

PV GAS (GAS)

Attractive dividend yields

June 6, 2024

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1Q gross profit sharply dropped because of unfavorable business situation 1Q revenue of PetroVietnam Gas JSC (GAS) gained 9.9% YoY mainly thanks to increased LPG trading on the international market. Gross profit saw a steep fall of 23.8% YoY due to disadvantages in input costs, output, and gas consumption.

Crude oil prices may stay high after the OPEC+ meeting

OPEC+ has decided to extend the cut of 2.2 million barrels/day until the end of 3Q24 and then will plan to pump back the cut amount to the market within the next 12 months, depending on market supply and demand. Currently, KBSV still maintains the assumption that Brent oil prices will stay high and reach an average of USD83/barrel in 2024.

LNG projects are making progress, helping to improve long-term LNG consumption prospects The Ministry of Industry and Trade officially approved the pre-tax electricity generation price frame for gas thermal power plants using LNG, ranging from VND0 to VND2,590/kWh. The price ceiling is about 15% higher than that for renewable energy sources. We expect this will help remove obstacles and ensure progress for downstream LNG gas power projects in Vietnam.

Strongly increase cash dividends for 2023

At the AGM, the management and shareholders agreed on a cash dividend plan of VND6,000/share (100% higher than our expectations), equivalent to a dividend yield of 7.4% compared to the closing price VND80,300/share on June 6, 2024.

Valuation: BUY rating – target price VND87,100/share

The target price for GAS is VND87,100/share, 8.5% higher than the closing price VND80,300 on June 6, 2024. We changed to a BUY rating as the dividend yield was raised to 7.4%, creating a total expected return of 15.9%.

Buy change

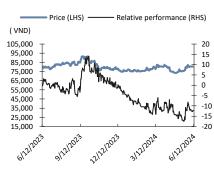
Target price	VND87,100
Upside	8.5%
Current price (Jun 6, 2024)	VND80,300
Consensus target price	VND86,600
Market cap (VNDtn/USDbn)	185.1/7.3

Trading data		
Free float		4.2%
3M avg trading value (VNDI	on/USDmn)	102.7/4.1
Foreign ownership		2.1%
Major shareholder	PetroVletna	m (PVN, 92.1%)
, ,	PetroVletna	

(%)	1M	3M	6M	12M
Absolute	7.8	0.6	1.0	1.7
Relative	4.3	-1.1	-13.0	-14,2

Forecast	earnings	&	valuation
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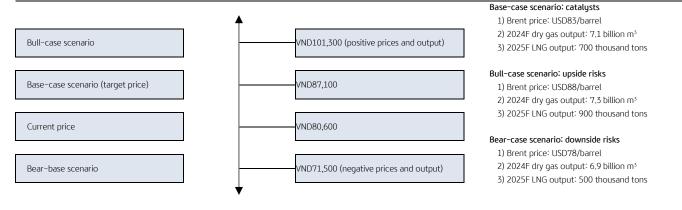
FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	100,724	89,954	91,309	99,384
Operating income/loss (VNDbn)	17,799	12,906	13,162	14,241
NPAT-MI (VNDbn)	14,794	11,606	11,655	12,347
EPS (VND)	7,647	4,972	5,074	5,375
EPS growth (%)	75.6	-35.0	2.0	6.0
P/E (x)	10.7	16.4	16.1	15.2
P/B (x)	2.6	2.9	2.9	2.6
ROE (%)	24.6	18.1	18.3	17.6
Dividend yield (%)	3.8	3.8	7.4	4.3



Source: Bloomberg, KB Securities Vietnam



Investment opinion & risks



Revised earnings estimates

	Revised		Previous		Change	
(VNDbn, %)	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	91,503	96,355	91,309	99,384	(0.2)	3.1
EBIT	13,496	14,081	13,162	14,241	(2.5)	1.1
NP after MI	11,929	12,244	11,655	12,347	(2.3)	0.8

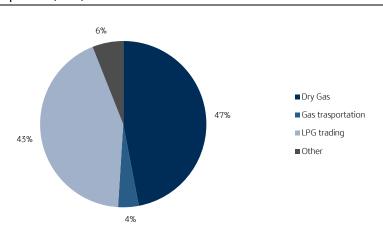
Source: KB Securities Vietnam

KBSV estimate vs consensus

	KBSV estimates		Consensus		Difference	
(VNDbn, %)	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	91,309	99,384	88,608	94,464	3.0	5.2
EBIT	13,162	14,241	13,045	14,044	0.9	1.4
NP after MI	11.655	12.347	11.245	11.901	3.6	3.7

Source: Bloomberg, KB Securities Vietnam

Revenue composition (2023)



Business operation

PetroVietnam Gas JSC (GAS) was established in 1990 and has been a member unit of the Vietnam National Oil and Gas Group. GAS mainly operates in the fields of collecting, transporting, storing, processing, exporting, importing, and trading gas and gas products. The JSC holds the No. 1 position in supplying dry gas, LPG and LNG in Vietnam.

Source: PetroVietnam Gas, KB Securities Vietnam



1Q24 performance updates

1Q gross profit sharply dropped because of unfavorable business situation 1Q revenue of PetroVietnam Gas JSC (GAS) gained 9.9% YoY mainly thanks to increased LPG trading on the international market. Gross profit saw a steep fall of 23.8% YoY as input and output prices were unfavorable for GAS. The key customer group, gas power plants, also reduced mobilization according to the plan of the Ministry of Industry and Trade.

Table 1. GAS - Updated business results

(VNDbn, %)	1Q23	1Q24	+/-%YoY	3M23	3M24	+/-%YoY	Notes
Revenue	21,215	23,315	9.9%	21,215	23,315	9.9%	Revenue growth was attributable to a sharp increase in LPG consumption (+64% YoY).
Gross profit	4,842	3,691	-23.8%	4,842	3,691	-23.8%	The sharp decline was because (1) dry gas consumption decreased 13.5% YoY, (2) average output price fell 11% YoY, while (3) raw material costs surged 26.2% YoY.
Gross profit margin	22.8%	15.8%		22.8%	15.8%		
Financial income	536	463	-13.6%	536	463	-13.6%	
Financial expenses	75	181	141.3%	75	181	141.3%	
Profit from affiliates	-0.6	-0.2	-66.7%	-0.6	-0.2	-66.7%	
SG&A	1,063	803	-24.4%	1,063	803	-24.4%	
Operating income/loss	4,240	3,170	-25.2%	4,240	3,170	-25.2%	
Other income	27	1	-96.3%	27	1	-96.3%	
Profit before taxes (PBT)	4,268	3,171	-25.7%	4,268	3,171	-25.7%	
Profit after taxes (NPAT)	3,417	2,544	-25.6%	3,417	2,544	-25.6%	
NPAT after MI	3,350	2,512	-25.0%	3,350	2,512	-25.0%	
NPAT margin	15.8%	10.8%		15.8%	10.8%		
Dry gas consumption (million tons)	1,887	1,632	-13.5%	1,887	1,632	-13.5%	
By power plants	1,372	1,115	-18.7%	1,372	1,115	-19%	Gas power mobilization was low because the Ministry of Industry and Trade prioritized other power sources in 1Q24.
By fertilizer plants	292	299	2.4%	292	299	2%	
By industrial parks	223	218	-2.2%	223	218	-2%	
LPG consumption (thousand tons)	417	683	63.8%	417	683	64%	The growth mainly came from exports.
Brent price (USD/barrel)	83	83	0.0%	83	83	0%	
FO price (USD/ton)	380	439	15.6%	380	439	16%	
LPG price (USD/ton)	706	618	-12.4%	706	618	-12%	

Source: PetroVietnam Gas, KB Securities Vietnam



KBSV maintains the assumption in which crude oil prices will stay high after the OPEC+ meeting on June 2, 2024 OPEC+ has decided to extend the cut of 2.2 million barrels/day until the end of 3Q24 and then will plan to pump back the cut amount to the market within the next 12 months. However, this bloc may accelerate or lower the speed of easing, depending on market developments. Therefore, we still maintain the assumption that Brent oil price will average USD83/barrel in 2024.

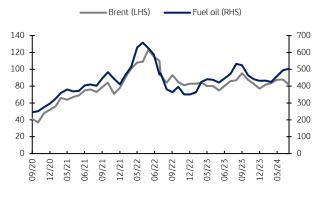
LNG imported volume is higher than expected

GAS said it imported 320 million m³ (~232 thousand tons) of LNG in the first five months of 2024 to serve consumption needs from gas power plants and industrial parks during the peak season. The import value reached more than VND3,500 billion, equivalent to an import price of about USD12.45/mmBTU according to our estimates. Information about LNG selling prices has not yet been disclosed by the company. In the short term, we believe that GAS may have difficulty finding cheap gas sources as Asian LNG prices tend to surge when countries stockpile for the record hot season. The key link in the LNG project, Nhon Trach 3&4 Power Plants, is also facing difficulties in the legal stage of land lease. We temporarily raise our forecast for LNG consumption for 2024 from 40 to 300 thousand tons.

LNG projects are making progress, helping to improve long-term LNG consumption prospects The Ministry of Industry and Trade officially approved the pre-tax electricity generation price frame for gas thermal power plants using LNG, ranging from VND0 to VND2,590/kWh. The price ceiling is about 15% higher than that for renewable energy sources. We expect this will help remove obstacles and ensure progress for downstream LNG gas power projects in Vietnam.

Fig 2. Global – Brent crude oil price (USD/barrel) & FO price (USD/ton)

Fig 3. Japan - LNG price (USD/mmBTU)





Source: Bloomberg, KB Securities Vietnam

Source: Bloomberg, KB Securities Vietnam

Approved investment plan for 2024 is much lower than expected

We estimate GAS's investment needs in 2024–2030 to reach VND50 trillion. For 2024, we adjusted our Capex forecast because GAS only set an investment plan of VND1.9 trillion (27.2% of the forecast in the last report).

GAS strongly increased cash dividends for 2023

At the AGM, the management and shareholders agreed on a cash dividend plan of VND6,000/share (100% higher than our expectations), equivalent to a dividend yield of 7.4% compared to the closing price VND80,300/share on June 6, 2024. For 2024, GAS plans to pay cash dividends of VND2,000/share and increase charter capital by 2% through stock dividends.



Forecast & valuation

Table 4. GAS - 2024-2025F business results

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Notes
Revenue	89,954	91,309	1.5%	99,384	8.8%	The 0.2% decrease compared to the last report is due to a 4.8% decline in dry gas consumption but an increase in LNG gas consumption forecast from 40 to 300 thousand tons.
Gross profit	16,925	17,241	1.9%	18,906	9.7%	
Gross profit margin	18.8%	18.9%		19.0%		The forecast for input gas prices was increased by 5% compared to the last report.
Financial income	2,273	2,273	0.0%	2,273	0.0%	·
Financial expenses	587	604	2.9%	801	32.6%	The forecast was lowered by 20.1% due to adjusting the company's planned investment capital and loan capital forecast for 2024.
Profit from affiliates	27	27	1.1%	27	0.0%	
SG&A	4,019	4,079	1.5%	4,438	8.8%	
Operating income/loss	14,619	14,858	1.6%	15,967	7.5%	
Other income	-13	0	-100.0%	0	N/A	
Profit before taxes (PBT)	14,606	14,858	1.7%	15,740	5.9%	
Profit after taxes (NPAT)	11,793	11,886	0.8%	12,592	5.9%	
NPAT after MI	11,606	11,655	0.4%	12,347	5.9%	
NPAT margin	12.9%	12.8%		12.4%		
Dry gas consumption (million tons)	7,300	7,114	-2.6%	7,345	3.3%	The forecast was downgraded 4.8% compared to the last report due to a decrease in consumption from electricity and industrial customers.
By power plants	5,189	4,908	-5.4%	5,215	6.2%	The forecast declined 3.4% compared to the last report due to weaker-than-expected 1Q24 results, In 2024, the Ministry of Industry and Trade will increase mobilization from coal power and renewable energy. However, we expect that gas power mobilization output may improve in 2Q24 as the Ministry of Finance adjusted the
By fertilizer plants	1,132	1,209	6.8%	1,102	-8.9%	electricity generation capacity plan by 1.4%. We expect more stability from the low base in 2023. There is no major maintenance in 2024.
By industrial parks	980	996	1.6%	1,028	3.3%	The projection was adjusted down 11.1% compared to the last report due to weaker—than—expected 1Q24 results.
LPG consumption (thousand tons)	2,450	2,450	0.0%	2,450	0.0%	•
Brent price (USD/barrel)	83	83	0.0%	80	-3.6%	
FO price (USD/ton)	442	442	0.0%	426	-3.6%	
LPG price (USD/ton)	577	577	0.0%	566	-1.8%	

Source: PetroVietnam Gas, KB Securities Vietnam

Valuation: BUY rating – target price VND87,100/share

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We used a combination of FCFF and P/E comparison to value GAS and give a target price at VND87,100/share, 8.5% higher than the closing price of VND80,300/share on June 6, 2024. The target P/E level of 16.3x is chosen according to the median P/E of GAS in five years. We gave a BUY rating to GAS because the dividend yield has been raised to 7.4%, creating a total expected return of 15.5%.



Table 5. GAS - FCFF valuation

		Equity value/share (VND)	89,000
		Number of shares outstanding (million shares)	2,297.00
Terminal growth rate	1.5%	Equity value	204,444
Weighted cost of capital	9.1%	Minus: Minority interest	-1,481
Taxes	20.0%	Minus: Net Debt	-6,206
Average interest rate	7.5%	Plus: Cash & Short-term investments	44,258
Beta	0.69	Total present value	167,873
Equity risk premium	7.6%	Total present value for the period 2024-2028	39,869
Risk-free rate	4.7%	Present value of terminal value (VNDbn)	128,004

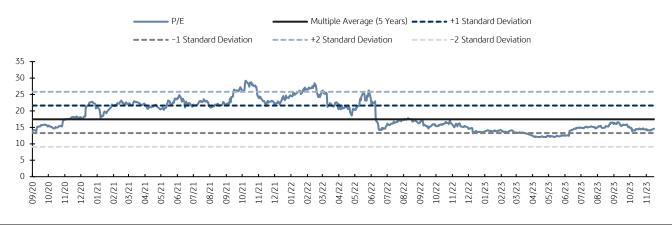
Source: Bloomberg, KB Securities Vietnam

Table 6. GAS - Final valuation

Valuation method	Forecast price	Weighting	Price per weight
FCFF	89,000	70%	62,300
P/E (16.3x)	82,706	30%	24,812
Target price (rounded)			87,100
Current price (Jun 6, 2024)			80,600
Upside			8.1%
Dividend yield			7.4%
Total return			15.5%

Source: Bloomberg, KB Securities Vietnam

Fig 7. GAS - P/E in 2020-2024 (x)



Source: Bloomberg, KB Securities Vietnam

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GAS - 2022A-2025F financials

	2022A	2023A	2024F	2025F	Balance Sheet (VND billion)		2022A	2022A 2023A
(VND billion)								
let sales	100,724	89,954	91,309	99,384	CURRENT ASSETS		82,806	
ost of sales ross Profit	-79,409 21,314	-73,029 16,925	-74,068	-80,705 18,679	Cash and cash equivalents Short-term investments		55,652 10,549	
Financial income	1,568	2,273	17,241 2,273	2,273	Accounts receivable		23,726	
Financial expenses	-671	-587	-604	-801	Inventories		6,191	
of which: interest expenses	-337	-340	-350	-465	LONG-TERM ASSETS		,102	
Gain/(loss) from joint ventures (from 2015)	28	27	27	27	Long-term trade receivables	27,1		
elling expenses	-2,440	-2,544	-2,582	-2,809	Fixed assets	16		
eneral and admin expenses	-1,075	-1,475	-1,497	-1,629	Investment properties	16,370		
perating profit/(loss)	17,799	12,906	13,162	14,241	Long-term incomplete assets	6,121		1,781
Other incomes	112	20	0	0	Long-term investments	36		32
Other expenses	34	-34	0	0	TOTAL ASSETS	0		0
let other income/(expenses)	78	-13	0	0	LIABILITIES	21,489		22,456
come from investments in other entities	0	1	2	3	Current liabilities	12,488		14,972
let accounting profit/(loss) before tax	18,802	14,640	14,858	15,740	Trade accounts payable	6,652		7,138
orporate income tax expenses	-3,740	-2,812	-2,972	-3,148	Advances from customers	128		119
et profit/(loss) after tax	15,062	11,793	11,886	12,592	Short-term unrealized revenue	45		1,605
nority interests	268	187	231	245	Short-term borrowings	9,001		7,484
tributable to parent company	14,794	11,606	11,655	12,347	Long-term liabilities	0		0
	*	•	*	•	Long-term trade payables	0		0
argin ratio					Long-term advances from customers	22		22
-	2022A	2023A	2024F	2025F	Unrealized revenue	6,038		4,271
Gross profit margin	21.2%	18.8%	18.9%	18.8%	Long-term borrowings	61,317		65,299
EBITDA margin	20.8%	17.7%	18.8%	18.4%	OWNER'S EQUITY	19,140		22,967
EBIT margin	17.7%	14.4%	14.4%	14.3%	Paid-in capital	0		0
Pre-tax profit margin	18.7%	16.3%	16.3%	15.8%	Share premium	19,243		16,880
Operating profit margin	17.7%	14.3%	14.4%	14.3%	Undistributed earnings	21,476		24,202
Net profit margin	15.0%	13.1%	13.0%	12.7%	Minority interests	1,458		1,250
ash Flow Statement ND billion) Net profit/(loss) before tax	2022A 18,802	2023A 14,640	2024F 14,858	2025F 15,740	Key ratios - Multiple			
iver profit/(toss) before tax	10,002	14,040	14,000	13,740	Muttiple			
Depreciation and amortication	2 104	2.051	4.001	4.065	D/E	10.5		16.2
	3,104	3,051	4,001	4,065	P/E	10.5		16.2
Profit/loss from investing activities	-992	-1,857	0	0	P/E diluted	10.5		16.2
Profit/loss from investing activities Interest expense								
orking Capital	-992 325 21,239	-1,857	0	0 465 20,270	P/E diluted P/B P/S	10.5 2.5 1.5		16.2 2.9 2.1
Profit/loss from investing activities Interest expense perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables	-992 325 21,239 782	-1,857 340 16,174 -625	0 350 19,209 1,855	0 465 20,270 -1,327	P/E diluted P/B P/S P/Tangible Book	10.5 2.5 1.5 2.5		16.2 2.9 2.1 2.9
Profit/loss from investing activities Interest expense perating profit/(loss) before changes in forking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	-992 325 21,239 782 -878	-1,857 340 16,174 -625 109	0 350 19,209 1,855 1,104	0 465 20,270 -1,327 -255	P/E diluted P/B P/S P/Tangible Book P/Cash Flow	10.5 2.5 1.5 2.5 12.4		16.2 2.9 2.1 2.9 14.0
Profit/loss from investing activities Interest expense perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	-992 325 21,239 782 -878 -3,902	-1,857 340 16,174 -625 109 932	0 350 19,209 1,855 1,104 -1,634	0 465 20,270 -1,327 -255 486	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	10.5 2.5 1.5 2.5 12.4 7.3		16.2 2.9 2.1 2.9 14.0 11.7
Profit/loss from investing activities Interest expense Interest expense Interest expense Interest expense Interest expense Increase)/decrease in receivables Increase)/decrease in inventories Increase/(decrease) in payables Increase)/decrease in prepaid expenses Interease)/decrease in from operating Interease in Inflows/(outflows) from operating	-992 325 21,239 782 -878	-1,857 340 16,174 -625 109	0 350 19,209 1,855 1,104	0 465 20,270 -1,327 -255	P/E diluted P/B P/S P/Tangible Book P/Cash Flow	10.5 2.5 1.5 2.5 12.4		16.2 2.9 2.1 2.9 14.0
Profit/loss from investing activities Interest expense perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long	-992 325 21,239 782 -878 -3,902 -290	-1,857 340 16,174 -625 109 932 598 13,226	0 350 19,209 1,855 1,104 -1,634 0	0 465 20,270 -1,327 -255 486 0	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	10.5 2.5 1.5 2.5 12.4 7.3 8.5		16.2 2.9 2.1 2.9 14.0 11.7 14.5
Profit/loss from investing activities Interest expense perating profit/(loss) before changes in prking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long rm assets	-992 325 21,239 782 -878 -3,902 -290 12,440 -2,006	-1,857 340 16,174 -625 109 932 598 13,226 -1,769	0 350 19,209 1,855 1,104 -1,634 0 17,212 -1,920	0 465 20,270 -1,327 -255 486 0 15,561	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	10.5 2.5 1.5 2.5 12.4 7.3 8.5		16.2 2.9 2.1 2.9 14.0 11.7 14.5
Profit/loss from investing activities Interest expense perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long em assets Proceeds from disposal of fixed assets	-992 325 21,239 782 -878 -3,902 -290	-1,857 340 16,174 -625 109 932 598 13,226	0 350 19,209 1,855 1,104 -1,634 0	0 465 20,270 -1,327 -255 486 0	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	10.5 2.5 1.5 2.5 12.4 7.3 8.5		16.2 2.9 2.1 2.9 14.0 11.7 14.5
Profit/loss from investing activities interest expense erating profit/(loss) before changes in rking Capital Increase)/decrease in receivables Increase)/decrease in inventories increase)/decrease in payables Increase)/decrease in prepaid expenses in cash inflows/(outflows) from operating invities increases of fixed assets and other long massets in proceeds from disposal of fixed assets coans granted, purchases of debt truments Collection of loans, proceeds from sales	-992 325 21,239 782 -878 -3,902 -290 12,440 -2,006 1	-1,857 340 16,174 -625 109 932 598 13,226 -1,769 1	0 350 19,209 1,855 1,104 -1,634 0 17,212 -1,920 0	0 465 20,270 -1,327 -255 486 0 15,561 -9,398 0	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	10.5 2.5 1.5 2.5 12.4 7.3 8.5		16.2 2.9 2.1 2.9 14.0 11.7 14.5
Profit/loss from investing activities Interest expense iperating profit/(loss) before changes in Jorking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses te cash inflows/(outflows) from operating ctivities Purchases of fixed assets and other long arm assets Proceeds from disposal of fixed assets Loans granted, purchases of debt struments Collection of loans, proceeds from sales f debts instruments	-992 325 21,239 782 -878 -3,902 -290 12,440 -2,006 1 -40,613 41,432	-1,857 340 16,174 -625 109 932 598 13,226 -1,769 1 -50,199	0 350 19,209 1,855 1,104 -1,634 0 17,212 -1,920 0 -50,199	0 465 20,270 -1,327 -255 486 0 15,561 -9,398 0 -50,199	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	10.5 2.5 1.5 2.5 12.4 7.3 8.5 24.6% 18.2% 29.8%		16.2 2.9 2.1 2.9 14.0 11.7 14.5
Profit/loss from investing activities Interest expense Interest expenses in receivables Interest expenses in inventories Increase/(decrease in inventories Increase/(decrease) in payables Interest interest in prepaid expenses Intere	-992 325 21,239 782 -878 -3,902 -290 12,440 -2,006 1	-1,857 340 16,174 -625 109 932 598 13,226 -1,769 1	0 350 19,209 1,855 1,104 -1,634 0 17,212 -1,920 0	0 465 20,270 -1,327 -255 486 0 15,561 -9,398 0	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	10.5 2.5 1.5 2.5 12.4 7.3 8.5		16.2 2.9 2.1 2.9 14.0 11.7 14.5
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Profit/loss from investing activities Interest expense Interest expense Interest expense Interest expense Interest expense Increase)/decrease in receivables Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Increase)/decrease in prepaid expenses It cash inflows/(outflows) from operating It interest in other long In assets Increases of fixed assets and other long In assets In asse	-992 325 21,239 782 -878 -3,902 -290 12,440 -2,006 1 -40,613 41,432 -40	-1,857 340 16,174 -625 109 932 598 13,226 -1,769 1 -50,199 39,155 0	0 350 19,209 1,855 1,104 -1,634 0 17,212 -1,920 0 -50,199 50,199	0 465 20,270 -1,327 -255 486 0 15,561 -9,398 0 -50,199 50,199	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	10.5 2.5 1.5 2.5 12.4 7.3 8.5 24.6% 18.2% 29.8%		16.2 2.9 2.1 2.9 14.0 11.7 14.5 18.1% 13.4% 18.8%
Profit/loss from investing activities Interest expense Perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories (Increase)/decrease in payables (Increase)/decrease in prepaid expenses t cash inflows/(outflows) from operating tivities (Increase) from disposal of fixed assets Deans granted, purchases of debt truments (Collection of loans, proceeds from sales debts instruments in other entities (Increase) from disposal of fixed assets Divisional proceeds from disposal of fixed assets Divisional Proceeds from divestment in other tities (Investments in other entities (Investments and interest received t cash inflows/(outflows) from investing	-992 325 21,239 782 -878 -3,902 -290 12,440 -2,006 1 -40,613 41,432 -40	-1,857 340 16,174 -625 109 932 598 13,226 -1,769 1 -50,199 39,155 0	0 350 19,209 1,855 1,104 -1,634 0 17,212 -1,920 0 -50,199 50,199 0	0 465 20,270 -1,327 -255 486 0 15,561 -9,398 0 -50,199 50,199 0	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	10.5 2.5 1.5 2.5 12.4 7.3 8.5 24.6% 18.2% 29.8%		16.2 2.9 2.1 2.9 14.0 11.7 14.5 18.1% 13.4% 18.8%
Profit/loss from investing activities Interest expense Perating profit/(loss) before changes in Riching Capital Increase)/decrease in receivables Increase)/decrease in inventories Increase)/decrease in prepaid expenses Increase in prepaid expenses Increase)/decrease in prepaid expenses Incr	-992 325 21,239 782 -878 -3,902 -290 12,440 -2,006 1 -40,613 41,432 -40 -60 1,330	-1,857 340 16,174 -625 109 932 598 13,226 -1,769 1 -50,199 39,155 0	0 350 19,209 1,855 1,104 -1,634 0 17,212 -1,920 0 -50,199 0 0 1,664	0 465 20,270 -1,327 -255 486 0 15,561 -9,398 0 -50,199 0 0 1,763	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	10.5 2.5 1.5 2.5 12.4 7.3 8.5 24.6% 18.2% 29.8%		16.2 2.9 2.1 2.9 14.0 11.7 14.5 18.1% 13.4% 18.8%
Profit/loss from investing activities Interest expense perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long rm assets Proceeds from disposal of fixed assets Loans granted, purchases of debt struments Collection of loans, proceeds from sales debts instruments Investments in other entities Proceeds from divestment in other tities Dividends and interest received et cash inflows/(outflows) from investing tivities Proceeds from issue of shares Payments for share returns and purchases	-992 325 21,239 782 -878 -3,902 -290 12,440 -2,006 1 -40,613 41,432 -40 -60 1,330 43 159	-1,857 340 16,174 -625 109 932 598 13,226 -1,769 1 -50,199 39,155 0 0 2,165 -10,647 0	0 350 19,209 1,855 1,104 -1,634 0 17,212 -1,920 0 -50,199 0 0 1,664 -256 0	0 465 20,270 -1,327 -255 486 0 15,561 -9,398 0 -50,199 0 1,763 -7,635 0	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	10.5 2.5 1.5 2.5 12.4 7.3 8.5 24.6% 18.2% 29.8%		16.2 2.9 2.1 2.9 14.0 11.7 14.5 18.1% 13.4% 18.8% 2.7 3.9 4.2 0.1 0.0
Profit/loss from investing activities Interest expense perating profit/(loss) before changes in forking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating ctivities Purchases of fixed assets and other long erm assets Proceeds from disposal of fixed assets Loans granted, purchases of debt estruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other notities Dividends and interest received et cash inflows/(outflows) from investing ctivities Proceeds from issue of shares Payments for share returns and epurchases Proceeds from borrowings	-992 325 21,239 782 -878 -3,902 -290 12,440 -2,006 1 -40,613 41,432 -40 -60 1,330 43 159 0 1,325	-1,857 340 16,174 -625 109 932 598 13,226 -1,769 1 -50,199 39,155 0 0 2,165 -10,647 0 0 2,076	0 350 19,209 1,855 1,104 -1,634 0 17,212 -1,920 0 -50,199 0 0 1,664 -256 0	0 465 20,270 -1,327 -255 486 0 15,561 -9,398 0 -50,199 0 0,1,763 -7,635 0 0 5,273	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	10.5 2.5 1.5 2.5 12.4 7.3 8.5 24.6% 18.2% 29.8% 2.7 4.0 4.5 0.1 0.0 0.0		16.2 2.9 2.1 2.9 14.0 11.7 14.5 18.1% 13.4% 18.8% 2.7 3.9 4.2 0.1 0.0 0.0
Profit/loss from investing activities Interest expense perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating ctivities Purchases of fixed assets and other long orm assets Proceeds from disposal of fixed assets Loans granted, purchases of debt struments Collection of loans, proceeds from sales debts instruments Investments in other entities Proceeds from divestment in other ntities Dividends and interest received et cash inflows/(outflows) from investing ctivities Proceeds from issue of shares Payments for share returns and purchases Proceeds from borrowings Repayment of borrowings	-992 325 21,239 782 -878 -3,902 -290 12,440 -2,006 1 -40,613 41,432 -40 -60 1,330 43 159 0 1,325 -3,371	-1,857 340 16,174 -625 109 932 598 13,226 -1,769 1 -50,199 39,155 0 0 2,165 -10,647 0 0 2,076 -2,419	0 350 19,209 1,855 1,104 -1,634 0 17,212 -1,920 0 -50,199 0 0 1,664 -256 0 0 1,594 -1,264	0 465 20,270 -1,327 -255 486 0 15,561 -9,398 0 -50,199 0 0,1,763 -7,635 0 0 5,273 -1,664	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	10.5 2.5 1.5 2.5 12.4 7.3 8.5 24.6% 18.2% 29.8% 2.7 4.0 4.5 0.1 0.1 0.0 0.0 0.2		16.2 2.9 2.1 2.9 14.0 11.7 14.5 18.1% 13.4% 18.8% 2.7 3.9 4.2 0.1 0.0 0.0 0.0
Profit/loss from investing activities Interest expense perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating ctivities Purchases of fixed assets and other long arm assets Proceeds from disposal of fixed assets Loans granted, purchases of debt struments Collection of loans, proceeds from sales debts instruments Investments in other entities Proceeds from divestment in other ntities Dividends and interest received et cash inflows/(outflows) from investing ctivities Proceeds from issue of shares Payments for share returns and epurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	-992 325 21,239 782 -878 -3,902 -290 12,440 -2,006 1 -40,613 41,432 -40 -60 1,330 43 159 0 1,325 -3,371 0	-1,857 340 16,174 -625 109 932 598 13,226 -1,769 1 -50,199 39,155 0 0 2,165 -10,647 0 0 2,076 -2,419 0	0 350 19,209 1,855 1,104 -1,634 0 17,212 -1,920 0 -50,199 0 0,1,664 -256 0 0 1,594 -1,264 0	0 465 20,270 -1,327 -255 486 0 15,561 -9,398 0 -50,199 0 0,1,763 -7,635 0 0 5,273 -1,664 0	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	10.5 2.5 1.5 2.5 12.4 7.3 8.5 24.6% 18.2% 29.8% 2.7 4.0 4.5 0.1 0.1 0.0 0.0 0.2 0.2		16.2 2.9 2.1 2.9 14.0 11.7 14.5 18.1% 13.4% 18.8% 2.7 3.9 4.2 0.1 0.0 0.0 0.0 0.2 0.2
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Profit/loss from investing activities Interest expense perating profit/(loss) before changes in orking Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating tivities Purchases of fixed assets and other long rm assets Proceeds from disposal of fixed assets Loans granted, purchases of debt struments Collection of loans, proceeds from sales debts instruments Investments in other entities Proceeds from divestment in other titities Dividends and interest received et cash inflows/(outflows) from investing tivities Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received et cash inflows/(outflows) from financing	-992 325 21,239 782 -878 -3,902 -290 12,440 -2,006 1 -40,613 41,432 -40 -60 1,330 43 159 0 1,325 -3,371 0 -5,882	-1,857 340 16,174 -625 109 932 598 13,226 -1,769 1 -50,199 39,155 0 0 2,165 -10,647 0 0 2,076 -2,419 0 -7,122	0 350 19,209 1,855 1,104 -1,634 0 17,212 -1,920 0 -50,199 0 0,1,664 -256 0 0 1,594 -1,264 0 -13,782	0 465 20,270 -1,327 -255 486 0 15,561 -9,398 0 -50,199 0 1,763 -7,635 0 0 5,273 -1,664 0 -8,040	P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	10.5 2.5 1.5 2.5 12.4 7.3 8.5 24.6% 18.2% 29.8% 2.7 4.0 4.5 0.1 0.1 0.0 0.0 0.2 0.2 0.2 0.4		16.2 2.9 2.1 2.9 14.0 11.7 14.5 18.1% 13.4% 18.8% 2.7 3.9 4.2 0.1 0.0 0.0 0.0 0.2 0.2 0.3
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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	Undernerform the market

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