



Vinhomes (VHM)

Sustaining its market leadership

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4Q2024 revenue surged to VND33.1 trillion (+271% YoY)

VHM finished 4Q2024 with revenue of VND33.1 trillion (+271% YoY) and NPAT-MI of VND11.5 trillion (+518% YoY), driven by the recognition of two bulk sales transactions at Ocean Park 3. For the full year of 2024, VHM's adjusted revenue (including bulk sales and business cooperation contract (BCC) projects) reached VND141.8 trillion (+17% YoY), while NPAT-MI stood at VND31.5 trillion (-6% YoY), supported by contributions from Ocean Park 1-2-3, Golden Avenue, and Royal Island.

Full-year 2024 presales totaled VND103.9 trillion (+19% YoY)

In 4Q2024, VHM's presales recorded VND14.3 trillion (-53% YoY). However, for the full year, the figure amounted to VND103.9 trillion (+19% YoY), with significant contributions from retail sales at the Royal Island project. Unbilled bookings came in at VND94.2 trillion (-6% YoY) by the end of 2024.

KBSV forecasts NPAT-MI for 2025/2026 at VND31.0/32.6 trillion (-2% YoY/+5% YoY)

Looking ahead, KBSV forecasts total contracted sales at VND85.4/94.3 trillion (-17% YoY/+10% YoY) and NPAT-MI at VND31.0/32.6 trillion (-2% YoY/+5% YoY) for 2025/2026, respectively.

We reaffirm our BUY rating for VHM with a target price of VND56,200 per share

VHM continues to strengthen its leading position thanks to an extensive land bank and strong project execution capabilities. VHM looks attractive with a 2025 forward P/B ratio of 0.86x, below the -1 standard deviation of its 5-year average. Based on VHM's solid business outlook and valuation, we reaffirm our BUY rating with a target price of VND56,200 per share.

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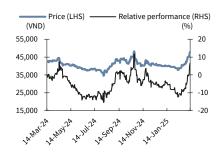
Target price	VND56,200
Upside	18%
Current price (Mar 13, 2025)	VND47,800
Consensus target price	VND50,300
Market cap (VNDtn/USDbn)	199.6/7.8

Trading data	
Free float	26.5%
3M avg trading value (VNDbn/USDmn)	242.8/9.5
Foreign ownership	12.3%
Major shareholder	Vingroup (66.66%)

(%)	1M	3M	6M	12M
Absolute	23.2	17.6	11.2	11.4
Relative	19.3	12.5	5.2	6.5

Forecast	earnings	ጹ	valuation

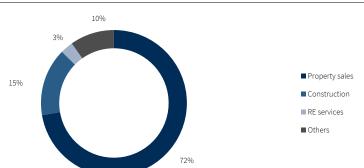
FY-end	2023A	2024A	2025F	2026F
Net revenue (VNDbn)	103,557	102,045	95,508	99,616
Operating income/loss (VNDbn)	44,045	41,357	42,213	43,046
NPAT-MI (VNDbn)	33,371	31,527	31,027	32,560
EPS (VND)	7,664	7,676	7,554	7,927
EPS growth (%)	16	0	-2	5
P/E (x)	5.46	5.93	6.33	6.03
P/B (x)	0.96	0.92	0.86	0.73
ROE (%)	18	14	13	11
Dividend yield (%)	0%	0%	0%	0%



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



Business operation

Vinhomes (VHM) stands as the preeminent residential real estate developer in Vietnam, concentrating in the development and sales of mid- to high-end commercial properties under the Vinhomes brand. With the largest land bank among developers, totaling 19,600 ha, VHM is well-positioned for long-term growth.

Source: Vinhomes, KB Securities Vietnam

Investment Catalysts

VHM stands as the leading property developer, backed by an unrivaled land bank, strong financial fundamentals, and exceptional project execution capabilities.

VHM is expected to sustain robust presales, ensuring profitability in 2025–2026. KBSV projects presales to reach VND85.4/94.3 trillion (–17% YoY / +10% YoY) in 2025/2026, driven by the launch of new projects, including Wonder City, Ha Long Xanh (Apollo City), and Phuoc Vinh Tay.

Notes

Please find more details <u>here</u>

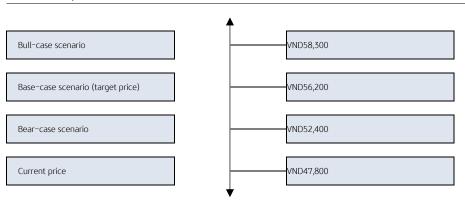
Please see more details below

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates			Consensus*		
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	95,508	99,616	5%	=	85,047	98,800	12%	1%
EBIT	32,405	36,385	15%	=	32,107	38,142	1%	-5%
NP after MI	31,027	32,560	1%	=	32,142	35,108	-3%	-7%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Base-case scenario: catalysts

2025/26F presales: VND85.6/94.3 trillion

Bull-case scenario: upside risk

2025/26F presales: VND91.3/107.3 trillion

Bear-case scenario: downside risk

2025/26F presales: VND72.3/90.3 trillion



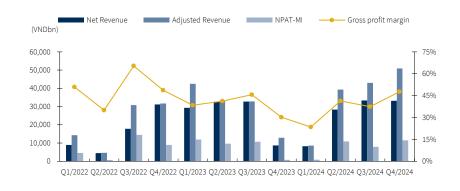
Business performance

Table 1. VHM - 2023-2024 financial results

(VNDbn)	4Q2023	4Q2024	+/-%YoY	2023	2024	+/-%YoY	Notes
Revenue	8,920	33,136	271%	103,557	102,045	-1%	VHM's adjusted revenue (including bulk sales and BCC projects) totaled VND141.8 trillion (+17% YoY) for the whole year of 2024.
Property sales	3,932	25,727	554%	89,669	73,203	-18%	Property sales in 2024 were primarily driven by handovers at Ocean Park 1–2–3 (VND 55,5 trillion) and Golden Avenue (VND 4.2 trillion). Property sales (including bulk sales and BCC projects) reached VND112.9 trillion (+5% YoY) for the full year.
Gross profit	1,796	11,957	566%	35,707	32,425	-9%	,
Gross profit margin	20%	36%	16рр	34%	32%	-3рр	
Financial income	4,578	10,500	129%	19,954	26,343	32%	
BCC	72	8,429	117x	1,226	19,209	16x	The majority of profit came from profit-sharing in the Royal Island project (Hai Phong), a BCC partnership with Vingroup (VIC), valued at VND 36,3 trillion.
Others	4,506	2,072	-54%	18,728	7,134	-62%	3 - 1, -1, -1, -1, -1, -1, -1, -1, -1, -1
Financial expenses	1,632	2,961	81%	3,870	8,629	123%	
SG&A	2,998	3,576	19%	7,756	8,784	13%	
Operating income/loss	1,754	15,920	808%	44,045	41,357	-6%	
Profit before tax (PBT)	2,416	15,853	556%	43,310	40,860	-6%	
Net profit after tax (NPAT)	1,933	14,104	630%	33,533	35,052	5%	
NPAT-MI	1,867	11,537	518%	33,371	31,527	-6%	
NPAT margin	21%	35%	14рр	32%	31%	-1рр	

Source: Vinhomes, KB Securities Vietnam

Fig 2. VHM - Financial results in 2022-2024



Source: Vinhomes, KB Securities Vietnam

*Adjusted revenue refers to revenue that includes bulk sales and BCC projects.

Full-year 2024 presales totaled VND103.9 trillion (+19% YoY), largely driven by retail sales at Royal Island

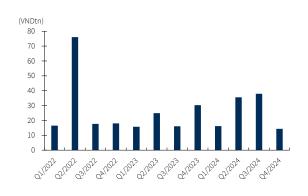
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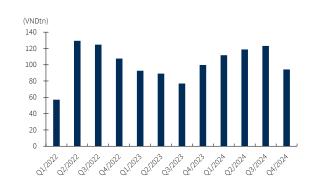
VHM posted presales of VND14.3 trillion (-53% YoY) in 4Q2024 and VND103.9 trillion (+19% YoY) for the full year, mainly driven by Royal Island (55%), Ocean Park 3 (19%), and Ocean Park 2 (12%). As of year-end 2024, unbilled bookings stood at VND94.2 trillion (-6% YoY), with 33% from Royal Island and 24% from Ocean Park 2 and 3.



Fig 3. VHM - Presales by quarter (VNDtn)

Fig 4. VHM – Unbilled booking (as of the end of the quarter) (VNDtn)

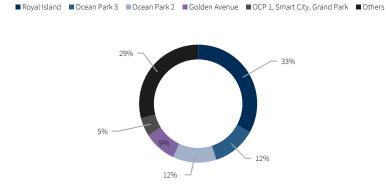




Source: Vinhomes, KB Securities Vietnam

Source: Vinhomes, KB Securities Vietnam

Fig 5. VHM - Unbilled bookings as of the end of 4Q2024 by project (%)



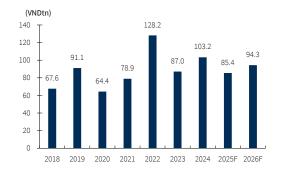
Source: Vinhomes, KB Securities Vietnam

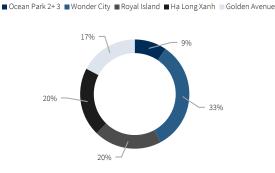
Total contracted sales are projected at VND85.4/94.3 trillion (-17% YoY/+10% YoY) for 2025/2026, respectively

KBSV forecasts 2025 presales to reach VND85.4 trillion (-17% YoY), driven by remaining inventory at Ocean Park 2, Royal Island, and Golden Avenue, along with the launch of two new projects: Wonder City and Ha Long Xanh. For 2026, KBSV projects presales of VND94.3 trillion (+10% YoY), supported by Royal Island, Wonder City, Ha Long Xanh, and Phuoc Vinh Tay.

Fig 6. VHM - 2018A-2026F presales (VNDtn)

Fig 7. VHM - 2025F presales breakdown (%)





Source: Vinhomes, KB Securities Vietnam

Source: Vinhomes, KB Securities Vietnam



Table 8. VHM - Ongoing & upcoming projects

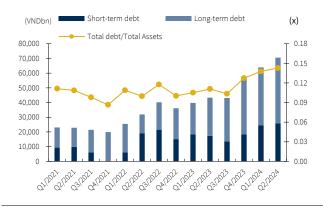
Project	Location	Area	Product	Progress (as of end-3Q2024)
Ocean Park 2	Hung Yen	459ha	24 condominium towers	High-rise: Fully sold through bulk sales
			and 14,400 low-rise units	Low-rise: Launched in 2Q2022, with handovers starting from 3Q2022
0 0 1 7		20.4	40	*Approximately 97% sold
Ocean Park 3	Hung Yen	294ha	10 condominium towers and 9,300 low-rise units	High-rise: Fully sold through bulk sales Low-rise: Launched in 4Q2022, with handovers starting from 3Q2023
			and 9,500 tow-rise units	*99% sold
Vu Yen	Hai Phong	877ha	8,350 low-rise units	Launched in 1Q2024
			1,700 shophouses	7,600 units sold out of 8,350 launched
Wonder City (Wonder Park)	Hanoi	133ha		Planned for launch in 2025
Ha Long Xanh	Quang Ninh	5,489ha		Investment approval and investment license obtained
(Apollo City)				1/500 master plan approved, with 99% land clearance completed for Ha Long
				subproject
				Project developed by a joint venture between VHM (70% ownership) and VIC (30%).
Phuoc Vinh Tay	Long An	1,090ha		(2007)
Duong Kinh	Hai Phong	241ha		
Duc Hoa Hau Nghia	Long An	197ha		
Tan My	Long An	931ha		
International University	Ho Chi Minh	880ha		
Urban Area	City (HCMC)	333114		
Long Beach Can Gio (Green Paradise)	HCMC	2,870ha		
Leman Golf	HCMC	200ha		
Leman Golf	HCMC	200ha		

Source: Vinhomes, KB Securities Vietnam

As of end-4Q2024, VHM's total debt reached VND81.3 trillion, up 43% YTD, including VND22.4 trillion in bonds issued in 2024, maturing in 2026–2027. Short-term debt stood at VND43.3 trillion (+37% YTD), accounting for 53% of total debt. The total debt-to-total assets ratio remained at a safe 0.14x, compared to the industry average of 0.2x.

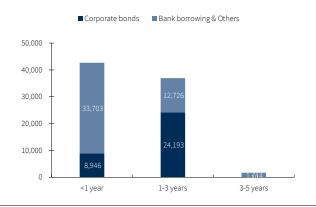
VHM is preparing to issue USD-denominated international bonds with a total face value of up to USD500 million, a maximum tenor of 5 years, non-convertible, without warrant coverage, and unsecured. KBSV believes that VHM faces minimal repayment pressure due to: (i) strong cash flow from both retail and bulk sales and (ii) its ability to secure new funding.

Fig 9. VHM - Total debt in 2021-2024



Source: Vinhomes, KB Securities Vietnam

Fig 10. VHM - Maturing debt (VNDbn)



Source: Vinhomes, KB Securities Vietnam



Forecast & Valuation

Table 11. VHM - 2024A-2026F financials & forecast

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	102,045	95,508	-6%	99,616	4%	
Property sales	89,669	66,855	-25%	69,731	4%	In 2025, property sales will be primarily driven by handovers at Ocean Park 2–3, Wonder City, and Golden Avenue.
Gross profit	32,425	39,941	23%	44,183	11%	
Gross profit margin	32%	42%	10рр	44%	3рр	
Financial income	26,343	18,884	-28%	15,215	-19%	Financial income includes profit-sharing from the BCC project with Vingroup - Royal Island (Hai Phong).
Financial expenses	8,629	9,076	5%	8,554	-6%	
SG&A	8,784	7,536	-14%	7,797	3%	
Operating income/loss	41,357	42,213	2%	43,046	2%	
PBT	40,860	41,257	1%	42,130	2%	
NPAT	35,052	32,074	-8%	33,652	5%	
NPAT-MI	31,527	31,027	-2%	32,560	5%	
NPAT margin	31%	32%	2рр	33%	Орр	

Source: Vinhomes, KB Securities Vietnam

We recommend BUY for VHM with a target price of VND56,200/share

We maintain a positive outlook on VHM's medium—to long—term growth prospects, given its position as Vietnam's leading property developer with extensive land bank and exceptional project execution capabilities. However, we acknowledge potential risks related to project execution timelines and absorption rates for large—scale developments.

VHM looks attractive with a 2025 forward P/B of 0.86x

Using the RNAV valuation method, we establish a new target price of VND56,200 per share, reflecting an 18% upside from the closing price on March 13, 2025. VHM is currently trading at a 2025 forward P/B ratio of 0.86x, below the -1 standard deviation of its five-year average. Given VHM's solid business outlook and valuation, we reiterate our BUY rating for VHM, with a target price of VND56,200 per share.

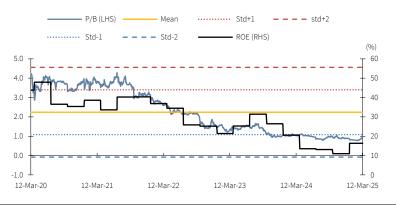


Table 12. VHM - Valuation results

Project	Valuation method	Value (VNDbn)
Ongoing projects	DCF	68,855
Upcoming projects	DCF	193,087
Others	DCF	20,976
Total net asset value		282,918
+ Cash		28,991
- Total debt		81,292
RNAV		230,616
Number of shares outstanding		4,107
(million shares) Target price (VND/share)		56,200

Source: KB Securities Vietnam

Fig 13. VHM - P/B, ROE in 2020-2025



Source: KB Securities Vietnam

VHM - 2023A-2026F summarized financials & forecasts

(VND billion)	2023A	2024A	2025F	2026F	Balance Sheet (VND billion)	2023A	2024A	2025F	2026
Net sales	103,557	102,045	95,508	99,616	TOTAL ASSETS	444,631	560,724	573,689	643,12
Cost of sales	-67,850	-69,620	-55,567	-55,433	CURRENT ASSETS	242,341	287,466	295,897	358,84
Gross Profit	35,707	32,425	39,941	44,183	Cash and cash equivalents	14,103	28,991	25,677	27,85
Financial income	19,954	26,343	18,884	15,215	Short-term investments	3,834	3,270	3,270	3,27
Financial expenses	-3,870	-8,629	-9,076	-8,554	Accounts receivable	132,871	171,858	169,721	198,47
of which: interest expenses	-3,053	-7,301	-6,694	-6,084	Inventories	55,318	48,723	65,675	95,39
Gain/(loss) from joint ventures (from 2015)	11	3	0	0	LONG-TERM ASSETS	202,290	273,258	277,792	284,28
Selling expenses	-3,663	-3,938	-3,387	-3,493	Long-term trade receivables	33,800	100,341	100,341	100,3
General and admin expenses	-4,093	-4,846	-4,148	-4,304	Fixed assets	11,671	14,693	17,109	20,4
Operating profit/(loss)	44,045	41,357	42,213	43,046	Long-term incomplete assets	60,790	83,691	83,691	83,69
Other incomes	-735	-497	0	0	Long-term investments	7,760	12,849	12,849	12,8
Other expenses	785	798	0	0	Goodwill	0	0	0	,-
Net other income/(expenses)	-1,520	-1,294	-957	-916	LIABILITIES	4,704	6,922	9,114	11,9
Income from investments in other entities	0	0	0	0	Current liabilities	211,073	290,350	266,111	291,3
Net accounting profit/(loss) before tax	43,310	40,860	41,257	42,130	Trade accounts payable	20,452	18,765	25,991	30,5
Corporate income tax expenses	-9,777	-5,808	-9,183	-8,478	Advances from customers	35,137	46,383	46,183	45,98
Net profit/(loss) after tax	33,533	35,052	32,074	33,652	Short-term borrowings	18,290	43,307	23,877	24,3!
Minority interests	161	3,525	1,047	1,092	Long-term liabilities	50,921	49,931	59,383	61,7
Attributable to parent company	33,371	31,527	31,027	32,560	Long-term trade payables	0	0	0	01,7
Actinoctable to parent company	33,371	31,327	31,027	32,300	Long-term advances from customers	0	0	0	
Margin ratio					Unrealized revenue	771	472	0	
Margin ratio	2023A	2024A	2025F	2026F	Long-term borrowings	38,394	37,986	47,754	50,14
Gross profit margin	34.5%	31.8%	41.8%	44,4%	OWNER'S EQUITY	6,200	10,594	14,039	15,3
EBITDA margin	46.2%	48.8%	52.0%	50.5%	Paid-in capital	43,544	41,074	41,074	41,0
EBIT margin					·				
· · · · · · · · · · · · · · · · · · ·	44.8%	47.2%	50.2%	48.4%	Share premium	1,260	-6,756	-6,756	-6,7
Pre-tax profit margin	41.8%	40.0%	43.2%	42,3%	Undistributed earnings	133,392	166,651	198,804	230,9
Operating profit margin Net profit margin	42.5% 32.4%	40.5% 34.3%	44,2% 33,6%	43.2% 33.8%	Other funds Minority interests	1,106 0	1,111	0	
Net pront margin	32,170	31,370	33.070	33.070	minority interests				
Cash Flow Statement					Key ratios				
(VND billion)	2023A	2024A	2025F	2026F	,	2023A	2024A	2025F	2026
Net profit/(loss) before tax	43,310								
		40.860	41.257	42.130	Multiple				
Depreciation and amortisation		40,860 1.670	41,257 1.744	42,130 2.095	Multiple P/E	5.5	5.9	6.3	6
Depreciation and amortisation Profit/loss from investing activities	1,436	1,670	1,744	42,130 2,095 0	P/E	5.5 5.5	5.9 5.9	6.3	
Profit/loss from investing activities	1,436 -17,006	1,670 -24,066	1,744 0	2,095 0	P/E P/E diluted	5.5	5.9	0.0	0
Profit/loss from investing activities Interest expense	1,436 -17,006 3,053	1,670 -24,066 7,301	1,744 0 6,694	2,095 0 6,084	P/E P/E diluted P/B	5.5 1.0	5.9 0.9	0.0 0.9	0
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	1,436 -17,006 3,053 31,103	1,670 -24,066 7,301 26,069	1,744 0 6,694 49,694	2,095 0 6,084 50,309	P/E P/E diluted P/B P/S	5.5 1.0 1.7	5.9 0.9 1.8	0.0 0.9 2.1	6 0 0 2
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	1,436 -17,006 3,053 31,103 -48,765	1,670 -24,066 7,301 26,069 -92,356	1,744 0 6,694 49,694 2,137	2,095 0 6,084 50,309 -28,751	P/E P/E diluted P/B P/S P/Tangible Book	5.5 1.0 1.7 1.0	5.9 0.9 1.8 0.9	0.0 0.9 2.1 0.8	0 0 2 0
Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	1,436 -17,006 3,053 31,103 -48,765 -978	1,670 -24,066 7,301 26,069 -92,356 9,448	1,744 0 6,694 49,694 2,137 -16,952	2,095 0 6,084 50,309 -28,751 -29,722	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	5.5 1.0 1.7 1.0 120.1	5.9 0.9 1.8 0.9 -8.7	0.0 0.9 2.1 0.8 17.7	0 2 0 45
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	1,436 -17,006 3,053 31,103 -48,765 -978 24,225	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805	1,744 0 6,694 49,694 2,137 -16,952 7,227	2,095 0 6,084 50,309 -28,751 -29,722 4,529	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	5.5 1.0 1.7 1.0 120.1 4.6	5.9 0.9 1.8 0.9 -8.7 5.2	0.0 0.9 2.1 0.8 17.7 5.3	0 2 0 45
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	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883	1,744 0 6,694 49,694 2,137 -16,952 7,227 0	2,095 0 6,084 50,309 -28,751 -29,722 4,529	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	5.5 1.0 1.7 1.0 120.1	5.9 0.9 1.8 0.9 -8.7	0.0 0.9 2.1 0.8 17.7	0 0 2 0 45
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	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	5.5 1.0 1.7 1.0 120.1 4.6 4.7	5.9 0.9 1.8 0.9 -8.7 5.2 5.3	0.0 0.9 2.1 0.8 17.7 5.3 5.5	0 2 0 45 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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123 -4,775	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	5.5 1.0 1.7 1.0 120.1 4.6 4.7	5.9 0.9 1.8 0.9 -8.7 5.2 5.3	0.0 0.9 2.1 0.8 17.7 5.3 5.5	0 0 2 0 45 5 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 Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905 3,032	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123 -4,775	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	5.5 1.0 1.7 1.0 120.1 4.6 4.7	5.9 0.9 1.8 0.9 -8.7 5.2 5.3 14.30 19.11	0.0 0.9 2.1 0.8 17.7 5.3 5.5	0 0 2 0 45 5 5 11.2
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	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905 3,032 -15,803	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123 -4,775 0	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981 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	5.5 1.0 1.7 1.0 120.1 4.6 4.7	5.9 0.9 1.8 0.9 -8.7 5.2 5.3	0.0 0.9 2.1 0.8 17.7 5.3 5.5	0 0 2 0 45 5 5 11.2
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 instrumer	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905 3,032 -15,803 6,034	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123 -4,775 0 0	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981 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	5.5 1.0 1.7 1.0 120.1 4.6 4.7 18.27 22.75 7.54	5.9 0.9 1.8 0.9 -8.7 5.2 5.3 14.30 19.11 6.25	0.0 0.9 2.1 0.8 17.7 5.3 5.5	0 0 2 0 45 5 5 11.2 14.6 5.2
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 instrumer Investments in other entities	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905 3,032 -15,803 6,034 -35,188	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123 -4,775 0 0 0	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981 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	5.5 1.0 1.7 1.0 120.1 4.6 4.7 18.27 22.75 7.54	5.9 0.9 1.8 0.9 -8.7 5.2 5.3 14.30 19.11 6.25	0.0 0.9 2.1 0.8 17.7 5.3 5.5 12.50 16.59 5.59	11.2 14.6 5.2
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 instrumer Investments in other entities Proceeds from divestment in other entities	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905 3,032 -15,803 6,034 -35,188 63,846	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123 -4,775 0 0 0 0	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981 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	5.5 1.0 1.7 1.0 120.1 4.6 4.7 18.27 22.75 7.54	5.9 0.9 1.8 0.9 -8.7 5.2 5.3 14.30 19.11 6.25	0.0 0.9 2.1 0.8 17.7 5.3 5.5 12.50 16.59 5.59	00 22 00 45 5 5 11.2 14.6 5.2
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 instrumer Investments in other entities Proceeds from divestment in other entities Dividends and interest received	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 8,677	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905 3,032 -15,803 6,034 -35,188 63,846 13,002	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123 -4,775 0 0 0 0	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981 0 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	5.5 1.0 1.7 1.0 120.1 4.6 4.7 18.27 22.75 7.54 0.1 0.9	5.9 0.9 1.8 0.9 -8.7 5.2 5.3 14.30 19.11 6.25 0.1 0.8 1.0	0.0 0.9 2.1 0.8 17.7 5.3 5.5 12.50 16.59 5.59	00 22 00 45 5 5 11.2 14.6 5.2
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 instrumer Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 8,677 -18,632	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905 3,032 -15,803 6,034 -35,188 63,846 13,002 23,018	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123 -4,775 0 0 0 0 0 0	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981 0 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 LT Debt/Equity	5.5 1.0 1.7 1.0 120.1 4.6 4.7 18.27 22.75 7.54 0.1 0.9 1.1	5.9 0.9 1.8 0.9 -8.7 5.2 5.3 14.30 19.11 6.25 0.1 0.8 1.0	0.0 0.9 2.1 0.8 17.7 5.3 5.5 12.50 16.59 5.59	11.2 14.6 5.2
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 instrumer 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	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 8,677 -18,632 6	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905 3,032 -15,803 6,034 -35,188 63,846 13,002 23,018	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123 -4,775 0 0 0 0 0 0 0	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981 0 0 0 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 LT Debt/Fquity LT Debt/Total Assets	5.5 1.0 1.7 1.0 120.1 4.6 4.7 18.27 22.75 7.54 0.1 0.9 1.1 0.2 0.1	5.9 0.9 1.8 0.9 -8.7 5.2 5.3 14.30 19.11 6.25 0.1 0.8 1.0 0.2 0.1	0.0 0.9 2.1 0.8 17.7 5.3 5.5 12.50 16.59 5.59 0.1 0.9 1.1 0.2 0.1	C C 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 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 instrumer 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	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 8,677 -18,632 6	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905 3,032 -15,803 6,034 -35,188 63,846 13,002 23,018 24 -10,485	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123 -4,775 0 0 0 0 0 0 0 0 0 0	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981 0 0 0 0 0 -4,981 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	5.5 1.0 1.7 1.0 120.1 4.6 4.7 18.27 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2	5.9 0.9 1.8 0.9 -8.7 5.2 5.3 14.30 19.11 6.25 0.1 0.8 1.0 0.2 0.1 1.3	0.0 0.9 2.1 0.8 17.7 5.3 5.5 12.50 16.59 5.59 0.1 0.9 1.1 0.2 0.1 1.1	C C 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 prayables (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 instrumer 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	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 8,677 -18,632 6 0 53,108	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905 3,032 -15,803 6,034 -35,188 63,846 13,002 23,018 24 -10,485 67,028	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,125 -4,775 0 0 0 0 0 0 0 0 -4,775 0	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981 0 0 0 0 0 -4,981 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 LT Debt/Total Assets Debt/Equity Debt/Total Assets	5.5 1.0 1.7 1.0 120.1 4.6 4.7 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2	5.9 0.9 1.8 0.9 -8.7 5.2 5.3 14.30 19.11 6.25 0.1 0.8 1.0 0.2 0.1 1.3 0.5	0.0 0.9 2.1 0.8 17.7 5.3 5.5 12.50 16.59 5.59 0.1 0.9 1.1 0.2 0.1 1.1 0.5	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 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 instrumer 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	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 8,677 -18,632 6 0 53,108 -32,712	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905 3,032 -15,803 6,034 -35,188 63,846 13,002 23,018 24 -10,485 67,028 -42,656	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123 -4,775 0 0 0 0 0 0 0 0 0 0 0 0 0	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981 0 0 0 0 0 0 0 -4,981 0 0 0 0 0 0 0 0 0 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 LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	5.5 1.0 1.7 1.0 120.1 4.6 4.7 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2 0.5	5.9 0.9 1.8 0.9 -8.7 5.2 5.3 14.30 19.11 6.25 0.1 0.8 1.0 0.2 0.1 1.3 0.5 1.3	0.0 0.9 2.1 0.8 17.7 5.3 5.5 12.50 16.59 5.59 0.1 0.9 1.1 0.2 0.1 1.1 0.5 1.1	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 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 instrumer 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	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 625,937 8,677 -18,632 0 53,108 -32,712 0	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905 3,032 -15,803 6,034 -355,188 63,846 13,002 23,018 24 -10,485 67,028 -42,656 0	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123 -4,775 0 0 0 0 0 0 0 0 0 0 0 0 0	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981 0 0 0 0 0 0 -4,981 0 0 0 0 0 0 0 0 0 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 LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fquity	5.5 1.0 1.7 1.0 120.1 4.6 4.7 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2 0.5	5.9 0.9 1.8 0.9 -8.7 5.2 5.3 14.30 19.11 6.25 0.1 0.8 1.0 0.2 0.1 1.3 0.5 1.3	0.0 0.9 2.1 0.8 17.7 5.3 5.5 12.50 16.59 5.59 0.1 0.9 1.1 0.2 0.1 1.1 0.5	C C 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 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 instrumer 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	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 -18,632 6 0 53,108 -32,712 0 0	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905 3,032 -15,803 6,034 -35,188 63,846 613,002 23,018 24 -10,485 67,028 -42,656 0 -605	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123 -4,775 0 0 0 0 -4,775 0 0 0 -9,661 0 0	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981 0 0 0 0 0 0 0 0 0 0 0 2,865 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 LT Debt/Equity LT Debt/Total Assets Debt/Equity ST Liabilities/Equity ST Liabilities/Equity	5.5 1.0 1.7 1.0 120.1 4.6 4.7 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2 0.5 1.2	5.9 0.9 1.8 0.9 -8.7 5.2 5.3 14.50 19.11 6.25 0.1 0.2 0.1 1.3 0.5 1.3 0.5	0.0 0.9 2.1 0.8 17.7 5.3 5.5 12.50 16.59 5.59 0.1 0.2 0.1 1.1 0.2 0.1 1.1 0.5 1.1	C C C C C C C C C C C C C C C C C C C
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Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses 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 instrumer 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	1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 -18,632 6 0 53,108 -32,712 0 0	1,670 -24,066 7,301 26,069 -92,356 9,448 56,805 -883 -21,436 -11,905 3,032 -15,803 6,034 -35,188 63,846 613,002 23,018 24 -10,485 67,028 -42,656 0 -605	1,744 0 6,694 49,694 2,137 -16,952 7,227 0 11,123 -4,775 0 0 0 0 -4,775 0 0 0 -9,661 0 0	2,095 0 6,084 50,309 -28,751 -29,722 4,529 0 4,292 -4,981 0 0 0 0 0 0 0 0 0 0 0 2,865 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 LT Debt/Equity LT Debt/Total Assets Debt/Equity ST Liabilities/Equity ST Liabilities/Equity	5.5 1.0 1.7 1.0 120.1 4.6 4.7 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2 0.5 1.2	5.9 0.9 1.8 0.9 -8.7 5.2 5.3 14.50 19.11 6.25 0.1 0.2 0.1 1.3 0.5 1.3 0.5	0.0 0.9 2.1 0.8 17.7 5.3 5.5 12.50 16.59 5.59 0.1 0.2 0.1 1.1 0.2 0.1 1.1 0.5 1.1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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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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