Equity Total Lisbilities/Equity Total Lisbilities/Equity		42.5 42.5 3.2 3.3 3.2 22.6 77.3 31.9 8.5% 4.9% 9.0% 0.5 0.9 10 0.2 0.1 0.2 0.1 0.5 0.5 0.5		95.4 95.4 95.4 5.3 6.9 5.3 33.0 71.7 6.3% 7.1% 0.5 0.9 1.0 0.1 0.1 0.1 0.2	954 23.5 53 13 6.9 16 53 13 31.5 -563.3 33.0 0.7 71.7 25.0 6.3% 6.2% 3.8% 4.0% 7.7% 5.7% 0.5 0.5 0.9 11 10 18 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1
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In Flow Statement Dillion It profit/(toss) before tax profit/(toss) before tax profit/(toss) before tax profit/(toss) before tax profit/(toss) before charges in Working Capital proceed/(decrease) in receivables pressel/ decrease in invertories pressel/ decrease in invertories pressel/ decrease in prepaid expenses sub-inflows/(outflows) from operating activities chases of fixed assets and other long term assets condest from disposal of fixed sasets sers granted, purchases of debt instruments liection of loars, proceeds from sales of debts instruments sestements in other ertitles coded from divestment in other ertitles ded and and interest raceded sub-inflows/(outflows) from investing activities coded from issue of shares ments for share returns and repurchases powered to borrowings payment of borrowings	2020 2,860 2,824 -1,65 809 7,624 1288 -240 707 -117 7,998 -147 3 -601 520 0 0 374 149 125 0 14,866 -19,358 0 -10,25 0 0 -6,072	2021 2,319 2,818 -1,165 510 4,482 1,848 -390 2,194 -1,693 5,389 -274 2 2-299 250 0 338 305 320 0 0 0,567 -77,462 0 -710 0 0	2022F 2,895 2,766 -1,165 794 4,986 -398 -1,402 -117 -82 2,835 0 -299 250 0 338 305 -2,228 0 0 699 0 0 0	2023F 2,589 2,620 -1,655 1,056 870 -117 3,295 -9,776 0 -299 250 0 338 305 -9,669 0 8,155	Multiple P/E P/E distance P/E P/E distance P/B P/S P/S P/Tampible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Current Ratio LT Debt/Total Assets ST Liabilities/Equity Debt/Total Assets ST Liabilities/Total Assets Total Liabilities/Total Assets Total Liabilities/Total Assets Activity ratios		42.5 42.5 3.2 3.3 3.2 20.6 77.3 3119 8.8% 4.9% 9.0% 0.5 0.9 10 0.2 0.1 0.2 0.1 0.5 0.3 0.7	95.4 95.4 5.3 31.5 5.3 31.5 6.3 7.7 7.7 7.7 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	6 6 6 6	23.5 13 13 16 16 13 16 16 17 17 250 17 250 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18

Source: PV Power, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

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

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

Investment Ratings for Sectors

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

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

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