



# Saigon VRG (SIP)

# Lucrative valuation in the long term

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2Q25 NPAT slightly decreased, completing 86% of the full-year plan

In 2Q25, Saigon VRG Investment Corporation (SIP) recorded revenue and net earnings of VND2,129 billion (+10% YoY) and VND318 billion (-4% YoY), respectively. For 1H25, revenue and NPAT reached VND4,071 billion (+8% YoY) and VND720 billion (+22% YoY), respectively, completing 86% of the net profit target. Of that, (1) electricity sales output rose 3–5% YoY to 1,768 million kWh, and (2) the area of industrial park (IP) handed over reached 28.7ha.

IP land handover sales in 2025/2026 should hit 50ha/60ha

In 2025/2026F, we maintain our forecast that the growth of SIP's IP land leased area will slow down, estimated at 50ha/60ha (-32%/+20% YoY). However, revenue from this segment may only record a slight decrease, supported by a part of the area that has been handed over in level 1 IPs, namely Le Minh Xuan 3 IP (8.4ha) and Dong Nam IP (1.5ha), with high rents (USD270-300/m²/leasing term, 2-3x compared to Phuoc Dong IP). Accordingly, we estimate land rental revenue in 2025/2026F will reach VND1,546 billion (-2% YoY)/VND 1,832 billion (+18% YoY).

Phuoc Dong New City Urban Area may start record revenue in 2025/2026F Phuoc Dong Urban Area Phase 1 (247ha) will be opened for sale in 2Q–3Q25 with 205 low–rise apartments that have been completed and ready for handover. Up to now, the project has successfully launched 120 apartments, equivalent to an occupancy rate of 62%. We expect SIP to complete the sale of 205 units in 1H26, expected to record VND295 billion in sales.

Valuation: BUY - Target price: VND71,300/share

SIP is trading at an attractive price range with PBR 2025 of 3.0x, below the five-year historical mean. Based on the business outlook and valuation results, we recommend BUY for SIP shares with a target price of VND71,300/share.

# Buy maintain

Forecast earnings & valuation

Dividend yield (%)

Target price	VND71,300
Upside	21%
Current price (Sep 18, 2025)	VND58,700
Consensus target price	VND75,100
Market cap (VNDtn/USDbn)	14.2/0.5

Trading data		
Free float		67.1%
3M avg trading value (VNDb	n/USDmn)	47.1/1.8
Foreign ownership		4.0%
Major shareholder	An Loc Urba	n Developmen
	& Inve	stment (19.9%

Share price performance								
(%)	1M	3M	6M	12M				
Absolute	-8.9	4.5	-24.2	-9.3				
Relative	-11.0	-19.6	-49.8	-41.4				

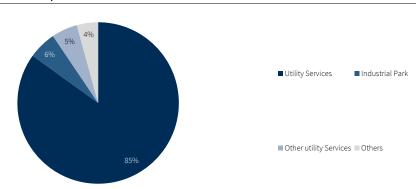
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	6,677	7,800	8,506	9,245
Operating income/loss (VNDbn)	1,263	1,555	1,714	1,920
NPAT-MI (VNDbn)	927	1,164	1,249	1,399
EPS (VND)	4,574	5,530	5,158	5,780
EPS growth (%)	-2.6	20.9	-6.7	12.0
P/E (x)	9.2	12.6	11.4	10.2
P/B (x)	2.1	3.0	2.5	2.1
ROF (%)	23.0	23.9	21 7	20.8

Price (LHS)  (VND) Relative performance (RHS)	(%)
100,000 80,000 40,000 20,000 80,000 100,000	30 20 10 0 -10 -20 -30 -40 -50

Source: Bloomberg, KB Securities Vietnam



## Revenue composition (2024)



## **Business operation**

Sai Gon VRG Investment Corporation (SIP) is a leading IP developer in the South, owning an industrial land bank of up to 3,149ha. In addition to leasing industrial parks, SIP also provides utility services including electricity, water, factories, and waste treatment for customers.

Source: Sai Gon VRG Investment, KB Securities Vietnam

## **Investment Catalysts**

SIP boasts a large industrial park land bank, covering 1,189ha with full legal documents and 78% site clearance completed.

The industrial park land lease area in 2025/2026F should reach 50ha/60ha (-34%/+20 YoY), bringing in VND1,546 billion (-2% YoY)/VND 1,832 billion (+18% YoY) in sales respectively

The corporation has stable cash flow from electricity supply activities, with sales output in 2025/2026F estimated at 3,536/3,713 million kWh (+4%/+5% YoY)

Notes

Please find more details in 1Q25 report

Please see more details below

Please see more details below

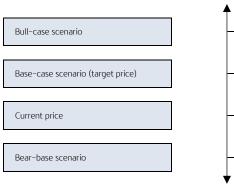
## Revised earnings estimates

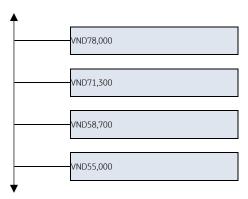
(VNDbn)	KBSV estimates		Change vs previous estimates			sus*	Differe	Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	8,506	9,245	-3%	-5%	8,705	9,510	-2%	-3%	
EBIT	1,104	1,254	+1%	+4%	1,193	1,282	-7%	-2%	
NP after MI	1,249	1,399	-1%	+1%	1,218	1,275	+3%	+10%	

Source: Bloomberg, KB Securities Vietnam

### Investment opinion & risks

2





## Base-case scenario: catalysts

- 1) 2025/2026F: 80/100ha IP land leased
- 2) GPM of electricity supply: 6.5%

#### Bull-case scenario: upside risk

2025/2026F: 50/60ha IP land leased
 GPM of electricity supply: 6.0%

### Bear-case scenario: downside risk

1) 2025/2026F: 30/40ha IP land leased 2) GPM of electricity supply: 5.0%



# **Business performance**

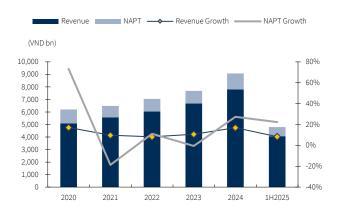
Table 1. SIP - 1H25 business results

(VNDbn, %)	2Q24	2Q25	+/-%YoY	1H24	1H25	+/-%YoY	Notes
Revenue	1,933	2,129	10%	3,760	4,071	8%	- This is equal to 71% of the 2025E consolidated revenue guidance (VND5,657 billion) 1H25 electricity sales output rose about 3-5% YoY to
Electricity and water supply	1,622	1,800	11%	3,109	3,390	9%	1,768 million kWh.  - EVN raised PPA price by 4.8% from May 10, 2025.  - In 1H25, SIP recorded the handover of 28.7ha in
IP leasing	95	93	-3%	190	210	11%	industrial park land, including Phuoc Dong IP (16.8ha), Le Minh Xuan 3 IP (8.4ha), Loc An – Binh Son IP (2ha), and Dong Nam IP (1.5ha).
Other utility services	157	144	-8%	286	291	2%	
Commercial real estate	0	34		0	34		- SIP recorded revenue from the handover of 20-25 low-rise apartments at Phuoc Dong New City Urban Area.
Others	56	59	6%	172	146	-15%	<ul> <li>Revenue from providing construction services fell to VND1,4 billion in 1H25 (-96,5% YoY).</li> </ul>
Gross profit	244	291	19%	516	611	18%	
Gross profit margin	12.6%	13.7%	<i>+1.0pp</i>	13.7%	15.0%	+1.3pp	
Financial income	191	212	11%	257	445	74%	<ul> <li>Interest from deposits and loans to other partners was VND233 billion (+55% YoY). Of that, financial investment in 2Q25 was recorded at VND6,417 billion (+77% YoY); and loans to partners, mostly to Vietcombank Securities (VCBS) and VietinBank Securities (CTS), represented VND2,685 billion (+80% YoY).</li> <li>SIP earned VND179 billion (+1.48x YoY) in interest from selling Tay Ninh Rubber (TRC) and Nam Tan Uyen (NTC).</li> </ul>
Financial expenses	18	63	247%	35	107	208%	- Interest expense grew to VND71.3 billion (+1.24x YoY) as debt was recorded at VND4,772 billion in 2Q24 (+57% YoY).  - The company reported VND34 billion in financial investment provision expenses (+34x YoY), including VND13.8 billion for The Southern Rubber Industry (CSM) and VND21 billion for VRG.
Profit from joint ventures	17	3	-81%	34	18	-46%	
SG&A	27	31	13%	53	56	7%	
Operating income/loss	407	412	1%	719	912	27%	
Other incomes	2	-6	-4.x	6	-6	-2.x	
Profit before taxes (PBT)	409	406	-1%	725	905	25%	
Profit after taxes (NPAT)	331	318	-4%	589	720	22%	- SIP reached 89% of the year's consolidated NPAT objective (VND832.5 billion).
NP after MI	299	285	-5%	545	636	17%	
NPAT margin	17,1%	14.9%	-2.2pp	15.7%	17.7%	+2.0pp	

Source: Sai Gon VRG Investment, KB Securities Vietnam

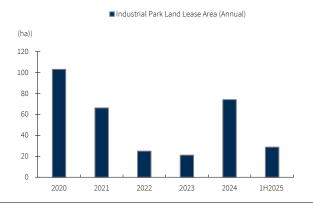


Fig 2. SIP - Revenue & NPAT (VNDbn)



Source: Sai Gon VRG Investment, KB Securities Vietnam

Fig 3. SIP - Leased area of IPs (ha)



Source: Sai Gon VRG Investment, KB Securities Vietnam

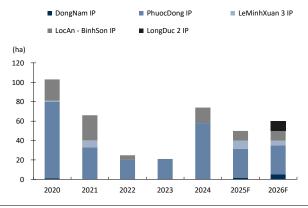
# IP land handover sales in 2025/2026 should hit 50ha/60ha

The trade war 2.0 has been posing more barriers to KBC in attracting FDI from high–tech industries, including electronic components/equipment, AI and semiconductor equipment. These industries have achieved significant changes in recent years and are a large customer base that KBC is targeting *(See also Appendix 1)*. This has indirectly increased competitive pressure on SIP's customer attraction since most of its land area is in level 2 industrial parks, especially Phuoc Dong IP (725ha), accounting for more than 60% of the total remaining commercial area.

Therefore, in the 2H25–2026 period, we maintain our forecast that SIP's land lease handover area will slow down in growth compared to 2024, with land lease area for the whole year of 2025/2026 estimated at 50ha/60ha (-32%/+20%YoY).

However, revenue from this segment may only record a slight decrease, supported by a part of the area that has been handed over in level 1 lps. TO be more specific, SIP delivered land in Le Minh Xuan 3 IP (8.4ha) and Dong Nam IP (1.5ha) in 1H25, with high rents (USD270–300/m²/leasing term, 2–3x compared to Phuoc Dong IP). Accordingly, we estimate land rental revenue in 2025/2026F will reach VND1,546 billion (-2% YoY)/VND 1,832 billion (+18% YoY).

Fig 4. SIP - Revenue & NPAT (VNDbn)



Source: Sai Gon VRG Investment, KB Securities Vietnam

Fig 5. SIP - Presales of leased land (VNDbn)



Source: Sai Gon VRG Investment, KB Securities Vietnam

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Table 6. SIP - Industrial land area (ha)

Project	Location	Ownership	Site clearance & compensation	Planned IP land area (ha)	Commercial land area (ha)	Occupancy rate (%)	Remaining IP land area (ha)	Progress
Total area				3,503	2,653		1,161	
Dong Nam IP	HCM City	100%	100%	287	206	88%	23	Legal procedures completed
Phuoc Dong A IP	Tay Ninh	100%	100%	1,014	817	95%	34	Legal procedures completed
Phuoc Dong B IP	Tay Ninh	100%	80%	1,175	911	23%	691	<ul> <li>Legal procedures</li> <li>completed</li> <li>Continue</li> <li>compensation for</li> <li>land acquisition</li> </ul>
Le Minh Xuan 3 IP	HCM City	100%	100%	231	156	33%	97	Legal procedures completed
Loc An - Binh Son IP	Dong Nai	69%	100%	497	361	68%	114	Legal procedures completed
Long Duc 2 IP	Dong Nai	70%	0%	294	202	0%	202	- Completing legal procedures, land acquisition, and site clearance - Expected to be available for lease from 2026

Source: Sai Gon VRG Investment, KB Securities Vietnam

## Phuoc Dong New City Urban Area may start record revenue in 2025/2026F

Phuoc Dong Urban Area Phase 1 (247ha) is located right at the gateway to Phuoc Dong IP, so it could reach potential customers who are experts, engineers and workers in the IP. The urban area is 3km from Moc Bai – Ho Chi Minh City highway, 40km from Tay Ninh center, and 65km from Ho Chi Minh City center.

Phuoc Dong Urban Area Phase 1 covers 247ha and has a total investment capital of VND983 billion. The project was opened for sale since 2Q–3Q25 with 205 low-rise units completed and ready for handover. According to our survey, it has so far successfully launched 120 units, equivalent to an occupancy rate of 62%. With the current sales progress, we expect SIP to complete the sale of all 205 units in 1H26, equivalent to expected sales of VND295 billion.

Fig 7. SIP - Phuoc Dong New City Urban Area



Source: Sai Gon VRG Investment

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## Forecast & valuation

Table 8. SIP = 2025=2026F business results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	7,800	8,506	9%	9,245	9%	
						- Electricity sales output forecast was lowered compared to 1Q25 report due to the slower operation plan of Phuoc Dong - Boi Loi 5 Substation (Phuoc Dong IP). In 2025/2026F, estimated power output
Electricity and water supply	6,548	7,029	7%	7,545	7%	will reach 3,536 million Kwh (+4% YoY) and 3,713 million Kwh (+5% YoY), respectively.  - The average electricity price increased 3.0% due to EVN adjusting the PPA price up by 4.8% on May 10, 2025.  - In 2025F, revenue from leasing industrial parks will reach 50ha,
						including: Phuoc Dong IP (30ha), Loc An Binh Son IP (10ha), Le Minh Xuan 3 IP (8.5ha), and Dong Nam IP (1.5ha).
Industrial park leasing	389	403	3%	439	9%	- In 2026F, the leasing turnover will reach 60ha, including Phuoc Dong IP (30ha), Dong Nam IP (5ha), Le Minh Xuan 3 IP (5ha), and Loc An Binh Son IP (20ha).  *SIP records revenue with allocation method.
						<ul> <li>In 2025/2026F, SIP will hand over 198,542 m²/ 219,042 m² of warehousing area (+7%/+10%YoY) for USD3-5/m²/month.</li> </ul>
Utility services (at industrial parks)	531	638	20%	684	7%	<ul> <li>It is expected that Phuoc Dong New City Urban Area will complete the sale of 205 low-rise apartments in 2025-1H26, bringing in VND295 billion in revenue.</li> </ul>
Other services (leasing production facilities)	0	86	-	209	142%	
Other segments	334	350	5%	368	5%	
Gross profit	1,095	1,256	15%	1,419	13%	
Gross profit margin	14.0%	14.8%	+0.7pp	15.3%	+0.6pp	
Financial income	622	711	14%	752	6%	Financial income increased mainly because SIP recorded VND6,417 billion in 2Q financial investment (+77% YoY). Lending to partners reached VND2,685 billion (+80% YoY), mainly to VCBS and CTS.
Financial expenses	116	163	40%	152	-6%	
Profit from joint ventures	65	61	-5%	66	7%	
SG&A	110	151	38%	164	9%	
Operating income/loss	1,555	1,714	10%	1,920	12%	
Other incomes	16	0		0		
Profit before taxes (PBT)	1,571	1,714	9%	1,920	12%	
Profit after taxes (NPAT)	1,278	1,371	7%	1,536	12%	
NP after MI	1,164	1,249	7%	1,399	12%	
NPAT margin	16.4%	16.1%	-0.3pp	16.5%	+0.4pp	

Source: Sai Gon VRG Investment, KB Securities Vietnam



We reiterate our BUY recommendation with a price target of VND71,300 We use SOTP method to value SIP with two main business segments: (1) DCF for utility services and (2) RNAV for ongoing projects of industrial and commercial real estate segment. We set a target price of VND71,300/share, lower than the previous target price mainly because the company paid stock dividends in July 2025, increasing the number of outstanding shares.

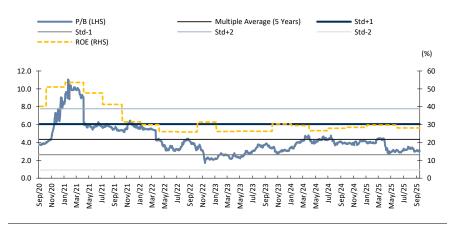
We believe industrial parks still have growth potential in the medium and long term. SIP deserves high valuation thanks to its large land bank and stable cash flow from electricity/water supply activities. Based on the business outlook and valuation results, we recommend BUY for SIP shares with a target price of VND71,300 apiece.

Table 9. SIP - Valuation

·	Valuation method	Contribution to SIP (VNDmn)
Industrial real estate	RNAV	8,150
Residential real estate (Phuong Dong Phase 1)	RNAV	174
Utilities + Other services	DCF	6,902
Total project NAV		15,226
+ Cash, Short-term Investments		6,830
- Debt		4,773
RNAV		17,284
Outstanding shares		242,112,943
Stock price (VND)		71,300
Current price (September 18, 2025)		58,700
Upside		22%

Source: Sai Gon VRG Investment, KB Securities Vietnam

Fig 10. SIP - P/B & ROE in 2020-2025 (x, %)



Source: Bloomberg, KB Securities Vietnam

SIP is trading at an attractive price range with 2025 PBR of 3.0x, below its five-year average

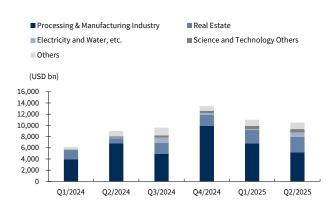
7



## Appendix 1 - FDI into Vietnam in 2H25

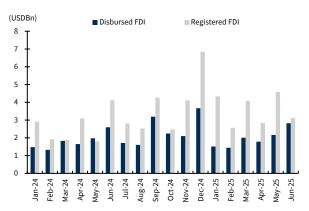
2Q FDI flows into the manufacturing and processing industry have recorded a steep fall The overall landscape in 2Q25 has not reflected the risks of Trade war 2. Registered FDI inflows in 2Q were recorded at USD10.54 billion (+17% YoY), driven by USD2.8 billion in real estate (x2 YoY thanks to large projects such as Lodgis Hospitality Holdings, Phuong Trach Tower, and Ganmuda Land). However, FDI flows into the manufacturing and processing industry in 2Q recorded a sharp decline, going down 22% YoY/21% QoQ to USD5.2 billion, reflecting uncertainties amid trade war (Figure 10).

Fig 11. Vietnam - FDI inflows by industry (USDmn)



Source: Sai Vietnam Foreign Investment Agency, FiinData, KB Securities Vietnam

Fig 12. Vietnam - FDI growth in 2Q25 (USDbn)



Source: Sai Vietnam Foreign Investment Agency, FiinData, KB Securities Vietnam

Updates on the Trade war 2.0 impacts on industrial parks

On July 2, President Donald Trump threatened to slap reciprocal tariff rates on its trading partners. Accordingly, Vietnam would have to pay 20% in taxes for goods originating from Vietnam and 40% for transshipped goods. The 20% rate is relatively positive in the long term as it is lower than most of Vietnam's major competitors. However, the risk of the 40% rate on transshipped goods should be noted. Referring to previous US negotiations with India and Thailand, Trump required a localization rate of 60% to enjoy preferential tariffs, so it is likely that the same scenario will happen to Vietnam, which exceeds the localization rate of most Vietnamese exports (Figure 13).

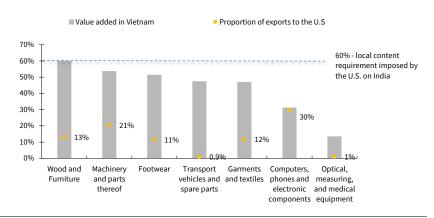
Therefore, we maintain the view that FDI inflows in 2H25–2026 will decline, especially in the industrial/high-tech sector with low localization rates. Projects of Samsung, LG, Luxshare, and Goetek have signed MOUs since 2024, but the specific plans have not been revealed.

In the long term, we expect Vietnam to continue to attract FDI inflows, including businesses targeting the US market, because: (1) the new reciprocal tax rate does not create a large competitive gap with major peer countries; (2) Vietnam has advantages in low-cost labor, political stability, and many FTAs; and (3) FDI enterprises will expand production stages in Vietnam for better localization and tax rates (20%).



However, in the long term, growth momentum may slow down compared to 2018–2024 period (China +1 trend) since FDI enterprises targeting the US will have to carefully consider the supply capacity of domestic enterprises before expanding production in Vietnam to dodge the 40% tax rate.

Fig 13. Vietnam - Value added in Vietnam in total export turnover in 2024 (%)



Source: ITC, Vietnam Inter-sectoral balance sheet (GSO), OECD, KB Securities Vietnam

9

<sup>\*</sup> Estimated figures may be affected by differences between commodity statistics of organizations and the impact of errors when estimating the proportion of imports used for domestic final consumption and production for export. The estimated error is less than 5%.

SIP - 2023A-2026F summarized financials & forecasts

Income Statement	25			205	Balance Sheet	2027	2024	20255	2021
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026
Net sales	6,677	7,800	8,506	9,245	TOTAL ASSETS	21,060	25,026	27,391	28,70
Cost of sales	5,746	6,706	7,251	7,826	CURRENT ASSETS	8,707	12,529	13,308	13,92
Gross Profit	930	1,095	1,256	1,419	Cash and cash equivalents	829	644	400	52
Financial income	439	622	711	748	Short-term investments	3,139	5,176	6,417	6,41
Financial expenses	69	116	166	159	Accounts receivable	3,500	5,479	5,244	5,69
of which: interest expenses	64	77	130	120	Inventories	468	380	397	42
Gain/(loss) from joint ventures (from 2015)	71	65	61	66	LONG-TERM ASSETS	12,353	12,496	14,083	14,78
Selling expenses	13	22	24	26	Long-term trade receivables	800	660	1,331	1,33
General and admin expenses	96	88	128	139	Fixed assets	1,252	1,279	1,406	1,53
Operating profit/(loss)	1,263	1,555	1,710	1,909	Investment properties	5,443	5,907	6,427	7,00
Other incomes	13	19	0	0	Long-term incomplete assets	2,286	2,316	2,316	2,31
Other expenses	2	3	0	0	Long-term investments	1,516	1,260	1,541	1,54
Net other income/(expenses)	11	16	0	0	LIABILITIES	17,032	20,151	21,645	21,99
Income from investments in other entities	71	65	61	66	Current liabilities	3,061	4,123	4,590	4,36
Net accounting profit/(loss) before tax	1,274	1,571	1,710	1,909	Trade accounts payable	238	241	319	28
Corporate income tax expenses	271	293	342	382	Advances from customers	7	5	0	
Net profit/(loss) after tax	1,004	1,278	1,368	1,527	Short-term unrealized revenue	319	376	376	37
Minority interests	77	114	122	136	Short-term borrowings	1,595	2,466	2,666	2,34
Attributable to parent company	927	1,164	1,246	1,391	Long-term liabilities	13,971	16,028	17,055	17,62
					Long-term trade payables	0	0	0	
Margin ratio					Long-term advances from customers	0	0	0	
	2023	2024	2025F	2026F	Unrealized revenue	10,954	11,730	12,873	13,56
Gross profit margin	13.9%	14,0%	14.8%	15.3%	Long-term borrowings	91	1,132	1,016	88
EBITDA margin	17.4%	17.6%	18.3%	19.0%	OWNER'S EQUITY	4,028	4,874	5,747	6,72
EBIT margin	12.3%	12,6%	13.0%	13.6%	Paid-in capital	1,818	2,105	2,105	2,10
Pre-tax profit margin	19.1%	20.1%	20.1%	20.7%	Share premium	0	0	0	
Operating profit margin	18.9%	19.9%	20.1%	20.7%	Undistributed earnings	1,382	1,692	2,564	3,53
Net profit margin	15.0%	16,4%	16.1%	16.5%	Minority interests	0	0	0	
Cash Flow Statement					Key ratios				
(VND billion)	2023	2024 1,571	2025F 1,710	2026F 1,909	AA 102 1	2023	2024	2025F	2026
Net profit/(loss) before tax	1,274								
					Multiple	0.3	43.6		40
Depreciation and amortisation	339	385	454	504	P/E	9.2	12.6	11,4	
Profit/loss from investing activities	339 64	385 -435	454 0	504 0	P/E P/E diluted	9.2	12.6	11.4	10.
Profit/loss from investing activities Interest expense	339 64 0	385 -435 77	454 0 130	504 0 120	P/E P/E diluted P/B	9.2 2.1	12.6 3.0	11.4 2.5	10. 2.
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	339 64 0 1,219	385 -435 77 1,603	454 0 130 2,294	504 0 120 2,533	P/E P/E diluted P/B P/S	9.2 2.1 1.3	12.6 3.0 1.9	11.4 2.5 1.7	10. 10. 2.
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	339 64 0 1,219 -1,251	385 -435 77 1,603 -1,569	454 0 130 2,294 -435	504 0 120 2,533 -455	P/E P/E diluted P/B P/S P/Tangible Book	9.2 2.1 1.3 2.1	12.6 3.0 1.9 3.0	11.4 2.5 1.7 2.5	10. 2. 1. 2.
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	339 64 0 1,219 -1,251 -32	385 -435 77 1,603 -1,569 89	454 0 130 2,294 -435 -17	504 0 120 2,533 -455 -32	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	9.2 2.1 1.3 2.1 -58.6	12.6 3.0 1.9 3.0 112.5	11.4 2.5 1.7 2.5 51.2	10. 2. 1. 2. 26.
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	339 64 0 1,219 -1,251 -32 795	385 -435 77 1,603 -1,569 89 716	454 0 130 2,294 -435 -17 1,287	504 0 120 2,533 -455 -32 654	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	9,2 2,1 1,3 2,1 -58,6 8,1	12.6 3.0 1.9 3.0 112.5 12.9	11.4 2.5 1.7 2.5 51.2 11.2	10. 2. 1. 2. 26. 9.
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	339 64 0 1,219 -1,251 -32 795 -763	385 -435 77 1,603 -1,569 89 716 10	454 0 130 2,294 -435 -17 1,287 0	504 0 120 2,533 -455 -32 654	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	9.2 2.1 1.3 2.1 -58.6	12.6 3.0 1.9 3.0 112.5	11.4 2.5 1.7 2.5 51.2	10. 2. 1. 2. 26.
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	339 64 0 1,219 -1,251 -32 795 -763	385 -435 77 1,603 -1,569 89 716 10	454 0 130 2,294 -435 -17 1,287 0 -1,982	504 0 120 2,533 -455 -32 654 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	9,2 2,1 1,3 2,1 -58,6 8,1 11,4	12.6 3.0 1.9 3.0 112.5 12.9 17.9	11.4 2.5 1.7 2.5 51.2 11.2 15.8	10. 2. 1. 2. 26. 9.
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	339 64 0 1,219 -1,251 -32 795 -763 -765	385 -435 77 1,603 -1,569 89 716 10 -228 621	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147	504 0 120 2,533 -455 -32 654 0 -502 2,199	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	9,2 2,1 1,3 2,1 -58,6 8,1 11,4	12.6 3.0 1.9 3.0 112.5 12.9 17.9	11.4 2.5 1.7 2.5 51.2 11.2 15.8	10. 2. 1. 2. 26. 9. 13.
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	339 64 0 1,219 -1,251 -32 795 -763 -765 -798	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 23% 5%	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5%	11.4 2.5 1.7 2.5 51.2 11.2 15.8	10. 2. 1. 2. 26. 9. 13.
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 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	9,2 2,1 1,3 2,1 -58,6 8,1 11,4	12.6 3.0 1.9 3.0 112.5 12.9 17.9	11.4 2.5 1.7 2.5 51.2 11.2 15.8	10. 2. 1. 2. 26. 9. 13.
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  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	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 23% 5% 18%	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5%	11.4 2.5 1.7 2.5 51.2 11.2 15.8 22% 5% 14%	10. 2. 1. 26. 9. 13. 21° 5'
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	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049 6,023	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0 0	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITD EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 23% 5% 18%	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5% 16%	11.4 2.5 1.7 2.5 51.2 11.2 15.8 22% 5% 14%	10. 2. 1. 26. 9. 13. 21' 5'
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049 6,023 -31	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437 0	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0 0	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0 0 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITD EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 23% 5% 18%	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5% 16%	11.4 2.5 1.7 2.5 51.2 11.2 15.8 22% 5% 14%	10. 2. 1. 2. 26. 9. 13. 21' 514'
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049 6,023 -31 565	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437 0 295	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0 0 0	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0 0 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 23% 5% 18%	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5% 16%	11.4 2.5 1.7 2.5 51.2 11.2 15.8 22% 5% 14%	10. 2. 1. 2. 26. 9. 13. 21' 5' 14'
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049 6,023 -31 565 717	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437 0 295 -2,360	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0 0 0 0 0 0	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0 0 0 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 25% 5% 18%	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5% 16%	11.4 2.5 1.7 2.5 51.2 11.2 15.8 22% 5% 14%	10. 2. 1. 2. 26. 9. 13. 21' 5' 14'
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049 6,023 -31 565 717 0	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437 0 295 -2,360 0	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0 0 0 0 0	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0 0 0 0 -1,207 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 25% 5% 18% 0,3 2,4 2,8 0,0 0,0	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5% 16%	11.4 2.5 1.7 2.5 51.2 11.2 15.8 22% 5% 14%	10.0 2.1 1.1 2.2 2.6 9.1 13.1 2.1 1.1 5.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  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	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 6,023 -31 565 717 0	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437 0 295 -2,360 0	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0 0 0 0 0 -1,101 0 0	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0 0 0 0 -1,207 0 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 23% 5% 18% 0,3 2,4 2,8 0,0 0,0 0,0	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5% 16%	11.4 2.5 1.7 2.5 51.2 11.2 15.8 22% 5% 14%	10 2 1 2 26 9 13 21 5 14
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049 6,023 -31 565 717 0 0 4,825	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437 0 295 -2,360 0 7,184	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0 0 0 0 0 -1,101 0 0 0 4,754	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0 0 0 0 -1,207 0 0 0 5,237	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	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 25% 5% 18% 0,3 2,4 2,8 0,0 0,0 0,0 0,4 0,1	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5% 16% 0.2 2.7 3.0 0.2 0.0 0.5 0.1	11.4 2.5 1.7 2.5 51.2 11.2 15.8 22% 5% 14% 0.1 2.6 2.9 0.2 0.0 0.5 0.1	100 2 2 1 1 2 266 9 9 133 211 5 5 144 0 0 2 2 3 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 6,023 -31 565 717 0	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437 0 295 -2,360 0	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0 0 0 0 0 -1,101 0 0	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0 0 0 0 -1,207 0 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 23% 5% 18% 0,3 2,4 2,8 0,0 0,0 0,0	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5% 16%	11.4 2.5 1.7 2.5 51.2 11.2 15.8 22% 5% 14%	100 22 266 99 133 144 00 22 33 00 00 00 00 00 00 00 00 00 00 00 00
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049 6,023 -31 565 717 0 0 4,825	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437 0 295 -2,360 0 7,184	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0 0 0 0 0 -1,101 0 0 0 4,754	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0 0 0 0 -1,207 0 0 0 5,237	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	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 25% 5% 18% 0,3 2,4 2,8 0,0 0,0 0,0 0,4 0,1	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5% 16% 0.2 2.7 3.0 0.2 0.0 0.5 0.1	11.4 2.5 1.7 2.5 51.2 11.2 15.8 22% 5% 14% 0.1 2.6 2.9 0.2 0.0 0.5 0.1	100 2 2 2 2 2 2 2 2 1 1 3 1 4 4 C C C C C C C C C C C C C C C C C
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049 6,023 -51 565 717 0 0 4,825 -3,830	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 0 295 -2,560 0 7,184 -5,272	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0 0 0 0 0 0 -1,101 0 0 0 4,754 -4,670	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0 0 0 0 -1,207 0 0 0 5,237 -5,683	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 23% 5% 18% 0,3 2,4 2,8 0,0 0,0 0,0 0,4 0,1	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5% 16% 0.2 2.7 3.0 0.2 0.0 0.5 0.1 0.3	11.4 2.5 1.7 2.5 51.2 11.2 15.8 22% 5% 14% 0.1 2.6 2.9 0.2 0.0 0.5 0.1 0.3	100 2 2 2 266 9 9 13 21 5 5 14 0 0 0 0 0 0 0 0 0 0
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received  Investing cash flow  Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049 6,023 -31 565 717 0 0 4,825 -3,830 0	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 0,437 0 295 -2,360 0 7,184 -5,272 0	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0 0 0 0 0 -1,101 0 0 4,754 -4,670 0	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0 0 0 0 -1,207 0 0 5,237 -5,683	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 23% 5% 18% 0,0 0,0 0,0 0,0 0,4 0,1 0,4 0,1	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5% 16% 0.2 2.7 3.0 0.2 0.0 0.5 0.1 0.3 0.1	11.4 2.5 1.7 2.5 51.2 11.2 15.8 22% 5% 14% 0.1 2.6 2.9 0.2 0.0 0.5 0.1 0.3 0.1	100 2 2 1 1 2 2 2 2 6 6 9 9 1 3 3 2 1 1 4 4 2 2 3 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received  Investing cash flow  Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049 6,023 -31 565 717 0 0 4,825 -3,830 0 -526	385 -435 77 1,603 -1,569 89 716 100 -228 621 -572 1 -12,840 10,437 0 295 -2,360 0 7,184 -5,272 0 -359	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0 0 0 0 -1,101 0 0 0 4,754 -4,670 0 -374	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0 0 0 -1,207 0 0 5,237 -5,683 0 -417	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Fquity	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 23% 5% 18% 0,3 2,4 2,8 0,0 0,0 0,0 0,0 0,4 0,1 0,4 0,1 3,8	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5% 16% 0.2 2.7 3.0 0.2 0.0 0.5 0.1 0.3 0.1 3.4	11.4 2.5 1.7 2.5 51.2 11.8 22% 5% 14% 0.1 2.6 2.9 0.2 0.0 0.5 0.1 0.3 0.1 3.1	100 2 2 1 1 2 2 2 2 6 6 9 9 1 3 3 2 1 1 4 4 2 2 3 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049 6,023 -31 565 717 0 0 4,825 -3,830 0 -526 0	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437 0 295 -2,360 0 7,184 -5,272 0 -359	454 0 130 2,294 -4355 -17 1,287 0 -1,982 1,147 -1,101 0 0 0 0 -1,101 0 0 4,754 -4,670 0 -374 0	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0 0 0 0 -1,207 0 0 5,237 -5,683 0 -417 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Fquity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 23% 5% 18% 0,3 2,4 2,8 0,0 0,0 0,0 0,0 0,4 0,1 0,4 0,1 3,8	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5% 16% 0.2 2.7 3.0 0.2 0.0 0.5 0.1 0.3 0.1 3.4	11.4 2.5 1.7 2.5 51.2 11.8 22% 5% 14% 0.1 2.6 2.9 0.2 0.0 0.5 0.1 0.3 0.1 3.1	100 2 2 266 9 9 133 211 5 5 144 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow  Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049 6,023 -31 565 717 0 0 4,825 -3,830 0 -526 0 470	385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437 0 295 -2,360 0 7,184 -5,272 0 -359 0 1,553	454 0 130 2,294 -435 -17 1,287 0 -1,982 1,147 -1,101 0 0 0 0 -1,101 0 0 4,754 -4,670 0 -374 0 -290	504 0 120 2,533 -455 -32 654 0 -502 2,199 -1,207 0 0 0 -1,207 0 0 5,237 -5,683 0 -417 0 -863	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/Equity LT Debt/Fotal Assets Debt/Equity ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets Activity ratios	9,2 2,1 1,3 2,1 -58,6 8,1 11,4 23% 5% 18% 0,3 2,4 2,8 0,0 0,0 0,0 0,0 0,1 1,0 1,0 1,0 1,0 1,0	12.6 3.0 1.9 3.0 112.5 12.9 17.9 24% 5% 16% 0.2 2.7 3.0 0.2 0.0 0.5 0.1 0.3 0.1 3.4 0.7	11.4 2.5 1.7 2.5 51.2 11.2 15.8 22% 5% 14% 0.1 2.6 2.9 0.2 0.0 0.5 0.1 0.3 0.1 3.1	10 2 1 2 26 9 13 21 5 14

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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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