



REE Corporation (REE)

Advancing capacity expansion ambition

December 5, 2025

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In 3Q2025, revenue and NPAT-MI expanded by 26% and 40% YoY

In 3Q2025, REE recorded revenue of VND2,555 billion (+26% YoY / +1.5% QoQ) and NPAT–MI of VND674 billion (+40% YoY / +8.2% QoQ). The energy segment remained the key contributor, generating revenue of VND1,065 billion (+27% YoY / +13.4% QoQ).

Electricity output increased sharply in 3Q2025, driven by hydropower and wind power

During the quarter, electricity output from the parent company, subsidiaries, and associates totaled 3.2 billion kWh (+18% YoY), supported by improved reservoir inflows. In renewable energy, stronger performance at the Thuan Binh wind farm, which delivered 80 million kWh (+19% YoY), drove segment output to 149 million kWh (+9% YoY).

REE marks a major milestone in the Duyen Hai offshore wind project, signaling renewed momentum in capacity expansion According to the EPC contractor of the 48MW Duyen Hai offshore wind project, REE has completed the installation of 10 offshore wind turbine towers—marking the company's return to capacity expansion after years of limited new development. We expect the project to secure a tariff near the maximum level of VND1,815/kWh, thereby contributing an estimated VND127 billion in revenue and 70 million kWh of electricity output in 2026.

We reiterate NEUTRAL on REE with a target price of VND66,500/share

Based on valuation results, business outlook, and potential risks, we maintain our NEUTRAL rating on REE with a target price of VND66,500 per share, 4.1% higher than the closing price on December 4, 2025.

Neutral maintain

Target price	VND 66,500
Upside	4.1%
Current price (Dec 4, 2025)	VND 63,900
Consensus target price	VND 77,600
Market cap (VNDtn/USDbn)	34.9/1.3

Trading data		
Free float		38.2%
3M avg trading value (VNDbn/U	SDmn)	50.4/2.0
Foreign ownership		49.0%
Major shareholder	Platinum	Victory (41.7%)

(%)	1M	3M	6M	12M
Absolute	-1.2	-3.8	5.5	14.7
Relative	-4.3	-24.6	-21.7	-14.3

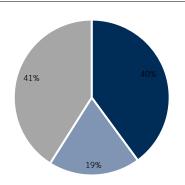
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	8,570	8,384	9,528	10,262
Operating income/loss (VNDbn)	2,954	2,429	3,121	3,100
NPAT-MI (VNDbn)	2,188	1,994	2,565	2,529
EPS (VND)	5,354	4,234	5,064	4,667
EPS growth (%)	-29.3	-20.9	13.0	-8.0
P/E (x)	12.4	15.7	13.1	14.3
P/B (x)	1.6	1.7	1.7	1.6
ROE (%)	13.4	10.7	12.6	11.3
Dividend yield (%)	1.3	1.3	1,2	1.4



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



- Energy and water
- Real estates & Office Leasing
- = M&F

Business operation

REE Corporation (REE) operates across three core business segments: energy (1,050 MW, contributing nearly 50% of total revenue), mechanical and electrical engineering (M&E), and real estate & office leasing. The company also owns subsidiaries in the water utilities and real estate sectors. Currently, REE currently manages a total leasable office area of 182,000 square meters.

Source: REE Corporation, KB Securities Vietnam

Investment Catalysts

The two wind power projects (128MW) are forecast to contribute 404 million kWh or VND802 billion in revenue annually from 2027 (+150% versus current output and revenue).

Long Thanh Airport workloads are expected to sustain M&E revenue at VND3,035 billion and VND3,795 billion (+20%/+25% YoY) in 2025/2026 amid a sluggish real estate backlog.

E.Town 6 will bolster the office leasing segment, bringing segment revenue to VND1,249 billion and VND1,370 billion (+17%/+10% YoY) in 2025F/2026F.

Notes

Please find more details here

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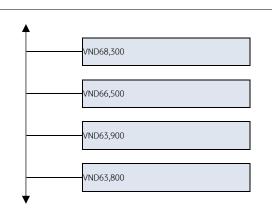
Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs prev	vious estimates	Conse	ensus*	Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	9,528	10,262	-2%	-3%	9,945	10,900	4%	6%
EBIT	3,121	3,100	7%	-4%	3,094	3,867	-1%	25%
NP after MI	2,565	2,529	6%	-3%	2,512	2,738	-2%	8%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Base-case scenario: catalysts

- 1) 2026F electricity output: 5.3 billion kWh
- 2) 2026F occupancy rate: 55%

Bull-case scenario: upside risk

- 1) 2026F electricity output: 5.5 billion kWh
- 2) 2026F occupancy rate: 65%

Bear-case scenario: downside risk

- 1) 2026F electricity output: 5.1 billion kWh
- 2) 2026F occupancy rate: 45%



Business performance

In 3Q2025, revenue and NPAT-MI expanded by 26% and 40% YoY

In 3Q2025, REE recorded revenue of VND2,555 billion (+26% YoY / +1.5% QoQ) and NPAT–MI of VND674 billion (+40% YoY / +8.2% QoQ), with the energy segment serving as the main growth driver. Energy revenue remained robust at VND1,065 billion (+27% YoY / +13.4% QoQ), supported by strong performance across all three sub–segments: (i) hydropower at VND809 billion (+28% YoY), (ii) wind power at VND184 billion (+25% YoY), and (iii) solar power at VND72 billion (+18% YoY). For the first nine months of 2025, consolidated revenue and NPAT–MI reached VND7,144 billion and VND2,381 billion, fulfilling 70% and 98% of the full–year targets, respectively.

Electricity output increased sharply in 3Q2025, driven by hydropower and wind power During the quarter, electricity output from the parent company, subsidiaries, and associates totaled 3.2 billion kWh (+18% YoY). Favorable hydrological conditions in the Central and Central Highlands regions improved reservoir inflows, enabling Vinh Son–Song Hinh Hydropower JSC to generate 559 million kWh, up 43% YoY. In renewable energy, stronger performance at the Thuan Binh wind farm—with output of 80 million kWh (+19% YoY)—was the primary driver of renewable generation growth, bringing total renewable electricity output to 149 million kWh (+9% YoY).

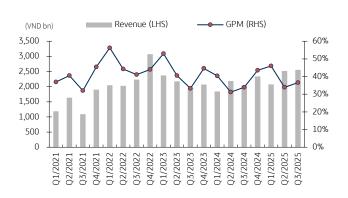
Table 1. REE - 9M2025 financial results

(VNDbn)	3Q2024	3Q2025	+/-%YoY	9M2024	9M2025	+/-%YoY	Notes
Revenue	2,031	2,555	26%	6,056	7,144	18%	
Power	839	1,065	27%	2,408	3,111	29%	
Hydropower	631	809	28%	1,626	2,278	40%	
Wind power	147	184	25%	573	620	8%	
Solar power	61	72	18%	209	213	2%	
M&E	706	970	37%	2,187	2,284	4%	Primarily driven by the recognition of revenue from completed project components
Office leasing	270	298	10%	796	853	7%	Mainly supported by substantial revenue recognition from E.Town 6, which achieved an occupancy rate of nearly 50%, offsetting the slight 1ppt decline in occupancy at the remaining buildings
Property sales	12	1	-92%	80	175	119%	
Water	33	19	-42%	44	125	184%	
Gross profit	688	932	35%	2,109	2,735	30%	
Gross profit margin (GPM)	33.9%	36.5%	2.6 ppts	34.8%	38.3%	3.5 ppts	
Financial income	63	102	62%	222	331	49%	Largely due to gains from partially divesting REE's stake in SGR, lowering its ownership from 24.8% to 21.8%
Financial expenses	-185	-184	-1%	-609	-575	-6%	
Profit from joint ventures & associates	207	243	17%	441	606	37%	Mainly attributable to improved operating performance at hydropower-related associates
SG&A	-139	-155	12%	-463	-434	-6%	
Operating income/loss	633	937	48%	1,698	2,662	57%	
Other income	-1	-10	900%	6	-8	-233%	
Profit before tax (PBT)	633	927	46%	1,706	2,654	56%	
Net profit after tax (NPAT)	562	825	47%	1,514	2,381	57%	
NPAT-MI	480	674	40%	1,314	1,908	45%	
NPAT margin	27.7%	32.3%	4.6 ppts	25.0%	33.3%	8.3 ppts	
Sales volume (million kWh)							
Power	2,694	3,179	18%	7,730	8,229	6%	
Thermal power	858	881	3%	3,578	2,853	-20%	
Hydropower	1,700	2,149	26%	3,663	4,879	33%	
Solar power	69	69	0%	227	221	-3%	
Wind power	67	80	19%	262	276	5%	

Source: REE Corporation, KB Securities Vietnam



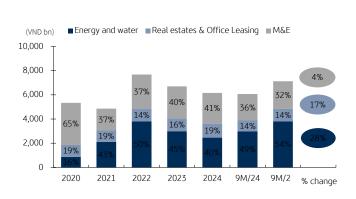
Fig 2. REE – Revenue, gross profit margin in 2021–2025 (VNDbn, %)



Source: REE Corporation, KB Securities Vietnam

Office leasing: Grade A office occupancy in Ho Chi Minh City rose 4.2ppts YoY, signaling a rebound in market demand

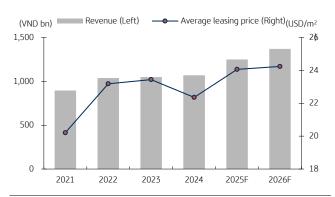
Fig 3. REE - Revenue breakdown in 2020-2025 (VNDbn)



Source: REE Corporation, KB Securities Vietnam

End–3Q2025 occupancy at REE's office buildings (excluding E.Town 6) declined by 1ppt YoY; however, E.Town 6 showed solid leasing momentum, achieving nearly 50% occupancy just over a year after launch. We see further room for occupancy gains at E.Town 6, supported by a more dynamic office market in 3Q2025, where Grade A occupancy in the region increased by 4.2ppts YoY. This should help mitigate revenue pressure from rising vacancy at older buildings. Under a conservative scenario, we maintain our occupancy forecasts for E.Town 6 at 55% in 2025 and 80% in 2026, as clearer evidence of a sustained market recovery is still needed. We also factor in a 1–2ppt reduction in occupancy at legacy office buildings. As a result, we slightly revise down our office leasing revenue forecasts to VND1,249 billion and VND1,370 billion for 2025 and 2026 (a decrease of VND57 billion and VND72 billion from our previous estimates), representing YoY growth of 17% and 10%, respectively.

Fig 4. REE – Office leasing revenue & rental rate (VNDbn, USD/m^2)



Source: REE Corporation, KB Securities Vietnam

Fig 5. HCMC – Office supply, demand, occupancy rate (million m^2 , %)



Source: Cushman & Wakefield, KB Securities Vietnam

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Heavy rainfall supports 2025 hydropower output, but generation is expected to weaken in 2026 According to the Institute of Hydrology and Meteorology Science and Climate Change, La Nina conditions combined with strong cold-air activity and tropical cyclones over the East Sea during the November 2025–January 2026 period are expected to bring heavy rainfall to the Central region. Severe storms toward year–end will generate substantial inflows in areas where REE operates key hydropower plants. Consequently, KBSV forecasts that REE's total electricity output will increase significantly in 2025, reaching 3,949 million kWh (+26% YoY).

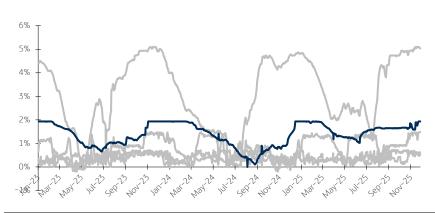
In 2026, neutral weather conditions are expected to prevail through June, with a rising probability of El Nino in the second half of the year. This shift is likely to reduce hydropower generation. We therefore maintain our 2026 forecasts for hydropower revenue and output at VND2,675 billion and 3,504 million kWh, respectively (both -11.3% YoY).

Fig 6. REE - Water level at Thac Ba and some reservoirs in the North

40%

Source: EVN, KB Securities Vietnam

Fig 7. REE – Water level at Thuong Kon Tum and some reservoirs in Central Highlands



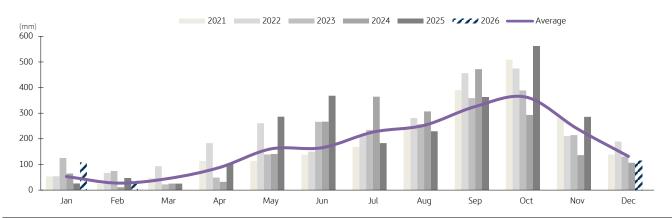
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Source: EVN, KB Securities Vietnam

Improved reservoir inflows in 3Q, driven by heavy rainfall, helped water levels recover to last year's levels, allowing sufficient storage for the 2026 dry-season generation period. In 2026, hydropower plants are expected to continue accumulating water and resume generation from 2Q2026, though utilization is likely to remain constrained due to unfavorable weather conditions.

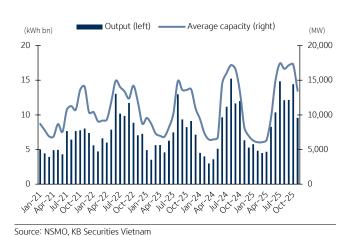
In 4Q2025, severe storms brought record-high rainfall to several areas in the Central region, forcing hydropower reservoirs to discharge water at rates equivalent to inflows to ensure safety for downstream areas. Hydropower plants are expected to operate at maximum capacity in the final months of 2025 but face operational constraints in 2026 due to less favorable weather conditions,

Fig 8. Vietnam - Rainfall forecast in Dec 2025-Feb 2026 (mm)



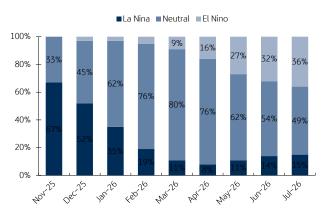
Source: IMHEN, KB Securities Vietnam

Fig 9. Vietnam – Hydropower output & capacity (billion kWh, MW)



Renewable energy: REE marks a major milestone in the Duyen Hai offshore wind project, marking the first step toward its goal of reaching 3,000 MW of generation capacity by 2030

Fig 10. Vietnam - Weather pattern forecast in 2025-2026



Source: IRI, KB Securities Vietnam

According to the EPC contractor of the 48MW Duyen Hai offshore wind project, REE has completed installing 10 offshore wind turbine towers—marking the company's return to capacity expansion after several years of limited new development. As of September 2025, site clearance for the substation and the 110kV transmission line had reached only 70%, representing the final bottleneck before trial operations. Accordingly, we push back the project's expected COD to 2H2026 (a six-month delay versus the original plan), as additional time is needed to complete technical requirements. We expect the project to secure a tariff near the maximum rate of VND1,815/kWh, contributing an estimated VND127 billion in revenue and 70 million kWh of electricity output in 2026. From 2027 onward, annual generation is projected at 143 million kWh—equivalent to 53% of REE's current wind power output. To achieve its 3,000 MW capacity target by 2030, REE is also exploring new opportunities. Notably, the company has recently been approved to survey 7,091 ha of offshore area in the Southern Region Zone 3, strengthening its foundation for future offshore wind tenders. We have not yet incorporated any offshore wind projects into our valuation model due to limited visibility on their financial impact.



Forecast & Valuation

Table 11. REE - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	8,395	9,528	13%	10,262	8%	
Power	3,523	4,166	18%	4,021	-3%	
Hydropower	2,468	3,015	22%	2,675	-11%	
Solar power	254	282	11%	338	20%	
Wind power	801	869	8%	1,008	16%	Primarily driven by the Duyen Hai wind power project coming online in 2H2026
M&E	2,536	3,035	20%	3,795	25%	M&E revenue is projected to decline by VND480 billion and VND141 billion in 2025/2026 versus our previous estimates due to the deferral of revenue recognition from newly signed backlog to subsequent years.
Office leasing	1,068	1,249	17%	1,370	10%	
Property sales	80	309	286%	300	-3%	
Water	131	137	5%	144	5%	
Gross profit	3,124	3,834	23%	3,848	0%	
Gross profit margin	37%	40%	3 ppts	37%	-3 ppts	
Financial income	331	314	-5%	432	38%	
Financial expenses	801	828	3%	966	17%	
Profit from joint ventures & associates	717	821	15%	813	-1%	
SG&A	695	713	3%	748	5%	
Operating income/loss	2,429	3,121	28%	3,100	-1%	
Other income	-18	-18	0%	-18	0%	
Profit before tax (PBT)	2,690	3,476	29%	3,427	-1%	
Net profit after tax (NPAT)	2,397	3,128	30%	3,084	-1%	
NPAT-MI	1,994	2,565	29%	2,529	-1%	
NPAT margin	29%	33%	4 ppts	30%	-3 ppts	

Source: REE Corporation, KB Securities Vietnam

We reiterate NEUTRAL on REE with a target price of VND66,500/share

We apply the sum-of-the-parts (SOTP) valuation method to assess REE and maintain our NEUTRAL recommendation with a target price of VND66,500 per share, implying a 4.1% upside versus the closing price on December 4, 2025. A 10% conglomerate discount is incorporated to reflect REE's diversified business structure and the associated risk profile.



Fig 12. REE - EV/EBITDA in 2023-2025



Source: Bloomberg, KB Securities Vietnam

Table 13. REE - SOTP valuation

(VNDbn)	Method	NPV	REE's ownership	Contribution to REE
Power				31,523
Hydropower	DCF	37,995	23-50%	23,361
Thermal power	DCF	4,099	24-30%	991
Solar power	DCF	839	100%	841
Wind power	DCF	6,249	50-100%	6,274
Power distribution (DTV)	BV	56	66.3%	56
Office leasing & real estate				9,726
Existing projects	Cap rate	7,618	100%	7,618
E.Town 6	DCF	2,104	100%	2,108
M&E	P/E	2,397	100%	2,070
Water	P/E	3,623	20-44%	3,623
Other investments	BV	266		266
Total				47,208
(-) Net debt				-3,339
(-) Minority interest				-3,824
Equity value				40,040
Conglomerate discount				10%
Fair value				36,036
Number of shares outstanding (million shares)				542
Value per share (VND)				66,500
Current price (Dec 4, 2025)				63,900
Upside				4,1%

Source: KB Securities Vietnam

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REE - 2023A-2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026F
Net sales	8,570	8,384	9,528	10,262	TOTAL ASSETS	34,912	36,361	39,291	43,602
Cost of sales	-4,860	-5,259	-5,694	-6,414	CURRENT ASSETS	9,524	11,286	13,366	13,116
Gross Profit	3,710	3,124	3,834	3,848	Cash and cash equivalents	3,023	5,636	5,473	4,99
Financial income	227	331	314	432	Short-term investments	1,132	1,060	1,300	1,300
Financial expenses	-1,016	-801	-828	-966	Accounts receivable	3,780	3,129	4,568	4,66
of which: interest expenses	-939	-738	-828	-966	Inventories	1,354	1,277	1,841	1,968
Gain/(loss) from joint ventures (from 2015)	877	717	821	813	LONG-TERMASSETS	25,388	25,075	25,925	30,48
Selling expenses	-93	-118	-124	-130	Long-term trade receivables	17	38	17	1'
General and admin expenses	-663	-577	-589	-618	Fixed assets	14,917	13,961	13,563	15,77
Operating profit/(loss)	3,042	2,676	3,428	3,379	Investment properties	1,608	1,453	2,447	4,80
Other incomes	14	15	15	15	Long-term incomplete assets	1,345	2,542	2,439	2,34
Other expenses	-22	-33	-33	-33	Long-term investments	513	443	513	51
Net other income/(expenses)	36	48	48	48	LIABILITIES	14,142	13,906	14,378	16,39
Income from investments in other entities	0	0	1	1	Current liabilities	3,945	4,052	4,193	4,42
Net accounting profit/(loss) before tax	3,078	2,724	3,476	3,427	Trade accounts payable	619	724	873	1,10
Corporate income tax expenses	-269	-294	-348	-343	Advances from customers	707	999	999	99
Net profit/(loss) after tax	2,787	2,397	3,128	3,084	Short-term unrealized revenue	0	0	0	
Mnority interests	598	402	563	555	Short-term borrowings	1,238	1,244	1,238	1,23
Attributable to parent company	2,188	1,994	2,565	2,529	Long-term liabilities	10,198	9,853	10,185	11,97
					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	43.3%	37.3%	40,2%	37.5%	Long-term borrowings	9,505	9,153	9,493	11,28
EBITDA margin	49.2%	44.5%	45.6%	43.7%	OWNER'S EQUITY	20,770	22,455	24,913	27,20
EBIT margin	34.5%	29.0%	32.8%	30.2%	Paid-in capital	4,097	4,710	5,419	5,41
Pre-tax profit margin	35.7%	32.1%	36.5%	33.4%	Share premium	1,050	1,013	1,050	1,050
Operating profit margin	35.5%	31.9%	36.0%	32,9%	Undistributed earnings	11,802	12,761	14,219	16,24
Net profit margin	32.5%	28.6%	32.8%	30.1%	Mnority interests	416	416	444	458
Cash Flow Statement					Key ratios				
(VND billion)									
	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Net profit/(loss) before tax	3,056	2024 2,690	2025F 3,476	2026F 3,427	Multiple	2023	2024	2025F	2026
Depreciation and amortisation	3,056 1,264	2,690 1,299	3,476 1,224	3,427 1,380	P/E	12,4	15,7	13.1	14,
·	3,056	2,690 1,299 -904	3,476 1,224 -1,135	3,427 1,380 -1,245	P/E P/E diluted	12.4 12.4	15.7 15.7	13.1 13.1	14. 14.
Depreciation and amortisation Profit/loss from investing activities Interest expense	3,056 1,264	2,690 1,299	3,476 1,224	3,427 1,380 -1,245 966	P/E P/E diluted P/B	12.4 12.4 1.6	15.7 15.7 1.7	13.1 13.1 1.7	14.5 14.5 1.6
Depreciation and amortisation Profit/loss from investing activities	3,056 1,264 -783	2,690 1,299 -904	3,476 1,224 -1,135	3,427 1,380 -1,245	P/E P/E diluted	12.4 12.4	15.7 15.7	13.1 13.1	14.5 14.5 1.6
Depreciation and amortisation Profit/loss from investing activities Interest expense	3,056 1,264 -783 943 4,480 -221	2,690 1,299 -904 742 3,827 701	3,476 1,224 -1,135 828 4,393 -1,446	3,427 1,380 -1,245 966	P/E P/E diluted P/B P/S P/Tangible Book	12.4 12.4 1.6	15.7 15.7 1.7	13.1 13.1 1.7	14.5 14.5 1.6 3.5
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	3,056 1,264 -783 943 4,480	2,690 1,299 -904 742 3,827	3,476 1,224 -1,135 828 4,393	3,427 1,380 -1,245 966 4,528	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	12.4 12.4 1.6 3.2	15.7 15.7 1.7 3.7	13.1 13.1 1.7 3.8	14.5 14.5 1.6 3.5
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	3,056 1,264 -783 943 4,480 -221 21 -137	2,690 1,299 -904 742 3,827 701 30 266	3,476 1,224 -1,135 828 4,393 -1,446 -577 155	3,427 1,380 -1,245 966 4,528 -99 -127 227	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	12.4 12.4 1.6 3.2 1.6 9.7 9.1	15.7 15.7 1.7 3.7 1.7	13.1 13.1 1.7 3.8 1.7	14.3 14.3 1.6 3.5 1.6 11.2
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	3,056 1,264 -783 943 4,480 -221 21	2,690 1,299 -904 742 3,827 701 30	3,476 1,224 -1,135 828 4,393 -1,446 -577	3,427 1,380 -1,245 966 4,528 -99 -127	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	12.4 12.4 1.6 3.2 1.6 9.7	15.7 15.7 1.7 3.7 1.7 8.3	13.1 13.1 1.7 3.8 1.7 26.7	14.3 14.3 1.6 3.5 1.6 11.2
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow	3,056 1,264 -783 943 4,480 -221 21 -137	2,690 1,299 -904 742 3,827 701 30 266	3,476 1,224 -1,135 828 4,393 -1,446 -577 155	3,427 1,380 -1,245 966 4,528 -99 -127 227	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	12.4 12.4 1.6 3.2 1.6 9.7 9.1	15.7 15.7 1.7 3.7 1.7 8.3 10.6	13.1 13.1 1.7 3.8 1.7 26.7 10.4	14.3 14.3 1.6 3.5 1.6 11.2
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses	3,056 1,264 -783 943 4,480 -221 21 -137 -22	2,690 1,299 -904 742 3,827 701 30 266 -5	3,476 1,224 -1,135 828 4,393 -1,446 -577 155	3,427 1,380 -1,245 966 4,528 -99 -127 227	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	12.4 12.4 1.6 3.2 1.6 9.7 9.1	15.7 15.7 1.7 3.7 1.7 8.3 10.6	13.1 13.1 1.7 3.8 1.7 26.7 10.4	14.3 14.3 1.6 3.5 1.6 11.2 10.6
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817	2,690 1,299 -904 742 3,827 701 30 266 -5	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0	3,427 1,380 -1,245 966 4,528 -99 -127 227 0 3,220	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	12.4 12.4 1.6 3.2 1.6 9.7 9.1	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3	13.1 13.1 1.7 3.8 1.7 26.7 10.4	14.3 14.3 1.6 3.9 1.6 11.2 10.6 15.4
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768	3,427 1,380 -1,245 966 4,528 -99 -127 227 0 3,220 -5,855	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.0	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4	14.3 14.3 1.6 5.5 1.6 11.2 10.6 15.4
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768	3,427 1,380 -1,245 966 4,528 -99 -127 227 0 3,220 -5,855	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.0	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4	14.3 14.3 1.6 5.5 1.6 11.2 10.6 15.4
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prayables (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	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768 0	3,427 1,380 -1,245 966 4,528 -99 -127 0 3,220 -5,855 0 -509	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.0	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4	14.3 1.6 3.5 1.6 11.2 10.6 15.4 11.00 7.00 9.00
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768 0 -684 509	3,427 1,380 -1,245 966 4,528 -99 -127 0 3,220 -5,855 0 -509	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV /EBITDA EV /EBIT Operating performance ROE ROA ROIC Financial structure	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.0 13.00 8.00 10.00	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4	14.3 1.6 3.9 1.6 11.2 10.6 15.4 11.00 7.00 9.00
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768 0 -684 509 0	3,427 1,380 -1,245 966 4,528 -99 -127 0 3,220 -5,855 0 -509 509	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV /EBITDA EV /EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.0 13.00 8.00 10.00	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3 11.00 7.00 9.00	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4 13.00 8.00 10.00	14.3 14.3 1.6 3.5 1.6 11.2 10.6 15.4 11.00 7.00 9.00
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768 0 -684 509 0	3,427 1,380 -1,245 966 4,528 -99 -127 227 0 3,220 -5,855 0 -509 509 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV /EBITDA EV /EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.0 13.00 8.00 10.00	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3 11.00 7.00 9.00	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4 13.00 8.00 10.00	14.3.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279 3,2	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768 0 -684 509 0 1,034	3,427 1,380 -1,245 966 4,528 -99 -127 227 0 3,220 -5,855 0 -509 0 0 1,158	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.0 13.00 8.00 10.00	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3 11.00 7.00 9.00	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4 13.00 8.00 10.00	14.3.1.4.3.1.4.3.1.4.4.3.1.4.4.3.1.4.4.3.1.4.4.3.1.4.4.3.1.4.4.4.3.1.4.4.4.3.1.4.4.4.4
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in 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 Proceeds from divestment in other entities Dividends and interest received Investing cash flow	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279 3,27 1,075 -642	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768 0 -684 509 0 1,034 -909	3,427 1,380 -1,245 966 4,528 -99 -127 227 0 3,220 -5,855 0 -509 0 0 1,158 -4,697	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV /EBITDA EV /EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.0 13.00 8.00 10.00	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3 11.00 7.00 9.00	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4 13.00 8.00 10.00	14.1 14.1 1.1 1.1 10.0 15.2 11.00 9.00 1.4 2.3 3.3 0.0
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 642 0	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768 0 -684 509 0 1,034 -909 0	3,427 1,380 -1,245 966 4,528 -99 -127 227 0 3,220 -5,855 0 -509 0 0 1,158 -4,697	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.00 8.00 10.00	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3 11.00 7.00 9.00 1.7 2.4 2.8 0.4 0.3	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4 13.00 8.00 10.00	14.1 14.1 1.1 1.1 1.0 1.1 1.0 7.00 9.00 1.1 2.1 3.1 0.0 0.0
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in 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	3,056 1,264 -783 945 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 642 0	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 1,320 218 28 0	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768 0 -684 509 0 1,034 -909 0	3,427 1,380 -1,245 966 4,528 -99 -127 227 0 3,220 -5,855 0 -509 0 0 1,158 -4,697 0 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV /EBITDA EV /EBITD Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.00 8.00 10.00	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3 11.00 7.00 9.00 1.7 2.8 0.4 0.3 0.1	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4 13.00 8.00 10.00	14. 14. 1. 1. 3. 1. 11. 10. 15. 11. 00. 7.000 9.000 1. 2. 3. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds fromborrowings	3,056 1,264 -783 943 4,480 -221 -137 -22 2,817 -873 -15 -699 1,370 -279 -32 1,075 -642 0 0 2,889	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 1,320 218 28 0 3,510	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768 0 -684 509 0 1,034 -909 0 0 3334	3,427 1,380 -1,245 966 4,528 -99 -127 227 0 3,220 -5,855 0 -509 0 0 1,158 -4,697 0 0 1,790	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.0 13.00 8.00 10.00 1.1 2.0 2.4 0.5 0.3 0.1	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3 11.00 7.00 9.00 1.7 2.8 0.4 0.3 0.1	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4 13.00 8.00 10.00	14. 14. 1. 1. 3. 1. 11. 10. 15. 11. 00. 7.000 9.000 1. 2. 3. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings	3,056 1,264 -783 943 4,480 -221 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 -642 0 0 2,889 -3,590	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218 28 0 3,510 -3,893	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768 0 -684 509 0 0 1,034 -909 0 0 3334 0	3,427 1,380 -1,245 966 4,528 -99 -127 227 0 3,220 -5,855 0 -509 0 0,1,158 -4,697 0 0,1,790	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.00 8.00 10.00 1.1 2.0 2.4 0.5 0.3 0.1 0.0 0.2	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3 11.00 7.00 9.00 1.7 2.8 0.4 0.3 0.1 0.0 0.2	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4 13.00 8.00 10.00	14. 14. 1. 1. 3. 1. 11. 10. 15. 11. 10. 15. 11. 00. 9.000 1. 2. 3. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds fromborrowings Repayment of borrowings Finance lease principal payments	3,056 1,264 -783 943 4,480 -221 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 -642 0 0 2,889 -3,590 0	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218 28 0 3,510 -3,893 0	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768 0 -684 509 0 0 1,034 -909 0 0 3334 0 0	3,427 1,380 -1,245 966 4,528 -99 -127 227 0 3,220 -5,855 0 -509 0 0,1,158 -4,697 0 0,1,790 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets	12.4 12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.00 8.00 10.00 1.1 2.0 2.4 0.5 0.3 0.1 0.0 0.2 0.1	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3 11.00 7.00 9.00 1.7 2.4 2.8 0.4 0.3 0.1 0.0 0.2 0.1	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4 13.00 8.00 10.00 1.6 2.7 3.2 0.4 0.2 0.0 0.0 0.2 0.1	14 14 1 3 1 11 11 11 7.000 9.000 1 2 3 0 0 0 0 0 0
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in 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 fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid	3,056 1,264 -783 943 4,480 -221 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 642 0 0 2,889 -3,590 0 -886	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218 28 0 3,510 -3,893 0 -1,029	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768 0 -684 509 0 0 1,034 -909 0 0 3334 0 0 -718	3,427 1,380 -1,245 966 4,528 -99 -127 227 0 3,220 -5,855 0 -509 0 1,158 -4,697 0 0 1,790 0 0 -789	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Equity	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.00 8.00 10.00 1.1 2.0 2.4 0.5 0.3 0.1 0.0 0.2 0.1 0.7	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3 11.00 7.00 9.00 1.7 2.4 2.8 0.4 0.3 0.1 0.0 0.2 0.1	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4 13.00 8.00 10.00 1.6 2.7 3.2 0.4 0.2 0.0 0.0 0.2 0.1 0.6	14 14 1 3 1 11 11 11 7.000 9.000 1 2 3 0 0 0 0 0 0
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in 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 fromborrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	3,056 1,264 -783 943 4,480 -221 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 642 0 0 2,889 -3,590 0 -886 0	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218 28 0 3,510 -3,893 0 -1,029 0	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768 0 -684 509 0 0 1,034 -909 0 0 3334 0 0 718	3,427 1,380 -1,245 966 4,528 -99 -127 227 0 3,220 -5,855 0 -509 0 0,1,158 -4,697 0 0 1,790 0 -789	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Equity Total Liabilities /Fotal Assets	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.00 8.00 10.00 1.1 2.0 2.4 0.5 0.3 0.1 0.0 0.2 0.1 0.7	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3 11.00 7.00 9.00 1.7 2.4 2.8 0.4 0.3 0.1 0.0 0.2 0.1	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4 13.00 8.00 10.00 1.6 2.7 3.2 0.4 0.2 0.0 0.0 0.2 0.1 0.6	14.3.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in 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	3,056 1,264 -783 943 4,480 -221 -137 -22 2,817 -873 -15 -699 1,370 -279 -32 1,075 -642 -0 -0 2,889 -3,590 -0 -886 -0 -1,588	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 137 1,320 218 28 0 3,510 -3,893 0 -1,029 0 -1,384	3,476 1,224 -1,135 828 4,393 -1,446 -577 155 0 1,349 -1,768 0 -684 509 0 0 1,034 -909 0 0 3334 0 0 -718 0 -384	3,427 1,380 -1,245 966 4,528 -99 -127 227 0 3,220 -5,855 0 -509 0 0,1,158 -4,697 0 0 1,790 0 0 -789 0 1,001	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Equity Total Liabilities /Fotal Assets Activity ratios	12.4 12.4 1.6 3.2 1.6 9.7 9.1 13.00 8.00 10.00 1.1 2.0 2.4 0.5 0.3 0.1 0.0 0.2 0.1 0.7 0.4	15.7 15.7 1.7 3.7 1.7 8.3 10.6 16.3 11.00 7.00 9.00 1.7 2.4 2.8 0.4 0.3 0.1 0.0 0.2 0.1	13.1 13.1 1.7 3.8 1.7 26.7 10.4 14.4 13.00 8.00 10.00 1.6 2.7 3.2 0.4 0.2 0.0 0.0 0.2 0.1 0.6 0.4	14.3.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1

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Investment ratings & definitions

Investment Ratings for Stocks

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

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

Investment Ratings for Sectors

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

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

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