

Vinhomes (VHM)

Strong sales ensure 2023 profit growth

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VHM accelerated the handover of units The Empire project

Vinhomes (VHM) 2022 revenue was VND62.4 trillion (-27%YoY), of which the sales from property inventories reached VND 51.2 trillion (-30% YoY), mainly from the projects The Empire, Ocean Park, Smart City, and Grand Park. If bulk sale transactions and business cooperation contracts (BCC) are included, the total revenue of 2022 will hit VND81.4 trillion (-14%YoY). NPAT of the parent company reached VND28.8 trillion (-26%YoY).

2022 sales recorded impressive growth

Sales in 2022 recorded impressive results with 30,900 products sold (-21%YoY) for a total contract value of VND128.2 trillion (+62%YoY) thanks to the launch of two new big projects The Empire and The Crown. This result achieved 107% of the company's target and was in line with our forecast. Total sold contract value and unrecognized accumulated revenue by the end of 2022 grew impressively to VND107.6 trillion (+105%YoY), which help to ensure profit for 2023.

VHM expects to open for sale three new projects in 2023

In 2023, VHM will continue to sell units at two projects The Empire and The Crown and plan to launch three new projects, including Vu Yen (Hai Phong), Co Loa (Hanoi) and Golden Avenue (Quang Ninh) when the market is favorable.

BUY recommendation with the target price of VND79,700/share

VHM maintains its leading position thanks to its large land bank and strong project implementation capability. Based on the business outlook and valuation, we recommend BUY for VHM shares with a target price of VND79,700 apiece, 84% higher than the closing price on March 17, 2023.

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Target price	VND79,700
Upside	84%
Current price (Mar 17, 2023)	VND43,350
Consensus target price	VND74,300
Market cap (VNDtn)	188.8

Trading data	
Free float	23.7%
3M avg trading value (VNDbn/USDmn)	103.2/4.4
Foreign ownership	25.9%
Major shareholder	Vingroup (VIC,
	66,66%)

(%)	1M	3M	6M	12M
Absolute	2	-22	-29	-41
Relative	2	-21	-13	-13

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	84,986	62,393	84,015	94,148
Earnings (VNDbn)	47,665	37,973	35,584	41,630
Profit of the parent company (VNDbn)	38,825	28,831	27,947	31,893
EPS (VND)	8,916	6,575	6,418	7,324
EPS growth (%)	9	-26	-2	14
P/E (x)	4.99	6.77	6.75	5.91
P/B (x)	1.55	1.34	1.07	0.92
ROE (%)	35	20	16	16
Dividend yield (%)	4	0	0	0



Source: Bloomberg, KB Securities Vietnam

4Q22 business performance

VHM continued to accelerate the handover of units at The Empire

VHM's 4Q net revenue reached VND31.2 trillion (+34%YoY), of which, the sales of real estate property inventories hit VND28.7 trillion (+39%YoY) mainly from the retail sales of low-rise products at The Empire project (VND22.1 trillion). NPAT of the parent company reached VND8.9 trillion (-24%YoY).

Accumulated for the whole year, VHM's revenue reached VND62.4 trillion (–27%YoY), of which the sales of inventory properties hit VND51.2 trillion (–30% YoY) from (1) the deliveries of more than 3,500 low–rise apartments at The Empire project in 3Q and recorded revenue of VND35.3 trillion in 4Q; and (2) revenue from Ocean Park (VND4.6 trillion), Smart City (VND5.6 trillion) and Grand Park (VND4.7 trillion). If bulk sale transactions and BCC projects are included, the revenue would reach VND81.4 trillion (–14%YoY).

Financial income reached VND16.7 trillion (+109%YoY) thanks to (1) realizing a profit of VND8.9 trillion from bulk sale transactions of high–rise subdivisions at The Empire and The Crown in 3Q; and (2) recorded profit of VND1.7 trillion from BCC projects The Harmony, Star City, and Imperia.

Financial expenses were valued at VND4.4 trillion (+58% YoY), mainly from interest expenses, bond issuance, and a loss of VND1.6 trillion from divestment of a project in 4Q.

NPAT of the parent company was VND28.8 trillion (-26%YoY), equal to 96% of our forecast.

Table 1, VHM - 4Q22 & 2022 business results

4Q22	4Q21	% YoY	2022	2021	% YoY
31,193	23,305	34%	62,393	84,986	-27%
28,692	20,656	39%	51,202	73,319	-30%
15,085	14,150	7%	30,696	48,460	-37%
1,490	3,743	-60%	16,690	7,995	109%
2,413	1,135	113%	4,394	2,786	58%
1,118	1,002	12%	2,432	2,289	6%
602	2,465	-76%	2,644	3,769	-30%
12,474	13,292	-6%	37,973	47,665	-20%
12,467	13,841	-10%	38,643	48,183	-20%
8,928	11,740	-24%	28,831	38,825	-26%
	31,193 28,692 15,085 1,490 2,413 1,118 602 12,474 12,467	31,193 23,305 28,692 20,656 15,085 14,150 1,490 3,743 2,413 1,135 1,118 1,002 602 2,465 12,474 13,292 12,467 13,841	31,193 23,305 34% 28,692 20,656 39% 15,085 14,150 7% 1,490 3,743 -60% 2,413 1,135 113% 1,118 1,002 12% 602 2,465 -76% 12,474 13,292 -6% 12,467 13,841 -10%	31,193 23,305 34% 62,393 28,692 20,656 39% 51,202 15,085 14,150 7% 30,696 1,490 3,743 -60% 16,690 2,413 1,135 113% 4,394 1,118 1,002 12% 2,432 602 2,465 -76% 2,644 12,474 13,292 -6% 37,973 12,467 13,841 -10% 38,643	31,193 23,305 34% 62,393 84,986 28,692 20,656 39% 51,202 73,319 15,085 14,150 7% 30,696 48,460 1,490 3,743 -60% 16,690 7,995 2,413 1,135 113% 4,394 2,786 1,118 1,002 12% 2,452 2,289 602 2,465 -76% 2,644 3,769 12,474 13,292 -6% 37,973 47,665 12,467 13,841 -10% 38,643 48,183

Source: Vinhomes, KB Securities Vietnam

Sales in 2022 were impressive thanks to The Empire and The Crown projects At the beginning of 4Q, VHM officially opened for sale the first 1,000 units at The Crown project, of which 800 units of the first phase were advanced after three days. The estimated price for the first batch of apartments is about USD2,200/m² of construction floor. The total retail contract value of The Crown project reached VND10.7 trillion.

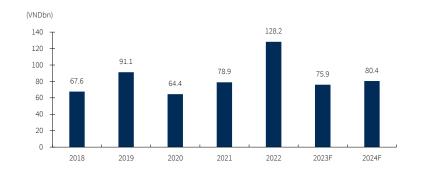
For the whole year of 2022, VHM sold 30,900 units (-21%YoY) for a total contract value of VND128.2 trillion (+62%YoY). Of that, the sales of The Empire project reached VND88.5 trillion, The Crown VND20.5 trillion and three big projects Ocean Park, Smart City, and Grand Park VND16.6 trillion. The results hit 107% of the company's target and are in line with our estimates.

High unrealized revenue ensures profit for 2023

The total value of contracts sold and unrealized revenue by the end of 2022 impressively grew to VND107.6 trillion (+105%YoY), of which 49% came from The Empire project and 22% from The Crown project.

In 2023, VHM will continue to sell units at two projects The Empire and The Crown and plans to launch three new projects, including Vu Yen (Hai Phong), Co Loa (Hanoi) and Golden Avenue (Quang Ninh) when the market is favorable. We estimate sales value at VND75.9 trillion, down 41%YoY from the high base level of 2022 due to concerns about difficulties in the real estate market as well as low market demand.

Fig 2. VHM - Value of sold contracts in 2018-2024F (VNDbn)



Source: Vinhomes, KB Securities Vietnam

Fig 3. VHM - Vinhomes Ocean Park 2 - The Empire



Source: KB Securities Vietnam

- Vinhomes Ocean Park 2 The Empire project has an area of 294 ha in Hung Yen.
- The project includes 24 buildings and 12,600 low-rise apartments.
- VHM started selling the project in April 2022 with 5,300 low-rise apartments.
- By the end of the 4Q22, 93% of the units have been sold.
- The project started to be handed over from 3Q22. VHM delivered 3,500 low-rise units at the project in 3Q & 4Q22.

- Vinhomes Ocean Park 3 The Crown project has an area of 294ha in Hung Yen.
- The project includes 10 buildings and 8,500 low-rise apartments.
- VHM started selling the project in October 2022 with 1,700 low-rise units.
- By the end of 4Q22, 55% of units have been absorbed.
- The project is under construction and should start delivering in 2023.

Fig 4. VHM – Vinhomes Ocean Park 3 – The Crown



Source: Vinhomes, KB Securities Vietnam

4

Forecast & valuation

2023

We estimate that VHM's 2023 revenue at VND84.0 trillion (+35%YoY), coming from projects The Empire, The Crown, Ocean Park, Smart City, and Grand Park. Of that, two projects The Empire and The Crown should contribute 70%. Gross profit may hit VND40.4 trillion (-26%YoY), so GPM should be 48%. Financial income reached VND3.8 trillion (-77%YoY), mostly from Star City project.

NPAT of the parent company should be VND27.9 trillion (-3%YoY).

Table 5, VHM - 2023-2024F results

(VNDbn)	2022A	2023F	+/-% yoy	2024F	+/-% yoy
Net revenue	62,393	84,015	35%	94,148	12%
Sales of inventory properties	67,309	73,317	9%	83,877	14%
Gross profit	54,772	40,386	-26%	48,542	20%
Financial income	16,690	3,841	-77%	2,824	-26%
Profit before taxes	38,643	35,718	-8%	41,805	17%
Profit of the parent company	28,831	27,947	-3%	31,893	14%

Source: Vinhomes, KB Securities Vietnam

Note: We assume the company will recognize all bulk sale transactions as net revenue, and financial income only comes from BCC projects.

BUY recommendation with the target price of VND79,700 per share

We maintain 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 landbank, strong project implementation capacity and healthy financial status.

Using RNAV, we maintain our BUY recommendation for VHM stocks with a new target price of VND79,700/share, 84% higher than the closing price on March 17, 2023. We lower our target price compared to the previous report due to (1) the change in VHM's cash balance and net debt at the end of 4Q22 and (2) the adjustment of some projects' launching dates.

Table 6. VHM - RNAV results

Project	Valuation method	Value
Real estate development	DCF	328,743,955
Real estate leasing	DCF	9,230,813
Industrial parks	DCF	24,288,164
		372,262,932
+ Money		10,816,783
- Debts		36,206,399
RNAV		346,873,316
Number of outstanding shares		4,354,367,488
Share price (VND)		79,700

Source: KB Securities Vietnam

VHM - 2020A-2023F financials

Income Statement (VND billion)	20214	20224	2023F	20245	Balance Sheet (VND billion)	2021A	2022A	2023F	2024
	2021A	2022A		2024F					
Net sales	84,986	62,393	84,015	94,148	TOTAL ASSETS	230,516	361,204	371,549	402,23
Cost of sales	-36,526	-31,696	-43,629	-45,606	CURRENT ASSETS	94,437	185,196	201,213	200,58
Gross Profit	48,460	30,696	40,386	48,542	Cash and cash equivalents	4,626	10,813	18,268	22,5
Financial income	7,995	16,690	3,841	2,824	Short-term investments	4,979	3,928	3,928	3,92
Financial expenses	-2,786	-4,394	-3,543	-3,582	Accounts receivable	37,750	77,326	84,491	81,5
of which: interest expenses	-2,348	-2,076	-2,653	-2,517	Inventories	28,579	65,816	67,213	65,25
Gain/(loss) from joint ventures (from 2015)	54	56	0	0	LONG-TERM ASSETS	136,079	176,007	170,336	201,6
Selling expenses	-2,289	-2,432	-2,598	-3,161	Long-term trade receivables	14,955	21,870	13,900	15,5
General and admin expenses	-3,769	-2,644	-2,503	-2,993	Fixed assets	7,498	9,246	18,202	30,0
Operating profit/(loss)	47,665	37,973	35,584	41,630	Long-term incomplete assets	45,033	62,151	62,151	62,1
Otherincomes	617	1,134	0	0	Long-term investments	10,940	7,492	7,873	7,8
Other expenses	-99	-464	0	0	Goodwill	0	0	0	
Net other income/(expenses)	518	670	134	174	LIABILITIES	4,704	6,922	9,114	11,9
Income from investments in other entities	0	0	0	0	Current liabilities	75,401	187,128	173,307	176,5
Net accounting profit/(loss) before tax	48,183	38,643	35,718	41,805	Trade accounts payable	12,507	16,855	12,545	15,7
Corporate income tax expenses	-9,234	-9,821	-7,487	-9,502	Advances from customers	8,865	62,337	60,950	71,7
Net profit/(loss) after tax	38,948	29,162	28,231	32,302	Short-term borrowings	251	15,171	12,602	11,2
Minority interests	124	331	284	409	Long-term liabilities	23,708	25,671	21,868	20,7
Attributable to parent company	38,825	28,831	27,947	31,893	Long-term trade payables	0	0	0	
					Long-term advances from customers	0	0	0	
Margin ratio					Unrealized revenue	1,251	826	39	
	2021A	2022A	2023F	2024F	Long-term borrowings	19,668	21,006	21,844	20,7
Gross profit margin	36.3%	57.0%	48.5%	48.1%	OWNER'S EQUITY	6,200	10,594	14,039	15,3
EBITDA margin	30.2%	51.2%	42.3%	44.0%	Paid-in capital	43,544	43,544	43,544	43,5
EBIT margin	29.4%	49.9%	40.2%	42.0%	Share premium	1,260	1,260	1,260	1,2
Pre-tax profit margin	51.0%	56.7%	62.0%	42.5%	Undistributed earnings	79,413	99,343	127,504	155,6
Operating profit margin	52.1%	56.1%	60.6%	42.4%	Other funds	. 0	0	0	
Net profit margin	39.4%	45.8%	46.5%	33.6%	Minority interests	0	0	0	
						-			
Cash Flow Statement					Key ratios				
(VND billion)	2021A	2022A	2023F	2024F	,	2021A	2022A	2023F	2024
Net profit/(loss) before tax									
	48.183	38.661	35.718	41.805	Multiple				
	48,183 1.088	38,661 1.310	35,718 1.657	41,805 2,763	Multiple P/F	5.0	6.8	6.7	5
Depreciation and amortisation	1,088	1,310	1,657	2,763	P/E	5.0	6.8	6.7	
Depreciation and amortisation Profit/loss from investing activities	1,088 -7,761	1,310 -14,835	1,657 -7,417	2,763 -12,106	P/E P/E diluted	5.0	6.8	0.0	0
Depreciation and amortisation Profit/loss from investing activities Interest expense	1,088 -7,761 2,348	1,310 -14,835 2,219	1,657 -7,417 -2,653	2,763 -12,106 -2,517	P/E P/E diluted P/B	5.0 1.6	6.8 1.3	0.0 1.1	0
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	1,088 -7,761 2,348 44,371	1,310 -14,835 2,219 28,342	1,657 -7,417 -2,653 26,570	2,763 -12,106 -2,517 29,958	P/E P/E diluted P/B P/S	5.0 1.6 2.3	6.8 1.3 3.1	0.0 1.1 2.2	5 0 0 2
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	1,088 -7,761 2,348 44,371 -7,504	1,310 -14,835 2,219 28,342 -33,317	1,657 -7,417 -2,653 26,570 6,166	2,763 -12,106 -2,517 29,958 -6,810	P/E P/E diluted P/B P/S P/Tangible Book	5.0 1.6 2.3 1.5	6.8 1.3 3.1 1.3	0.0 1.1 2.2 1.1	0 0 2 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	1,088 -7,761 2,348 44,371 -7,504 15,114	1,310 -14,835 2,219 28,342 -33,317 -31,834	1,657 -7,417 -2,653 26,570 6,166 -1,396	2,763 -12,106 -2,517 29,958 -6,810 1,963	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow	5.0 1.6 2.3 1.5	6.8 1.3 3.1 1.3 4.6	0.0 1.1 2.2 1.1 8.7	0 0 2 0 9
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	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195	P/E P/E diluted P/B P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	5.0 1.6 2.3 1.5 11.4 4.8	6.8 1.3 3.1 1.3 4.6 8.3	0.0 1.1 2.2 1.1 8.7 5.7	0 2 0 9 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	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	5.0 1.6 2.3 1.5	6.8 1.3 3.1 1.3 4.6	0.0 1.1 2.2 1.1 8.7	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 payables (increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 42,118	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	5.0 1.6 2.3 1.5 11.4 4.8 4.9	6.8 1.3 3.1 1.3 4.6 8.3 8.7	0.0 1.1 2.2 1.1 8.7 5.7	0 0 2 0 9 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 payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 42,118 -29,577	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809 -14,122	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	5.0 1.6 2.3 1.5 11.4 4.8 4.9	6.8 1.3 3.1 1.3 4.6 8.3 8.7	0.0 1.1 2.2 1.1 8.7 5.7 5.9	C C C C C C C C C C C C C C C C C C C
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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 42,118 -29,577 69	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809 -14,122	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	5.0 1.6 2.3 1.5 11.4 4.8 4.9	6.8 1.3 3.1 1.3 4.6 8.3 8.7	0.0 1.1 2.2 1.1 8.7 5.7 5.9	2 2 2 4 4 15.7 20.0
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 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	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 42,118 -29,577 69 -14,713	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809 -14,122 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	5.0 1.6 2.3 1.5 11.4 4.8 4.9	6.8 1.3 3.1 1.3 4.6 8.3 8.7	0.0 1.1 2.2 1.1 8.7 5.7 5.9	2 2 2 4 4 15.7 20.0
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 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	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 42,118 -29,577 69 -14,713 16,672	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0 0	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809 -14,122 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	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42	6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60	0 0 2 0 9 4 4 4 15.7 20.0 8.0
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 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 Investments in other entities	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838 -11,582	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 42,118 -29,577 69 -14,713 16,672 -51,179	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809 -14,122 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	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42	6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60	2 2 2 3 4 4 15.7 20.0 8.0
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 inpayables (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 Investments in other entities Proceeds from divestment in other entities	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838 -11,582 7,582	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 42,118 -29,577 69 -14,713 16,672 -51,179 35,782	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0 0 0	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809 -14,122 0 0 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	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42	6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60	15.7 20.0 8.0
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 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 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	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838 -11,582 7,582 3,823	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 42,118 -29,577 69 -14,713 16,672 -51,179 35,782 4,388	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0 0 0 0	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809 -14,122 0 0 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 Current Ratio	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42	6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60	15.7 20.0 8.0
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 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 Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838 -11,582 7,582 3,823 -21,996	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 42,118 -29,577 69 -14,713 16,672 -51,179 35,782 4,388 -38,559	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0 0 0 0 -112,602	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809 -14,122 0 0 0 0 -14,122	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	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 6.1.3	6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60	15.7 20.0 8.0
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 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 instrument: Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838 -11,582 7,582 3,823 -21,996 6,515	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 42,118 -29,577 69 -14,713 16,672 -51,179 35,782 4,388 -38,559 0	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0 0 0 -12,602 0	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809 -14,122 0 0 0 0 -14,122 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	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2 0.1	6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 0.1	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60 0.1 0.2 1.2 0.1	15.7 20.0 8.0
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 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 Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838 -11,582 7,582 3,823 -21,996 6,515 0	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 42,118 -29,577 69 -14,713 16,672 -51,179 35,782 4,388 -38,559 0	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0 0 0 -12,602 0 0 -12,602	2,763 -12,106 -2,517 -29,958 -6,810 1,963 3,195 4,523 -20,809 -14,122 0 0 0 -14,122 0 0 0 -14,122	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	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6	6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 1.3	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60 0.1 0.2 1.2 0.1 0.1	15.7 20.0 8.0
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 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 instrument: Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838 -11,582 7,582 3,823 -21,996 6,515	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 42,118 -29,577 69 -14,713 16,672 -51,179 35,782 4,388 -38,559 0	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0 0 0 -12,602 0	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809 -14,122 0 0 0 0 -14,122 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	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2 0.1	6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 0.1	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60 0.1 0.2 1.2 0.1	15.7 20.0 8.0
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 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 Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838 -11,582 7,582 3,823 -21,996 6,515 0	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 42,118 -29,577 69 -14,713 16,672 -51,179 35,782 4,388 -38,559 0	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0 0 0 -12,602 0 0 -12,602	2,763 -12,106 -2,517 -29,958 -6,810 1,963 3,195 4,523 -20,809 -14,122 0 0 0 -14,122 0 0 0 -14,122	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	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6	6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 1.3	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60 0.1 0.2 1.2 0.1 0.1	15.7.7 20.0.0 8.0.0
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 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 instrument: Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838 -11,582 7,582 3,823 -21,996 6,515 0 13,820	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 -42,118 -29,577 69 -14,713 16,672 -51,179 35,782 4,388 -38,559 0 0 37,691	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0 0 0 -12,602 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,763 -12,106 -2,517 -29,958 -6,810 1,963 3,195 4,523 -14,122 0 0 0 0 -14,122 0 0 0 0 0 -14,122	P/E P/E diluted P/B 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/Fotal Assets Debt/Equity Debt/Fotal Assets	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2 0.1 0.6	6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 1.3 0.5	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60 0.1 0.2 1.2 0.1 0.1 0.1 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 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 instrument: Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838 -11,582 7,582 3,823 -21,996 6,515 0 13,820 -19,301	1,310 -14,835 2,219 28,342 -33,317 -31,834 89,822 -3,981 42,118 -29,577 69 -14,713 16,672 -51,179 35,782 4,388 -38,559 0 0 37,691 -25,679	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 -12,602 0 0 0 -12,602 0 0 -1,731	2,763 -12,106 -2,517 -29,958 -6,810 1,963 3,195 4,523 20,809 -14,122 0 0 0 -14,122 0 0 0 -14,122 0 0 0 -2,436	P/E P/E diluted P/B P/S 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/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2 0.1 0.6 0.3	6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 1.1 3.0.5 1.3	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60 0.1 0.2 1.2 0.1 0.1 0.1 0.0 1.0	15.7.20.0.0 (((((((((((((((((
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 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 Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838 -11,582 3,823 -21,996 6,515 0 13,820 -19,301 0	1,310 -14,835 -2,219 -28,342 -33,317 -31,834 -89,822 -3,981 -42,118 -29,577 -69 -14,713 -16,672 -51,792 -4,388 -38,559 -0 -37,691 -25,679 -0	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0 0 0 -12,602 0 0 -1,731	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809 -14,122 0 0 0 -14,122 0 0 -2,436	P/E P/E diluted P/B P/S 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/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2 0.1 0.6 0.3	6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 1.3 0.5 1.3 0.5	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60 0.1 0.2 0.1 0.1 0.1 0.1 0.0 0.5	15.7 20.0 8.0 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 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 Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838 -11,582 7,582 3,823 -21,996 6,515 0 13,820 -19,301 0 -5,199	1,310 -14,835 -2,219 -28,342 -33,317 -31,834 -89,822 -3,981 -42,118 -29,577 -69 -14,713 -16,672 -51,179 -35,782 -4,388 -38,559 -0 -0 -37,697 -0 -9,384	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0 0 0 -12,602 0 0 -1,731 0 0	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809 -14,122 0 0 0 -14,122 0 0 -2,436 0 0	P/E P/E diluted P/B P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fquity	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2 0.1 0.6 0.3	6.8 1.3 3.1 1.3 4.6 6.8 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 1.3 0.5 1.3 0.5 1.4	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60 0.1 0.2 1.2 0.1 0.1 0.1 0.0 1.0 0.5 1.1	C C C C C C C C C C C C C C C C C C C
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 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 instrument: Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838 -11,582 7,582 3,823 -21,996 6,515 0 13,820 -19,301 0 -5,199	1,310 -14,835 -2,219 -28,342 -33,317 -31,834 -89,822 -3,981 -42,118 -29,577 -69 -14,713 -16,672 -51,179 -35,782 -4,388 -38,559 -0 0 37,691 -25,679 0 -9,384 0	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0 0 0 -12,602 0 -1,731 0 0 0	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809 -14,122 0 0 0 -14,122 0 0 -2,436 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 Quick Ratio Current Ratio LIT Debt/Fquity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2 0.1 0.6 0.3	6.8 1.3 3.1 1.3 4.6 6.8 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 1.3 0.5 1.3 0.5 1.4	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60 0.1 0.2 1.2 0.1 0.1 0.1 0.0 1.0 0.5 1.1	C C C C C C C C C C C C C C C C C C C
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 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 Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument: Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities 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 Net cash inflows/(outflows) from financing activities	1,088 -7,761 2,348 44,371 -7,504 15,114 -21,599 797 17,074 -17,898 46 -16,805 12,838 -11,582 3,823 -21,996 6,515 0 13,820 -19,301 0 0 -5,199 0	1,310 -14,835 -2,219 -28,342 -33,317 -31,834 -89,822 -3,981 -229,577 -69 -14,713 -16,672 -51,179 -35,782 -4,388 -38,559 -0 -37,691 -25,679 -0 -9,384 -0 -9,384 -0 -2,628	1,657 -7,417 -2,653 26,570 6,166 -1,396 -4,309 4,898 21,788 -12,602 0 0 0 -12,602 0 -1,731	2,763 -12,106 -2,517 29,958 -6,810 1,963 3,195 4,523 20,809 -14,122 0 0 0 0 -14,122 0 0 0 -2,436	P/E P/E diluted P/B P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 0.3 0.6 0.3 0.6	6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 1.3 0.5 1.3 0.5 1.4 0.6	0.0 1.1 2.2 1.1 8.7 5.7 5.9 16.01 18.95 7.60 0.1 0.2 1.2 0.1 0.1 0.1 0.0 1.0 0.5 1.1 0.5	15.7. 20.00 ((((((((((((((((((

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Investment ratings & definitions

Investment Ratings for Stocks

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

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

Investment Ratings for Sectors

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

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

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