

Vinhomes (VHM)

Sales boosted by Royal Island

September 13, 2024	Manager Pham Hoang Bao Nga ngaphb@kbsec.com.vn
2Q24 profit rose 11%YoY	Vinhomes's (VHM) 2Q revenue hit VND28.2 trillion (-13%YoY), and NPAT-MI reached VND10.8 trillion (+11%YoY) thanks to (1) the handover at Ocean Park 1,2 & 3 and Golden Avenue and (2) pre-tax profit of VND6.4 trillion from bulk sale at Royal Island. 1H24 revenue (including bulk sales and BCCs) was VND47.9 trillion (-36%YoY), and NPAT reached VND11.8 trillion (-46%YoY).
Sales in 2Q24 mainly come from Royal Island project	2Q sales hit VND35.5 trillion (+43%YoY), mainly contributed by VND27.7 trillion from 2,700 units at Royal Island. 1H24 sales were VND51.7 trillion (+27%YoY). Sales and unrecognized revenue by the end of the quarter hit VND118.7 trillion (+33%YoY).
2024F sales should be VND88 trillion (+1%YoY)	KBSV estimated the total contract value would reach VND88 trillion this year (+1%YoY), underpinned by Royal Island, Ocean Park 1, 2, 3, Smart City, Grand Park, Golden Avenue and Co Loa (expected to be launched in 2H24).
Valuation: BUY rating – Target price: VND56,800/share	VHM maintains its leading position thanks to its large land bank and strong project implementation capabilities. Attractive valuation with 2024/2025fw P/B of 0.88x and 0.75x, below the -1std line of its five-year P/B average. Based on the business outlook and valuation results, we maintain our BUY rating to VHM shares with a target price of VND56,800/share.

Buy maintain

VND56,800
32%
VND43,100
VND50,300
187.7/7.6

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	62,393	103,557	99,682	107,141
Operating income/loss (VNDbn)	37,973	44,045	38,994	44,824
NPAT-MI (VNDbn)	28,831	33,371	29,378	33,822
EPS (VND)	6,621	7,664	7,373	8,489
EPS growth (%)	-26	16	-4	15
P/E (x)	6.34	4.99	5.83	5.07
Р/В (х)	1.26	0.93	0.88	0.75
ROE (%)	19	18	15	15
Dividend vield (%)	0%	0%	0%	0%

Trading data

Foreign ownership

Major shareholder

3M avg trading value (VNDbn/USDmn)

Free float

(%)	1M	3M	6M	12M
Absolute	17.8	11.7	0.7	-19.6
Relative	15.9	15.3	0.0	-20.3

25.75

13.8%

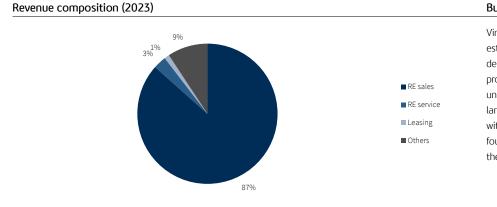
351.9/14.0

Vingroup (66.66%)



Source: Bloomberg, KB Securities Vietnam





Business operation

Vinhomes (VHM) is the largest residential real estate developer in Vietnam, focusing on developing and selling residential real estate products in the mid- and high-end segments under the Vinhomes brand. VHM owns the largest land bank among real estate investors with an area of up to 19,600 ha, which is the foundation for the company stable growth in the coming years.

Source: Vinhomes, KB Securities Vietnam

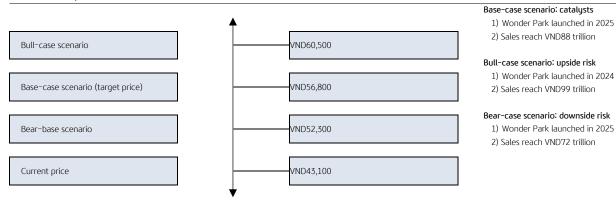
Investment Catalysts	Notes
VHM is a leading real estate enterprise with a large landbank. VHM is the largest residential real estate developer in Vietnam with a strong financial foundation and good project implementation capabilities. It owns the largest land bank among real estate investors with up to 19,600ha, which ensures steady growth in the coming years.	Please find more details <u>here</u>
VHM maintains positive sales results. KBSV expects sales in 2024 and 2025 to reach VND88 trillion (+1%YoY) and VND96 trillion (+9%YoY), respectively.	Please see more details below

Revised earnings estimates

(VNDbn)	KE	3SV estimates	Change vs previo	ous estimates		Consensus*		Difference
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	99,682	107,141	-16%	-12%	106,607	110,866	7%	3%
EBIT	31,822	39,427	-19%	-13%	32,169	40,445	1%	3%
NP after MI	29,378	33,822	1%	5%	31,833	36,775	8%	9%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks

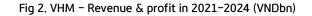


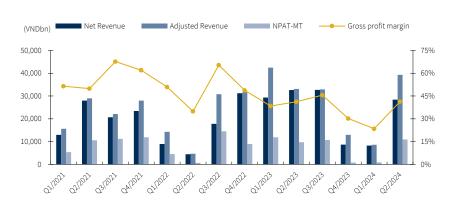
2Q24 performance updates

Table 1. VHM - 2Q & 1H24 updated results

(VNDbn, %)	2Q23	2Q24	+/-%YoY	1H23	1H24	+/-%YoY	Notes
Revenue	32,614	28,375	-13%	61,912	36,587	-41%	1H24 revenue reached VND47.9 trillion (-36%YoY)
Sales of property inventory	29,821	17,842	-40%	56,825	21,869	-62%	Real estate transfer revenue in 1H24 mainly came from the handover of apartments at (1) Ocean Park 1-2-3 projects with revenue of VND18.9 trillion and (2) Golden Avenue with VND1.9 trillion, Revenue (including bulk sales and BCC projects) in 1H24 reached VND33.4 trillion, declining 53%YoY as the handover time for revenue recognition will be concentrated in 2H24.
Gross profit	13,108	8,688	-34%	19,751	10,463	-47%	
Gross profit margin	40%	31%	-9рр	32%	29%	-3рр	
Financial income	2,421	8,082	234%	13,715	10,039	-27%	
Income from BCCs	140	6,342	4430%	987	6,525	561%	In 2Q24, VHM recorded a pre-tax profit of VND6.4 trillion from bulk sale transactions at Royal Island project (Hai Phong) – a BCC project with Vingroup
Other incomes	2,281	1,740	-24%	12,728	3,514	-72%	Other financial income was mainly from interest on deposits, deposits and loans reached 3.4 trillion (+19%YoY). Financial income decreased due to the recording of pre-tax profit of VND8.5 trillion in 1Q23 from wholesale transactions at Ocean Park 2 and 3 projects.
Financial expenses	408	2,553	526%	1,284	3,922	205%	
SG&A	1,881	1,751	-7%	3,439	2,662	-23%	
Operating profit/loss	13,241	12,467	-6%	28,743	13,918	-52%	
Profit after taxes (NPAT)	9,749	10,716	10%	21,672	11,620	-46%	
NP after MI	9,688	10,891	12%	21,605	11,776	-45%	
NPAT margin	30%	38%	+8рр	35%	32%	-3рр	

Source: Vinhomes, KB Securities Vietnam



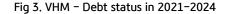


Source: Vinhomes, KB Securities Vietnam

Note: Adjusted revenue includes all bulk sales and BCCs.



At the end of 2Q24, VHM's debt gained 24%
QoQ to VND70,501 trillion, of which short-term
debt was VND25.9 trillion, equal to 37% of debt
Debt/total assets ratio was 0.14x, still at a safe threshold compared to the average of
businesses in the same industry of 0.2x.
KBSV believes that the pressure from
liabilities due in 2024 of VHM is insignificant
thanks to (1) cash flow from project launching
and (2) ability to mobilize new capital (in 8M24,
VHM successfully mobilized VND12.5 trillion
from bond issuance).





Source: Vinhomes, KB Securities Vietnam

Sales are mainly contributed byVHthe new project Royal Island (Hai(acPhong)the

VHM's sales in 2Q reached VND35.5 trillion (+43%YoY), including bulk sales (accounting for 47%) and presales (accounting for 53%), mainly contributed by the Royal Island project. In the quarter, the company sold nearly 2,700 units in this project, recording VND27.7 trillion. In the first six months of the year, VHM's sales reached VND51.7 trillion (+27%YoY), of which the Royal Island project accounted for 81%. According to the Management, VHM is currently in the process of completing two bulk sale transactions worth VND40 trillion.

Sales and unrecorded revenue by the end of 2Q hit VND118.7 trillion (+33%YoY), of which 35% came from Vu Yen project, and 29% came from Ocean Park 2 and 3 projects.

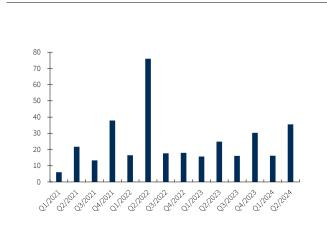
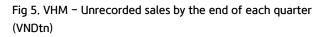
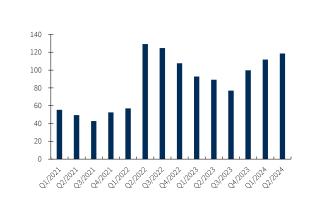


Fig 4. VHM - Sales by quarter (VNDtn)

Source: Vinhomes, KB Securities Vietnam







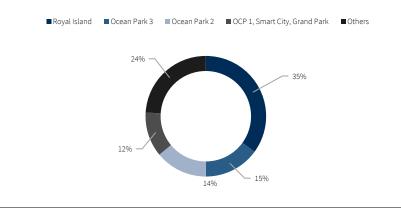


Fig 6. VHM – Unbill sales by the end of 2Q by project

Source: Vinhomes, KB Securities Vietnam

Total sales contract value in 2024 is forecast to reach VND88 trillion (+1%YoY) KBSV estimates total contract value of VHM in 2024 at VND88 trillion (+1%YoY), coming from the undergoing projects Royal Island, Ocean Park 1–2– 3, Smart City, Grand Park, Golden Avenue and Co Loa (expected to be launched in 2H24). Our forecast is up 21% from the previous report due to better-thanexpected sales progress at Royal Island.

Fig 7. VHM - 2018A-2025F sales (VNDtn)

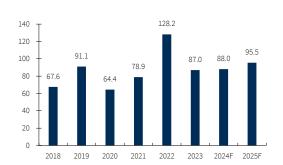


Fig 8. VHM - 2024F sales components (%)



Source: Vinhomes, KB Securities Vietnam

Table 9. VHM - Undergoing big projects

Source: Vinhomes, KB Securities Vietnam

Project	Location	Area	Products	Progress
			24 apartment buildings	High-rise: Sold out
Ocean Park 2	Hung Yen	459ha	and 14,400 low-rise	Low-rise: Opened for sale in 2Q22 (92% sold) and started delivering from 3Q22
			units	85% handed over (including both high-rise & low-rise)
			10 apartment buildings	High-rise: Sold out
Ocean Park 3	Hung Yen	294ha	and 9,300 low-rise	Low-rise: Launched in 4Q22 (75% sold) and start handover from 3Q23
			units	60% handed over (including both high-rise & low-rise)
	Thuy Nguyen,	0771	0.7001	First introduced on March 15, 2024 with 1,800 reservations, equivalent to 82% of the
Vu Yen	Hai Phong	877ha	8,300 low-rise units	number of units opened for sale in the first phase.
Co Loa	Dong Anh, Hanoi	385ha		Expected to open for sale in 2024
Wonder Park	Dan Phuong, Hanoi	133ha		Expected to open for sale in 2024



Shareholders approved the buyback plan for up to 370 million treasury shares In the latest announcement of VHM, shareholders have approved the buyback of up to 370 million VHM shares, equivalent to 8.5% of outstanding shares. The company will buy shares immediately after getting approved by the State Securities Commission. As the market price of VHM shares is undervalued, the buyback is to ensure the interests of the company and shareholders. With the current price of VHM shares, VHM will need to pay about VND15,900 billion on the redemption, which will put pressure on its cash flow in the short term. (At the end of the second quarter of 2024, VHM's cash balance, cash equivalents and short-term investments were VND20.9 trillion).

Forecast & valuation

Table 10. VHM - 2024-2025F business results

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Notes
Revenue	103,557	99,682	-4%	107,141	7%	If including bulk sale transactions and BCC projects, VHM's revenue should achieve VND118 trillion (+14% YoY).
Sales of property inventory	89,669	87,950	-2%	97,383	11%	The sales of property inventory in 2024 mainly comes from handovers at Ocean Park 1–2–3, Smart City, Grand Park and Golden Avenue projects.
Gross profit	35,707	39,302	10%	47,599	21%	
Gross profit margin	34%	39%	+5рр	44%	+5pp	
Financial income	19,954	13,358	-33%	11,760	-12%	Financial income includes profits from the BCC with Vingroup – Royal Island (Hai Phong)
Financial expenses	3,870	6,187	60%	6,363	3%	
SG&A	7,756	7,480	-4%	8,173	9%	
Operating profit/loss	44,045	38,994	-11%	44,824	15%	
Profit before taxes (PBT)	43,310	38,188	-12%	43,849	15%	
Profit after taxes (NPAT)	33,533	29,720	-11%	34,089	15%	
NP after MI	33,371	29,378	-12%	33,822	15%	NPAT forecast is equal to 85% of the company's plan.
NPAT margin	32%	29%	-3рр	32%	+3рр	



Valuation: BUY rating - Target price VND60,900/share

Attractive valuation with 2024/2025fw P/B of 0.88x and 0.75x

We keep a positive assessment about VHM's medium- and long-term growth prospects as it is a leading real estate developer in Vietnam with a large land bank and strong project implementation capacity.

However, the risks that need further monitoring are (1) progress in implementation and absorption of major projects and (2) internal transactions at the end of 2Q, the balance with related parties (including receivables, prepayments, and loans) was VND125 trillion, up 10% YTD.

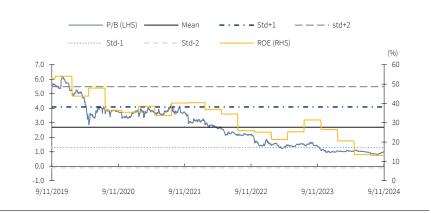
Using the RNAV valuation method, we get a new target price for VHM shares at VND56,800, 32% higher than the closing price on September 12, 2024. VHM's share price has increased by more than 24% since the announcement of the treasury stock buyback plan, currently trading at 2024/2025fw P/B of 0.88x and 0.75x. Based on the business outlook and valuation results, we maintain our BUY recommendation for VHM shares with a target price of VND56,800/share.

Table 11. VHM - RNAV results

Projects	Valuation method	Value (VNDmn)
Ongoing projects	DCF	139,124,176
Future projects	DCF	117,332,446
Others	DCF	22,924,159
		279,380,781
+ Cash		17,179,976
- Net debt		70,500,979
RNAV		226,059,778
Outstanding shares		3,984,367,488
Value per share (VND)		56,800
Source: KB Securities Vietnam		

Source: KB Securities Vietnam

Fig 12. VHM - P/B & ROE (x, %)



Source: KB Securities Vietnam



VHM - 2022A-2025F financials

Income Statement (VND billion)	2022A	2023A	2024F	2025F	Balance Sheet (VND billion)
Netsales	62,393	103,557	99,682	107,141	TOTAL ASSETS
Cost of sales	-31,696	-67,850	-60,380	-59,541	CURRENT ASSET
Gross Profit	30,696	35,707	39,302	47,599	Cash and ca
Financial income	16,690	19,954	13,358	11,760	Short-term in
Financial expenses	-4,394	-3,870	-6,187	-6,363	Accounts rec
of which: interest expenses	-2,076	-3,053	-4,409	-4,481	Inventories
Gain/(loss) from joint ventures (from 2015)	56	11	0	0	LONG-TERM ASS
Selling expenses	-2,432	-3,663	-3,570	-3,740	Long-term tra
General and admin expenses	-2,644	-4,093	-3,910	-4,432	Fixed assets
Operating profit/(loss)	37,973	44,045	38,994	44,824	Long-term in
Other incomes	670	-735	0	0	Long-term in
Other expenses	1,134	785	0	0	Goodwill
Net other income/(expenses)	-464	-1,520	-806	-975	LIABILITIES
Income from investments in other entities	0	0	0	0	Current liabiliti Trade accou
Net accounting profit/(loss) before tax	38,643 340	43,310 -545	38,188 0	43,849 0	Advances fro
Corporate income tax expenses Net profit/(loss) after tax	29,162	33,533	29,720	34,089	Short-term b
Met profit/(loss) after tax Minority interests	331	33,533	342	267	Long-term liabi
	28,831	33,371	29,378		-
Attributable to parent company	20,031	33,371	29,378	33,822	Long-term tra
Margin ratio					Unrealized r
Wargin Tatio	2022A	2023A	2024F	2025F	Long-term bo
Gross profit margin	49.2%	34.5%	39.4%	44.4%	OWNER'S EQUIT
EBITDA margin	67.2%	46.2%	44.3%	44.4%	Paid-in capit
EBIT margin	65.3%	44.8%	42.7%	45.1%	Share premi
Pre-tax profit margin	61.9%	41.8%	38.3%	40.9%	Undistribute
Operating profit margin	60.9%	42.5%	39.1%	41.8%	Other funds
Net profit margin	46.7%	32.4%	29.8%	31.8%	Minority inte
Cash Flow Statement					Key ratios
(VND billion)	2022A	2023A	2024F	2025F	
Net profit/(loss) before tax	38,643	43,310	38,188	43,849	Multiple
Depreciation and amortisation	1.217	1,436	1,533	2,359	P/E
Profit/loss from invosting activities	,				
Profit/loss from investing activities	-13,710	-17,006	0	0	P/E diluted
Interest expense	-13,710 2,076	3,053	-4,409	-4,481	P/B
Interest expense Operating profit/(loss) before changes in Working Capital	-13,710 2,076 29,336	3,053 31,103	-4,409 34,915	-4,481 41,760	P/B P/S
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	-13,710 2,076 29,336 -49,977	3,053 31,103 -48,765	-4,409 34,915 3,981	-4,481 41,760 -12,579	P/B P/S P/Tangible E
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	-13,710 2,076 29,336 -49,977 -30,770	3,053 31,103 -48,765 -978	-4,409 34,915 3,981 -5,145	-4,481 41,760 -12,579 -1,677	P/B P/S P/Tangible E P/Cash Flow
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	-13,710 2,076 29,336 -49,977 -30,770 94,861	3,053 31,103 -48,765 -978 24,225	-4,409 34,915 3,981 -5,145 -724	-4,481 41,760 -12,579 -1,677 -285	P/B P/S P/Tangible E P/Cash Flow EV/EBITDA
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	-13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999	3,053 31,103 -48,765 -978 24,225 3,567	-4,409 34,915 3,981 -5,145 -724 -1,390	-4,481 41,760 -12,579 -1,677 -285 3,731	P/B P/S P/Tangible E P/Cash Flow EV/EBITDA EV/EBIT
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 Net cash inflows/(outflows) from operating activities	-13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520	3,053 31,103 -48,765 -978 24,225 3,567 1,517	-4,409 34,915 3,981 -5,145 -724 -1,390 18,758	-4,481 41,760 -12,579 -1,677 -285 3,731 16,710	P/B P/S P/Tangible E P/Cash Flow EV/EBITDA EV/EBIT Operating perfo
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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	-13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520 -18,299	3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988	-4,409 34,915 3,981 -5,145 -724 -1,390 18,758 -9,614	-4,481 41,760 -12,579 -1,677 -285 3,731 16,710 -10,334	P/B P/S P/Tangible E P/Cash Flow EV/EBITDA EV/EBIT Operating perfo
Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease) in payables (Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	-13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520 -18,299 48	3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775	-4,409 34,915 3,981 -5,145 -724 -1,390 18,758 -9,614 0	-4,481 41,760 -12,579 -1,677 -285 3,731 16,710 -10,334 0	P/B P/S P/Tangible E P/Cash Flow EV/EBITDA EV/EBIT Operating perfo ROE ROA
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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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	-1,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520 -18,299 48 -7,989 10,476	3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769	-4,409 34,915 3,981 -5,145 -724 -1,390 18,758 -9,614 0 0 0 0	-4,481 41,760 -12,579 -1,677 -285 3,731 16,710 -10,334 0 0 0	P/B P/S P/Cash Flow EV/EBITDA EV/EBIT Operating perfo ROE ROA ROIC Financial struct
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(VND billion)	2022A	2023A	2024F	2025F
TOTAL ASSETS	361,813	444,631	451,275	475,569
CURRENT ASSETS	196,535	242,341	237,872	259,660
Cash and cash equivalents	10,817	14,103	8,470	16,002
Short-term investments	6,297	3,834	3,834	3,834
Accounts receivable	96,209	132,871	128,890	141,469
Inventories	64,362	55,318	60,463	62,140
LONG-TERM ASSETS	165,277	202,290	213,404	215,909
Long-term trade receivables	22,797	33,800	28,833	35,036
Fixed assets	9,340	11,671	15,336	23,834
Long-term incomplete assets	50,683	60,790	60,790	60,790
Long-term investments	7,491	7,760	7,812	7,812
Goodwill	0	0	0	0
LIABILITIES	4,704	6,922	9,114	11,936
Current liabilities	187,762	211,073	215,064	205,982
Trade accounts payable	15,031	20,452	19,728	19,443
Advances from customers	61,963	35,137	36,747	30,692
Short-term borrowings	15,330	18,290	19,936	20,335
Long-term liabilities	25,528	50,921	37,882	38,634
Long-term trade payables	0	0	0	0
Long-term advances from customers	0	0	0	C
Unrealized revenue	917	771	34	32
Long-term borrowings	20,876	38,394	37,879	38,637
OWNER'S EQUITY	6,200	10,594	14,039	15,315
Paid-in capital	43,544	43,544	43,544	43,544
Share premium	1,260	1,260	1,260	1,260
Undistributed earnings	99,934	133,392	165,749	198,105
Other funds	#REF!	#REF!	#REF!	#REF!
Minority interests Key ratios	0	0 2023A	0 2024F	0 2025F
Key ratios	0 2022A	0 2023A	0 2024F	
Key ratios				2025F
Key ratios Multiple	2022A	2023A	2024F	2025F 5.1
Key ratios Multiple P/E	2022A 6.3	2023A 5.0	2024F 5.8	2025F 5.1 0.0
Key ratios Multiple P/E P/E diluted	2022A 6.3 6.3	2023A 5.0 5.0	2024F 5.8 0.0	2025F 5.1 0.0 0.8
Key ratios Multiple P/E P/E diluted P/B	2022A 6.3 6.3 1.3	2023A 5.0 5.0 0.9	2024F 5.8 0.0 0.9	2025F 5.1 0.0 0.8 1.6
Key ratios Multiple P/E P/E diluted P/B P/S	2022A 6.3 1.3 2.9	2023A 5.0 5.0 0.9 1.6	2024F 5.8 0.0 0.9 1.7	2025F 5.1 0.0 0.8 1.6 0.7
Key ratios Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book	2022A 6.3 6.3 1.3 2.9 1.2	2023A 5.0 5.0 0.9 1.6 0.9	2024F 5.8 0.0 0.9 1.7 0.9	2025F 5.1 0.0 0.8 1.6 0.7 10.3
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	2022A 6.3 1.3 2.9 1.2 5.8	2023A 5.0 5.0 0.9 1.6 0.9 109.8	2024F 5.8 0.0 0.9 1.7 0.9 9.1	2025F 5.1 0.0 0.8 1.6 0.7 10.3 4.3
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0	2023A 5.0 5.0 0.9 1.6 0.9 109.8 4.4	2024F 5.8 0.0 0.9 1.7 0.9 9.1 5.1	2025F 5.1 0.0 0.8 1.6 0.7 10.3 4.3
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0	2023A 5.0 5.9 1.6 0.9 109.8 4.4	2024F 5.8 0.0 0.9 1.7 0.9 9.1 5.1	2025F 5.1 0.0 0.8 1.6 0.7 10.3 4.3
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2	2023A 5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6	2024F 5.8 0.0 0.9 1.7 0.9 9.1 5.1 5.3	2025F 5.1 0.0 0.8 1.6 0.7 10.3 4.3 4.5
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41	2023A 5.0 5.9 1.6 0.9 109.8 4.4 4.6 18.27	2024F 5.8 0.0 0.9 1.7 0.9 9.1 5.1 5.3 14.81	2025F 5.1 0.0 0.8 1.6 0.7 10.3 4.3 4.5 14.64
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74	2023A 5.0 5.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75	2024F 5.8 0.0 0.9 1.7 0.9 9.1 5.1 5.1 5.3 14.81 18.14	2025F 5.1 0.0 0.8 1.6 0.7 10.3 4.3 4.5 14.64 19.11
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Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06	2023A 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54	2024F 5.8 0.0 0.9 9.1 5.1 5.3 14.81 18.14 6.59	2025F 5.1 0.0 0.8 1.6 0.7 10.3 4.3 4.5 14.64 19.11 7.17 0.1
Key ratios Multiple 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	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1	2023A 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54 0.1	2024F 5.8 0.0 0.9 1.7 0.9 9.1 1 5.1 5.3 14.81 18.14 6.59 0.0	2025F 5.1 0.0 0.8 1.6 0.7 10.3 4.3 4.5 14.64 19.11 7.17 0.1 1.0
Key ratios Multiple 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	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.7	2023A 5.0 0.9 109.8 4.4 6 18.27 22.75 7.54 0.1 0.9	2024F 5.8 0.0 0.9 1.7 0.9 9.1 5.1 5.1 5.1 5.1 5.1 14.81 18.14 6.59 0.0 0.8	20255 5.1 0.0 0.8 1.6 0.7 10.3 4.5 14.64 19.11 7.17 0.3 1.0 1.3
Key ratios Multiple P/E P/E diluted P/B P/S P/S P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0 0 5.2 19.41 24.74 8.06 0.1 0.7 1.0	2023A 5.0 5.0 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54 0.1 0.9 1.1	2024F 5.8 0.0 9.1 5.1 5.3 14.81 18.14 6.59 0.0 0.8 1.1	2025F 5.1 0.0 0.8 1.6 0.7 10.3 4.5 14.64 19.11 7.17 0.1 1.0 1.3 0.2
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.1 0.7 1.0 0.1 1.3	2023A 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2	2024F 5.8 0.0 0.9 1.7 0.9 9.1 5.1 5.3 14.81 18.14 6.59 0.0 0.8 1.1 0.2 0.1 1.1	2025F 5.1 0.0 0.8 1.6 0.7 10.3 4.3 4.5 14.64 19.11 7.17 0.1 1.0 0.1 1.0 0.2 0.1
Key ratios Multiple 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 Quick Ratio Current Ratio LT Debt/Fquity LT Debt/Total Assets Debt/Total Assets	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.7 1.0 0.1 0.7 1.0 0.1 1.3 3.05	2023A 5.0 5.0 0.9 109.8 4.4 6 18.27 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2 2.5	2024F 5.8 0.0 0.9 1.7 0.9 9.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5	2025F 5.1 0.0 0.8 1.6 0.7 10.3 4.3 4.5 14.64 19.11 7.17 0.1 1.0 1.3 0.2 0.1 0.9 0.4
Key ratios Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBITOA EV/EBIT Operating performance ROE ROA ROC Financial structure Cash Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Fotal Assets Debt/Equity	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.1 0.7 1.0 0.1 1.3	2023A 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2	2024F 5.8 0.0 0.9 1.7 0.9 9.1 5.1 5.3 14.81 18.14 6.59 0.0 0.8 1.1 0.2 0.1 1.1	2025F 5.1 0.0 0.8 1.6 0.7 10.3 4.3 4.5 14.64 19.11 7.17 0.1 1.0 1.3 0.2 0.1 0.9 0.4
Key ratios Multiple 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 Quick Ratio Current Ratio LT Debt/Fquity LT Debt/Total Assets Debt/Total Assets	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.7 1.0 0.1 0.7 1.0 0.1 1.3 3.05	2023A 5.0 5.0 0.9 109.8 4.4 6 18.27 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2 2.5	2024F 5.8 0.0 0.9 1.7 0.9 9.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5	2025F 5.1.5. 0.0 0.8 1.6 1.6 1.0 3.4 3.4 1.9.111 7.17 7.17 7.17 7.17 0.3 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Equity Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2023A 5.0 5.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2 0.5 5 1.2	2024F 5.8 0.0 0.9 1.7 0.9 9.1 5.1 5.1 5.1 5.3 14.81 18.14 6.59 0.0 0.8 1.1 0.2 0.1 1.1	2025F
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Equity ST Liabilities/Equity ST Liabilities/Equity	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.1 0.1 0.1 0.1 0.1 0.1 1.3 0.5	2023A 5.0 5.0 0.9 109.8 4.4 4.4 4.6 18.27 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2 0.1 1.2 0.5	2024F 5.8 0.0 0.9 9.1 5.1 5.3 14.81 18.14 6.59 0.0 0.8 8.1.1 0.2 0.1 1.1 0.5	2025F 5.1 0.0 0.8 1.6 0.7 10.3 4.3 4.5 14.64 19.11 7.17 0.1 1.0 0.1 0.1 0.2 0.1 0.1 0.9 0.4 0.9 0.4 1.1
Key ratios Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBITOA EV/EBIT Operating performance ROE ROA ROC Financial structure Cash Ratio Quick Ratio Current Ratio Current Ratio Current Ratio Current Ratio Current Ratio Current Ratio ET Debt/Equity LT Debt/Fotal Assets Debt/Equity Debt/Fotal Assets ST Liabilities/Fotal Assets Total Liabilities/Total Assets	2022A 6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.7 1.0 0.1 0.1 0.1 1.3 0.5 1.3 0.5 1.4 0.5	2023A 5.0 0.9 1.6 0.9 1098 4.4 4.6 18.27 22.75 7.54 0.1 0.9 1.1 0.9 1.1 0.2 0.1 1.2 0.5 1.2 5.14	2024F 5.8 0.0 0.9 1.7 0.9 9.1 5.3 14.81 18.14 6.59 0.0 0.8 1.1 0.2 0.1 1.1 0.5 1.1 0.5 1.3	2025F 5.1 0.0 0.8 1.6 0.7 10.3 4.3 4.5 14.64 19.11 7.17 0.1 1.0 0.1 0.1 0.2 0.1 0.1 0.9 0.4 0.9 0.4 1.1
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Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)			
Buy:	Neutral:	Sell:	
+15% or more	+15% to -15%	-15% or more	

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)			
Positive:	Neutral:	Negative:	
Outperform the market	Perform in line with the market	Underperform the market	

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