



Gemadept (GMD)

Steering through global tariff headwinds

May 29, 2025

Analyst Nguyen Thi Ngoc Anh (+84) 24-7303-5333 anhntn@kbsec.com.vn

GMD reported NPAT of VND528 billion (-20% YoY) on net revenue of VND1,277 billion (+27% YoY) in 1Q2025

In 1Q2025, GMD delivered net revenue of VND1,277 billion (+27% YoY), with core port operations contributing VND1,138 billion (+35% YoY). NPAT reached VND528 billion (-20% YoY); however, excluding the one-off gain from the divestment of Nam Hai Port in 1Q2024, NPAT would have grown by 36% YoY.

Total port throughput is forecast to remain flat YoY in 2025, followed by a potential decline of 8-10% YoY in 2026

For full-year 2025, total port throughput is expected to remain flat compared to 2024. Strong volume growth in the first half of the year, driven by accelerated import-export activity during the temporary tax suspension period is anticipated to offset a projected volume decline starting in 3Q2025, as relatively high retaliatory tariffs on Vietnamese goods come into effect. For 2026, port throughput is forecast to decline by 8-10% YoY.

Port service charges may increase 3-8% annually through end-2028

Despite the impact of reciprocal tariffs, GMD's service price escalation plan is expected to proceed with minimal disruption. Port service prices in the northern and southern regions are projected to grow at a compound annual growth rate of 3-4% and 5-8%, respectively, through end-2028.

We downgrade GMD to NEUTRAL with a target price of VND69,000/share

Taking into account the business outlook and risks associated with global tariff uncertainties, we downgrade GMD from BUY to NEUTRAL, with a target price of VND69,000 per share, representing a 14% upside from the closing price on May 29, 2025.

Neutral change

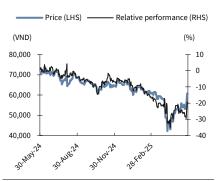
Target price	VND69,000
Upside	14%
Current price (May 29, 2025)	VND60,500
Consensus target price	VND65,200
Market cap (VNDtn/USDbn)	25.4/1.0

Trading data		
Free float		91.6%
3M avg trading value (VNDbn/US	Dmn)	132.2/5.1
Foreign ownership		39.8%
Major shareholder	SSJ Co	nsulting Vietnam
		(7.17%)

Share price perfo	ormance			
(%)	1M	3M	6M	12N
Absolute	14.2	-0.3	-6.5	-14.3
Relative	4.7	-3.1	-13.8	-20.3

Forecast earn	iings & va	luation

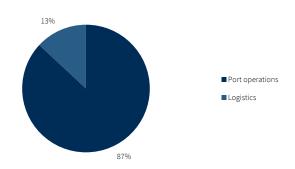
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	3,846	4,832	5,122	5,070
Operating income/loss (VNDbn)	3,177	2,419	2,243	1,956
NPAT-MI (VNDbn)	2,251	1,455	1,707	1,636
EPS (VND)	7,207	4,276	4,123	3,895
EPS growth (%)	138	-41	-4	-6
P/E (x)	8.4	14.1	14.7	15.5
P/B (x)	2.6	1.8	1.7	1.7
ROE (%)	26	14	13	12
Dividend yield (%)	3	4	1	1



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



Business operation

Gemadept Corporation (GMD) is one of Vietnam's foremost companies in the port operations and logistics sector, achieving a total throughput of over 4.4 million TEUs in 2024. The company boasts an extensive network of ports across the Northern, Central, and Southern regions, offering a diverse range of inland ports, river ports, and seaports. Notably, its deep-water port, Gemalink, is capable of accommodating the world's largest Megaships currently in service.

Source: Gemadept Corporation, KB Securities Vietnam

Investment Catalysts

Gemalink 2 (800,000 TEUs in Phase 2A) and Nam Dinh Vu 3 (600,000 TEUs) will support GMD's long-term growth potential, with commercial operations scheduled for early 2027 and early 2026, respectively.

Service charges at GMD-operated ports are projected to grow at a CAGR of 3–8% through 2030, driven by annual growth of 3-4% in the North and 5-8% in the South.

Reciprocal tariffs may not significantly impact overall throughput, with volumes at GMD's northern and southern ports forecast to decline by 8% and 13%, respectively.

Please find more details here

Notes

Please find more details below

Please find more details below

Revised earnings estimates

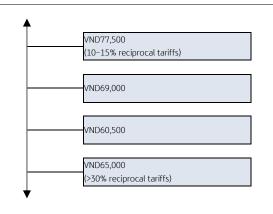
(VNDbn)	KBSV e	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	5,122	5,070	-5%	-13%	4,676	5,033	+10%	+1%	
EBIT	2,335	2,061	-2%	-18%	1,668	1,414	+40%	+46%	
NP after MI	1,707	1,636	-2%	-19%	1,464	1,474	+17%	+11%	

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



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Base-case scenario: catalysts

1) 2025F/2026F port throughput: 4.5/4.2 mn TEUs 2) 2025-2030 port service fees: +5% CAGR

Bull-case scenario: upside risk

1) 2025F/2026F port throughput: 4.8/5 mn TEUs 2) 2025–2030 port service fees: +7% CAGR

Bear-case scenario: downside risk

1) 2025F/2026F port throughput: 4.3/3.8 mn TEUs 2) 2025–2030 port service fees: +3.5% CAGR



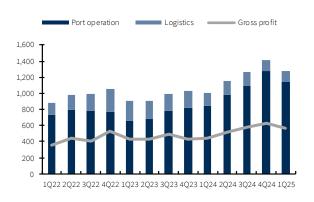
Business performance

Table 1. GMD - 1Q2025 financial results

(VNDbn)	1Q2024	1Q2025	+/-%YoY	Notes
Revenue	1,006	1,277	27%	
- Port operations	843	1,138	35%	In 1Q2025, total port throughput across GMD's port system (excluding Gemalink) reached 700,000 TEUs, up 26% YoY. This growth was driven by: (i) the completion of the Ha Nam canal upgrade project, which enhanced access for larger vessels at Nam Dinh Vu Port: and (ii) a surge in cargo stockpiling by businesses amid rising global tariff uncertainties. Port service charges were adjusted upward across the board compared to the same period last year. Southern ports saw increases ranging from 3% to over 30%, while northern ports recorded more modest hikes of 0-5%.
– Logistics	163	139	-15%	
Gross profit	441	562	27%	
Gross profit margin	44%	44%	0	
Financial income	354	29	-92%	The sharp decline was due to the absence of the one-off profit of VND335 billion recorded in 1Q2024 from the divestment of Nam Hai Port.
Financial expenses	-39	-29	-27%	
Shared profits from affiliates	98	227	132%	The strong increase was primarily driven by Gemalink's profit contribution, which reached nearly VND160 billion in 1Q2025, compared to VND50 billion in 1Q2024, supported by a 24% YoY rise in port throughput to 440,000 TEUs.
SG&A	-149	-212	42%	
Operating income/loss	704	578	-18%	
Other income	4	5	42%	
Profit before tax (PBT)	708	583	-18%	
Net profit after tax (NPAT)	656	528	-20%	NPAT would have grown by 36% YoY if excluding the one-off gain from the port divestment recognized in 1Q2024.
NPAT-MI	559	403	-28%	
NPAT margin	56%	32%	-24 ppts	

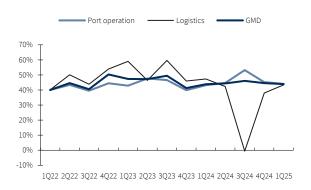
Source: Gemadept Corporation, KB Securities Vietnam

Fig 2. GMD - Revenue breakdown, gross profit (VNDbn)



Source: Gemadept Corporation, KB Securities Vietnam

Fig 3. GMD - Gross profit margin (%)



Source: Gemadept Corporation, KB Securities Vietnam

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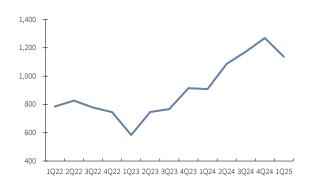
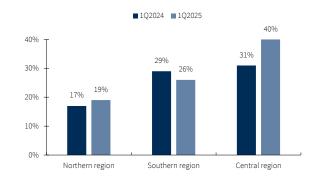


Fig 5. GMD - Market share (%)



Source: Gemadept Corporation

8-10% YoY in 2026

Total port throughput is forecast to remain flat YoY in 2025, followed by a potential decline of Source: Gemadept Corporation

Port throughput across GMD's port system is expected to see robust growth in the first half of 2025, followed by a noticeable decline after the expiration of the temporary tariff suspension period on July 8. Specifically:

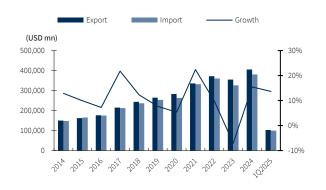
- Vietnam's import-export turnover in 1H2025 is expected to sustain the strong momentum observed in the first four months of the year, during which total trade value reached USD277 billion, up 16% YoY. The surge in orders compared to the same period last year was driven by: (i) accelerated imports of Vietnamese goods by US businesses during the 90-day tariff suspension window, and (ii) manufacturers expediting order fulfillment to reduce inventories.
- In the base-case scenario, Vietnam may negotiate a reduction in retaliatory tariffs to 20-25%, effective from July 8. Even so, US orders are expected to drop by 50-60% from current levels, resulting in reduced imports of input materials for export manufacturers. The tariffs alone are expected to cause an 8% drop in GMD's port throughput in the North and a 13% drop in the South, with financial impacts becoming evident from 2H2025 onward.

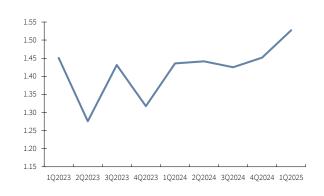
However, the decline in cargo volumes from the US market is expected to be partially mitigated by several factors, including: (i) increased trade activity with other markets, especially within intra-Asia, leading to more vessel calls at GMD ports; (ii) GMD's strategic efforts to diversify away from US independence, as evidenced by Gemalink's receipt of vessels from four new shipping routes to Europe, Africa, Brazil, and Canada; and (iii) higher revenue per TEU, supported by the company's expansion of its logistics value chain and a stronger focus on inland services.



Fig 6. Vietnam – Export-import turnover & growth in 2014–2025 (USDmn, %)

Fig 7. GMD - Revenue per TEU (VNDmn/TEU)





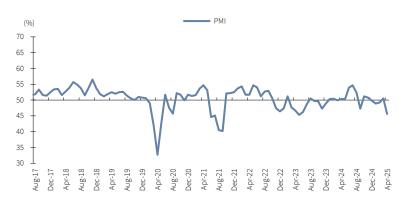
Source: General Statistics Office of Vietnam

Source: Gemadept Corporation, KB Securities Vietnam

The Purchasing Managers' Index (PMI) has remained below the 50-point threshold since the start of the year, falling to 45.6 in April 2025. This indicates a pessimistic outlook among businesses regarding future manufacturing activity amid ongoing economic and political uncertainties as well as volatile

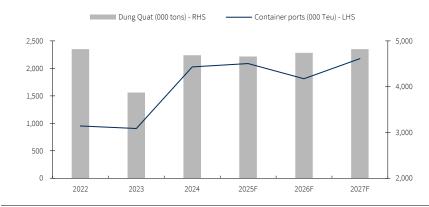
trade policy conditions.

Fig 8. Vietnam - PMI in 2017-2025v



Source: S&P Global

Fig 9. GMD - 2022A-2027F bulk cargo & container throughput ('000 tons, '000 TEUs)



Source: S&P Global

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Service rates at GMD ports are expected to rise 3–10% annually

From late 2024 to early 2025, port service charges across GMD-operated ports were adjusted upward, with average increases of 0–5% at northern ports and more substantial hikes of 3–30%, depending on service type, at southern ports. We assess retaliatory tariffs will have a limited impact on GMD's port service pricing roadmap, given the ample room for further price increases. Specifically: (i) Vietnam's current port service rates are still 30–40% lower than those of neighboring countries; (ii) Domestic port operators are collectively advocating for continued upward adjustments to the port service tariff framework; and (iii) Nam Dinh Vu and Gemalink hold significant advantages in terms of scale and location relative to other regional ports. KBSV expects service charges at southern ports to grow at a 5–8% CAGR, while northern ports are likely to see a slower growth pace of 3–4% per year due to more intense competition.

The expansion projects remain on track and are progressing as planned

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GMD is currently focused on constructing Nam Dinh Vu 3 and completing legal groundwork for the development of Gemalink 2. Once operational, these two projects are expected to add a combined 2.2 million TEUs to the company's total handling capacity.

- Nam Dinh Vu 3 is scheduled for completion by the end of 2025, with commercial operations expected to begin in 2026. Under our bear-case scenario, the port will reach 25% of its designed capacity in its first year, given current geopolitical and economic challenges. It is projected to reach breakeven, estimated at 45–50% utilization, by early 2028, and ramp up to over 70% utilization by 2029, following the end of President Trump's term.
- Gemalink 2A is anticipated to commence operations in late 2026 or early 2027, with throughput expected to exceed 70% of designed capacity before 2030.

In addition, GMD and SSA Marine have submitted a letter of interest for the Cai Mep Ha General Port and Cai Mep Ha Logistics Center project. If awarded, this development could meaningfully expand GMD's capacity while strengthening its end-to-end logistics offerings.



Nam Dinh Vu Port is the closest gateway to the sea among ports in Hai Phong, consisting of two phases, with a combined capacity of 1.2 million TEUs. Phase 1 has been operational since 2018, while Phase 2 began operations in mid-2023. The port is currently running at full capacity, with an average monthly throughput exceeding 100,000 TEUs. In 1Q2025, throughput reached 355,000 TEUs, equivalent

Phase 3 is currently under construction with a total investment of about VND2,500 billion. It will expand the port's total area to 65 ha and increase the berth length to 1.5 km. Nam Dinh Vu 3 is expected to be completed in 4Q2025, with projected utilization exceeding 70% within the first two years of operation.

to a utilization rate of 118%.

Upon completion, Nam Dinh Vu's total capacity will reach 2 million TEUs, a 67% increase from its current capacity, making it the largest river port in Northern Vietnam.

Gemalink continues to operate beyond its designed capacity, recording throughput of over 440,000 TEUs in 1Q2025, equivalent to 117% of its designed capacity (+24% YoY).

Gemalink 2 is currently in the permitting stage, with Phase 2A expected to commence construction in the second half of 2025 and be completed in 2H2026. Phase 2B is planned to begin once Phase 2A reaches at least 70% capacity utilization, with the earliest expected operational date by 2029.

The project is 25% funded by CMA-CGM. Upon completion of phases 2A and 2B, the total handling capacity will reach 2.2 million TEUs and 3 million TEUs, respectively, with the ability to accommodate vessels of up to 25,000 TEUs.

Fig 10. GMD - Nam Dinh Vu Port



Source: Gemadept Corporation

Fig 11. GMD - Gemalink Port



Source: Gemadept Corporation

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Forecast & Valuation

GMD's business performance is projected based on a base-case scenario in which the retaliatory tariffs imposed by the US on Vietnamese goods are successfully negotiated down to 20–25%, effective from July 8, 2025.

Table 12. GMD - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	4,832	5,122	6%	5,070	-1%	
– Port operations	4,201	4,459	6%	4,373	-2%	In 2025/2026, container throughput at Nam Dinh Vu is expected to reach 1.37/1.34 million TEUs, respectively. In 2025/2026, container throughput across Phuoc Long and Binh Duong is projected at 1.37/1.24 million TEUs, respectively. The average port service price is expected to increase by 5% YoY in 2025 and 4% YoY in 2026.
- Logistics	632	663	5%	697	5%	
Gross profit	2,162	2,194	1%	2,074	-5%	
Gross profit margin	45%	43%	-2 ppts	41%	-2 ppts	The decline in gross margin from port operations (due to reduced cargo volumes from the US market) is partially offset by the logistics segment, where vessel chartering margins have improved thanks to contract renewals at higher rates than previous agreements.
Financial income	426	179	-58%	170	-5%	
Financial expenses	-150	-143	-5%	-155	9%	
Shared profits from affiliates	829	858	3%	705	-18%	In 2025/2026, Gemalink is expected to contribute VND515 billion and VND390 billion, respectively, to GMD, with port throughput reaching 1.76 million TEUs in 2025 and 1.59 million TEUs in 2026.
SG&A	-822	-845	3%	-837	-1%	
Operating income/loss	2,419	2,243	-7%	1,956	-13%	
Other income	-320	-51	-84%	-51	-1%	
Profit before tax (PBT)	2,099	2,192	4%	1,906	-13%	
Net profit after tax (NPAT)	1,924	1,935	1%	1,805	-7%	
NPAT-MI	1,455	1,707	17%	1,636	-4%	
NPAT margin	30%	33%	+3 ppts	32%	-1 ppt	

Source: Gemadept Corporation, KB Securities Vietnam



We downgrade GMD to NEUTRAL with a target price of VND69,000/share We use the sum of the parts (SOTP) valuation method to value GMD, including: (i) its core businesses (port operations and logistics) and shared profits from joint ventures and associates; (ii) contribution from SCSC Cargo Service Corporation (SCS), (iii) the Gemalink project; and (iv) rubber and real estate projects. Accordingly, we revise our target price for GMD shares down to VND69,000/share, implying a potential upside of 14% from the closing price on May 29, 2025, based on the following assumptions:

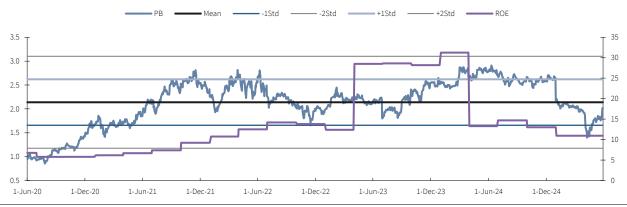
- Nam Dinh Vu is expected to operate at 123% utilization in 1H2025, decreasing to 106% from 3Q2025 onward. While retaliatory tariffs will likely reduce throughput by 8%, cargo volumes from other markets are projected to grow by 3% YoY in 2H2025 and 5% per year during 2026–2028. Nam Dinh Vu 3 is scheduled to commence operations in early 2026, with capacity utilization reaching 25%/40%/60% in 2026/2027/2028, partially offsetting the decline from US cargo volumes.
- Retaliatory tariffs may decrease current throughput at Gemalink by 13% starting from 3Q2025; however, cargo volumes from other markets are anticipated to grow by at least 5% annually through 2028. The commencement of operations for Gemalink 2A and 2B is now projected for early 2027 and 2029, respectively.

Table 13, GMD - Valuation results

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	Valuation method	Value (VNDbn)	GMD's ownership	Contribution to GMD
Port operations + Logistics	FCFF	15,632	100%	15,632
SCS	FCFF	8,070	36.24%	2,925
Gemalink	FCFF	12,968	65.10%	8,442
Rubber	P/B	1,729	100%	1,729
Real estate	BV	290	100%	290
Equity value				29,017
Number of shares outstanding (mn shares)				420.19
Target price				69,000
Current price (VND/share)				60,500
Upside				14.0%

Source: Gemadept Corporation, KB Securities Vietnam

Fig 14. GMD - P/B, ROE in 2020-2025



Source: Bloomberg, KB Securities Vietnam

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2025F

2026F

2023

2024

GMD - 2023A-2026F summarized financials & forecasts

2023

2024 2025F

2026F

Income Statement

(VND billion)

Netsales	3,846	4,832	5,122	5,070	TOTAL ASSETS	13,546	17,998	19,890	21,290
Cost of sales	2,068	2,697	2,928	2,996	CURRENT ASSETS	3,380	6,674	5,950	5,922
Gross Profit	1,778	2,135	2,194	2,074		1,472	3,964	3,073	3,099
Financial income	1,776	426	179	170	Cash and cash equivalents Short-term investments	359	1,021	1,021	1,021
Financial expenses	155	150	143	155	Accounts receivable	1,193	1,236	1,474	1,458
of which: interest expenses	135	139	143	155	Inventories	68	83	104	107
Gain/(loss) from joint ventures (from 2015)	274	829	858	705	LONG-TERMASSETS	10,166	11,324	13,940	15,368
Selling expenses	110	247	205	203	Long-term trade receivables	40	45	45	45
General and admin expenses	552	575	640	634	Fixed assets	4,166	4,033	6,899	8,327
Operating profit/(loss)	3,177	2,419	2,243	1,956	Investment properties	1,759	1,718	1,392	1,392
Other incomes	55	262	50	50	Long-term incomplete assets	3,125	3,854	3,930	3,930
Other expenses	84	582	101	101	Long-term investments	0	0	0	0
Net other income/(expenses)	-30	-320	-51	-51	LIABILITIES	3,814	4,226	4,702	4,838
Income from investments in other entities	0	0	0	0	Current liabilities	1,915	2,101	2,740	2,390
Net accounting profit/(loss) before tax	3,147	2,099	2,192	1,906	Trade accounts payable	518	487	1,034	512
Corporate income tax expenses	614	175	257	100	Advances from customers	318	230	410	419
Net profit/(loss) after tax	2,534	1,924	1,935	1,805	Short-term unrealized revenue	445	422	325	465
Mnority interests	283	468	228	169	Short-term borrowings	1,898	2,125	1,962	2,447
Attributable to parent company	2,251	1,455	1,707	1,636	Long-term liabilities	0	0	0	0
					Long-term trade payables	0	0	0	0
Margin ratio					Long-term advances from customers	275	264	264	264
•	2023	2024	2025F	2026F	Unrealized revenue	1,518	1,745	1,582	2,067
Gross profit margin	46.2%	44,2%	42.8%	40.9%	Long-term borrowings	9,732	13,772	15,188	16,452
EBITDA margin	95,7%	54,7%	52,6%	51,1%	OWNER'S EQUITY	3,059	4,140	4,202	4,202
EBIT margin	85,4%	46.3%	45.6%	40.7%	Paid-in capital	1,942	3,920	3,920	3,920
Pre-tax profit margin	81.8%	43,4%	42,8%	37.6%	Share premium	2,964	3,617	4,972	6,235
Operating profit margin	82.6%	50.1%	43.8%	38.6%	Undis tributed earnings	2,704	0,017	4,772	0,233
Net profit margin	26.6%	31.8%	33.3%	34,4%		0	0	0	0
Net prontmargin	20,076	J1,0 %	۵۰ د.دد	34,476	Mnority interests	0	0	0	0
Cash Flow Statement					Voureties				
(VND billion)	2027	2024	2025F	20265	Key ratios	2023	2024	2025F	20265
(THE BILLION)	2023	2024	20256	2026F		2023	2024	2025F	2026F
Not and Guiller a) had form to	7 1 407	2.000	2.102	1.006	NA Maria				
Net profit/(loss) before tax	3,147	2,099	2,192	1,906	Multiple		141	148	15.5
Depreciation and amortisation	396	406	355	525	P/E	8.4	14,1	14.7	
Depreciation and amortisation Profit/loss from investing activities	396 -2,213	406 -823	355 0	525 0	P/E P/E diluted	8.4 8.4	14,1	14.7	15.5
Depreciation and amortisation Profit/loss from investing activities Interest expense	396 -2,213 135	406 -823 139	355 0 143	525 0 155	P/E P/E diluted P/B	8.4 8.4 2.6	14.1 1.8	14.7 1.7	15.5 1.7
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	396 -2,213 135 1,441	406 -823 139 1,918	355 0 143 2,689	525 0 155 2,586	P/E P/E diluted P/B P/S	8.4 8.4 2.6 6.5	14.1 1.8 5.2	14.7 1.7 4.9	15.5 1.7 5.0
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	396 -2,213 135 1,441 384	406 -823 139 1,918 152	355 0 143 2,689 -238	525 0 155 2,586 15	P/E P/E diluted P/B P/S P/Tangible Book	8.4 8.4 2.6 6.5 2.0	14.1 1.8 5.2 2.2	14.7 1.7 4.9 1.8	15.5 1.7 5.0 1.7
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	396 -2,213 135 1,441	406 -823 139 1,918	355 0 143 2,689	525 0 155 2,586	P/E P/E diluted P/B P/S	8.4 8.4 2.6 6.5	14.1 1.8 5.2	14.7 1.7 4.9	15.5 1.7 5.0 1.7
Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	396 -2,213 135 1,441 384	406 -823 139 1,918 152	355 0 143 2,689 -238	525 0 155 2,586 15	P/E P/E diluted P/B P/S P/Tangible Book	8.4 8.4 2.6 6.5 2.0	14.1 1.8 5.2 2.2	14.7 1.7 4.9 1.8	15.5 1.7 5.0 1.7 34.4
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	396 -2,213 135 1,441 384 25	406 -823 139 1,918 152 -12	355 0 143 2,689 -238 -21	525 0 155 2,586 15 -2	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	8.4 8.4 2.6 6.5 2.0	14.1 1.8 5.2 2.2 19.1	14.7 1.7 4.9 1.8 9.0	15.5 1.7 5.0 1.7 34.4 9.8
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	396 -2,213 135 1,441 384 25 -1,073	406 -823 139 1,918 152 -12 -35	355 0 143 2,689 -238 -21 547	525 0 155 2,586 15 -2 -521	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1	14.1 1.8 5.2 2.2 19.1 11.0	14.7 1.7 4.9 1.8 9.0 9.3	15.5 1.7 5.0 1.7 34.4 9.8
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	396 -2,213 135 1,441 384 25 -1,073 24	406 -823 139 1,918 152 -12 -35 -75	355 0 143 2,689 -238 -21 547 180	525 0 155 2,586 15 -2 -521	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1	14.1 1.8 5.2 2.2 19.1 11.0	14.7 1.7 4.9 1.8 9.0 9.3	15.5 1.7 5.0 1.7 34.4 9.8
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 Operating cash flow	396 -2,213 135 1,441 384 25 -1,073 24 -3	406 -823 139 1,918 152 -12 -35 -75 1,527	355 0 143 2,689 -238 -21 547 180 2,803	525 0 155 2,586 15 -2 -521 10 1,857	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7	14.1 1.8 5.2 2.2 19.1 11.0 13.0	14.7 1.7 4.9 1.8 9.0 9.3 10.7	15.5 1.7 5.0 1.7 34.4 9.8 12.3
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 Operating cash flow Purchases of fixed assets and other long term assets	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480	355 0 143 2,689 -238 -21 547 180 2,803 -2,840	525 0 155 2,586 15 -2 -521 10 1,857 -1,914	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7	14.1 1.8 5.2 2.2 19.1 11.0 13.0	14.7 1.7 4.9 1.8 9.0 9.3 10.7	15.5 1.7 5.0 1.7 34.4 9.8 12.3
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 Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480	355 0 143 2,689 -238 -21 547 180 2,803 -2,840 0	525 0 155 2,586 15 -2 -521 10 1,857 -1,914	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7	14.1 1.8 5.2 2.2 19.1 11.0 13.0	14.7 1.7 4.9 1.8 9.0 9.3 10.7	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09
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 Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381	355 0 143 2,689 -238 -21 547 180 2,803 -2,840 0	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 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	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7	14.1 1.8 5.2 2.2 19.1 11.0 13.0	14.7 1.7 4.9 1.8 9.0 9.3 10.7	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09 0.13
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 Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946	355 0 143 2,689 -238 -21 547 180 2,803 -2,840 0 0	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 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	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7 0.26 0.19	14.1 1.8 5.2 2.2 19.1 11.0 13.0 0.14 0.11 0.18	14.7 1.7 4.9 1.8 9.0 9.3 10.7	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09 0.13
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 inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370	355 0 143 2,689 -238 -21 547 180 2,803 -2,840 0 0 0	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 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	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7 0.26 0.19 0.31	14.1 1.8 5.2 2.2 19.1 11.0 13.0 0.14 0.11 0.18	14.7 1.7 4.9 1.8 9.0 9.3 10.7 0.13 0.12 0.17	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09 0.13
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 Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289	355 0 143 2,689 -238 -21 547 180 2,803 -2,840 0 0 0 -76	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 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	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7 0.26 0.19 0.31	14,1 1.8 5.2 2.2 19,1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0	14.7 1.7 4.9 1.8 9.0 9.3 10.7 0.13 0.12 0.17	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09 0.13 0.5 0.5
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 Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376	355 0 143 2,689 -238 -21 547 180 2,803 -2,840 0 0 0 -76 0	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 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	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7 0.26 0.19 0.31	14.1 1.8 5.2 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2	14.7 1.7 4.9 1.8 9.0 9.3 10.7 0.13 0.12 0.17	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09 0.13 0.5 0.7
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 Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059	355 0 143 2,689 -238 -21 547 180 2,803 -2,840 0 0 0 -76 0 0 -76 0	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 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/Fotal Assets	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7 0.26 0.19 0.31	14.1 1.8 5.2 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1	14.7 1.7 4.9 1.8 9.0 9.3 10.7 0.13 0.12 0.17 0.3 0.8 0.7 0.1	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09 0.13 0.5 0.7 0.1
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 Operating cash flow Purchases of fixed assets and other long term assets Proceeds fromdisposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0	355 0 143 2,689 -258 -21 547 180 2,803 -2,840 0 0 0 -76 0 0 -2,916 62 0	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 0 0 0 0 0 -1,914 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	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7 0.26 0.19 0.31 1.0 0.8 1.6 0.2 0.1	14.1 1.8 5.2 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1	14.7 1.7 4.9 1.8 9.0 9.3 10.7 0.13 0.12 0.17 0.3 0.8 0.7 0.1 0.1	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09 0.13 0.5 0.7 0.1 0.1
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 inventories Increase//decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744	355 0 143 2,689 -258 -21 547 180 2,803 -2,840 0 0 -76 0 0 -2,916 62 0 690	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 0 0 0 0 0 -1,914 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	8.4 8.4 6.5 2.0 -6,548.0 5.1 5.7 0.26 0.19 0.31	14.1 1.8 5.2 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1	14.7 1.7 4.9 1.8 9.0 9.3 10.7 0.13 0.12 0.17 0.3 0.8 0.7 0.1 0.1 0.1 0.1	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09 0.13 0.5 0.7 0.1 0.1
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 inventories Increase//decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524	355 0 143 2,689 -238 -21 547 180 2,803 -2,840 0 0 -76 0 0 -2,916 62 0 690 -950	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 0 0 0 0 -1,914 0 0 950 -325	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBIT DA 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	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7 0.26 0.19 0.31 1.0 0.8 1.6 0.2 0.1 0.2	14.1 1.8 5.2 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1 0.2 0.1	14.7 1.7 4.9 1.8 9.0 9.3 10.7 0.13 0.12 0.17 0.3 0.8 0.7 0.1 0.1 0.2 0.1	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09 0.13 0.5 0.5 0.7 0.1 0.1 0.1
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 inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25	355 0 143 2,689 -238 -21 547 180 2,803 -2,840 0 0 -76 0 0 -2,916 62 0 690 -950 0	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 0 0 0 0 -1,914 0 0 950 -325 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 /Equity ST Liabilities /Fotal Assets	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7 0.26 0.19 0.31 1.0 0.8 1.6 0.2 0.1 0.2 0.1	14.1 1.8 5.2 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1 0.2 0.1 0.0 0.0	14.7 1.7 4.9 1.8 9.0 9.3 10.7 0.13 0.12 0.17 0.3 0.8 0.7 0.1 0.1 0.2 0.1 0.0 0.0	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09 0.13 0.5 0.7 0.1 0.1 0.1 0.1 0.1
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 inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrow ings Finance lease principal payments Dividends paid	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916	355 0 143 2,689 -238 -21 547 180 2,803 -2,840 0 0 -76 0 0 -2,916 62 0 690 -950 0 0	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 0 0 0 0 -1,914 0 0 950 -325 0 -542	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBIT DA 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	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7 0.26 0.19 0.31 1.0 0.8 1.6 0.2 0.1 0.2 0.1 0.2	14.1 1.8 5.2 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1 0.2 0.1 0.0 0.0 0.0	14.7 1.7 4.9 1.8 9.0 9.3 10.7 0.13 0.12 0.17 0.3 0.8 0.7 0.1 0.1 0.2 0.1 0.0 0.0 0.0	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09 0.13 0.5 0.7 0.1 0.1 0.1 0.1 0.0 0.0 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 inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrow ings Finance lease principal payments Dividends paid Interests, dividends, profits received	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780 0	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916 0	355 0 143 2,689 -238 -21 547 180 2,803 -2,840 0 0 -76 0 0 -2,916 62 0 690 -950 0 -580 0	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 0 0 0 0 -1,914 0 0 950 -325 0 -542	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBIT DA 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 Total Liabilities /Equity Total Liabilities /Fotal Assets	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7 0.26 0.19 0.31 1.0 0.8 1.6 0.2 0.1 0.2 0.1	14.1 1.8 5.2 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1 0.2 0.1 0.0 0.0	14.7 1.7 4.9 1.8 9.0 9.3 10.7 0.13 0.12 0.17 0.3 0.8 0.7 0.1 0.1 0.2 0.1 0.0 0.0	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09 0.13 0.5 0.5 0.7 0.1 0.1 0.1 0.0 0.0 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 inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrow ings Finance lease principal payments Dividends paid Interests, dividends, profits received	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780 0 -808	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916 0 2,339	355 0 143 2,689 -238 -21 547 180 2,803 -2,840 0 0 -76 0 0 -776 0 0 -2,916 62 0 690 -950 0 -580 0	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 0 0 0 0 -1,914 0 0 950 -325 0 542 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBIT DA 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 Total Liabilities /Equity Total Liabilities /Fotal Assets Total Liabilities /Fotal Assets	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7 0.26 0.19 0.31 1.0 0.8 1.6 0.2 0.1 0.2 0.1 0.2	14.1 1.8 5.2 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1 0.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	14.7 1.7 4.9 1.8 9.0 9.3 10.7 0.13 0.12 0.17 0.3 0.8 0.7 0.1 0.1 0.2 0.1 0.0 0.0 0.3 0.1	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09 0.13 0.5 0.7 0.1 0.1 0.1 0.0 0.0 0.0 0.3
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 inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrow ings Finance lease principal payments Dividends paid Interests, dividends, profits received	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780 0 -808 105	406 -823 139 1,918 152 -12 -55 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916 0 2,339 2,490	355 0 143 2,689 -238 -21 547 180 2,803 -2,840 0 0 -76 0 0 -2,916 62 0 690 -950 0 -580 0	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 0 0 0 0 -1,914 0 0 950 -325 0 -542 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBIT DA 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 Total Liabilities /Equity Total Liabilities /Fotal Assets	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7 0.26 0.19 0.31 1.0 0.8 1.6 0.2 0.1 0.2 0.1 0.0 0.0 0.0	14.1 1.8 5.2 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1 0.2 0.1 0.0 0.0 0.0	14.7 1.7 4.9 1.8 9.0 9.3 10.7 0.13 0.12 0.17 0.3 0.8 0.7 0.1 0.1 0.2 0.1 0.0 0.0 0.0	15.5 1.7 5.0 1.7 34.4 9.8 12.3 0.12 0.09 0.13 0.5 0.7 0.1 0.1 0.1 0.0 0.0 0.0 0.3
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 inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrow ings Finance lease principal payments Dividends paid Interests, dividends, profits received	396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780 0 -808	406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916 0 2,339	355 0 143 2,689 -238 -21 547 180 2,803 -2,840 0 0 -76 0 0 -776 0 0 -2,916 62 0 690 -950 0 -580 0	525 0 155 2,586 15 -2 -521 10 1,857 -1,914 0 0 0 0 -1,914 0 0 950 -325 0 542 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBIT DA 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 Total Liabilities /Equity Total Liabilities /Fotal Assets Total Liabilities /Fotal Assets	8.4 8.4 2.6 6.5 2.0 -6,548.0 5.1 5.7 0.26 0.19 0.31 1.0 0.8 1.6 0.2 0.1 0.2 0.1 0.2	14.1 1.8 5.2 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1 0.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	14.7 1.7 4.9 1.8 9.0 9.3 10.7 0.13 0.12 0.17 0.3 0.8 0.7 0.1 0.1 0.2 0.1 0.0 0.0 0.3 0.1	0.09

Balance Sheet

(VND billion)

Source: Company report, KB Securities Vietnam



KB SECURITIES VIETNAM RESEARCH

Research Division

research@kbsec.com.vn

Financials

Nguyen Anh Tung - Manager

tungna@kbsec.com.vn

Pham Phuong Linh – Analyst

linhpp@kbsec.com.vn

Real Estate

Pham Hoang Bao Nga - Manager

ngaphb@kbsec.com.vn

Nguyen Thi Trang – Analyst

trangnt6@kbsec.com.vn

Macro & Strategy

Tran Duc Anh - Head of macro & strategy

anhtd@kbsec.com.vn

Nghiem Sy Tien – Analyst

tienns@kbsec.com.vn

Nguyen Dinh Thuan - Analyst

thuannd@kbsec.com.vn

Support Team

Nguyen Cam Tho - Assistant

thonc@kbsec.com.vn

Nguyen Thi Huong - Assistant

huongnt3@kbsec.com.vn

Nguyen Xuan Binh - Head of research

binhnx@kbsec.com.vn

Consumer

Nguyen Duc Quan - Analyst

quannd@kbsec.com.vn

Nguyen Hoang Duy Anh – Analyst

anhnhd@kbsec.com.vn

Industrials & Materials

Nguyen Duong Nguyen – Senior analyst

nguyennd1@kbsec.com.vn

Nguyen Thi Ngoc Anh - Analyst

anhntn@kbsec.com.vn

Energy, Utilities & IT

Nguyen Viet Anh - Analyst

anhnv3@kbsec.com.vn



KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, Office Building, 5 Dien Bien Phu Street, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7305 3335 - Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 21, Vietinbank Tower, 93-95 Ham Nghi Street, District 1, HCMC, Vietnam Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, District 1, HCMC, Vietnam Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Hotline: 1900 1711 Email: info@kbsec.com.vn Website: www.kbsec.com.vn

Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

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

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

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

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