



# Khang Dien House (KDH)

## Maintaining a positive outlook

August 19, 2025

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NPAT-MI came in at VND199 billion (-29% YoY) in 2Q2025

KDH reported 2Q2025 revenue of VND1,052 billion (+63% YoY), while NPAT-MI came in at VND199 billion (-29% YoY), supported by the handover of the remaining units at The Privia. For 1H2025, the company fulfilled 45% and 40% of its full-year revenue and net profit targets, respectively.

The Gladia development should drive growth through 2H2025-2026

During the quarter, KDH secured the pre-sale permit for the Gladia project (comprising Clarita and Emeria), a joint development with Keppel Land. The low-rise subdivision, which broke ground in October 2023, is now nearing completion. KBSV expects robust absorption rates, driven by: (1) the strong reputation and track record of KDH and Keppel Land; (2) its strategic location with good connectivity, secured legal approvals, and improving surrounding infrastructure; (3) limited townhouse/villa supply in Ho Chi Minh City relative to the 2018–2022 period, coupled with a stable interest rate environment.

The planned launch of The Solina next year should meaningfully enhance business results In 2026, KDH is expected to launch Phase 1 of The Solina (13 ha with 500 low–rise units). The project has already obtained the infrastructure construction permit and is slated to commence development in 2025. We forecast 2026 contracted sales of VND7,126 billion (+54% YoY).

We downgrade KDH to NEUTRAL with a target price of VND39,800/share

KDH shares are trading at a 2025 forward P/B of around 2.x, in line with the 5-year historical average. Considering the business outlook and valuation results, we downgrade our rating to NEUTRAL with a target price of VND39,800/share, implying an 8% upside versus the closing price on August 19, 2025.

## Neutral change

Target price	VND39,600
Upside	8%
Current price (Aug 19, 2025)	VND36,800
Consensus target price	VND35,900
Market cap (VNDtn/USDbn)	41.5/1.6

Trading data	
Free float	64.4%
3M avg trading value (VNDb	n/USDmn) 140.2/5.4
Foreign ownership	33%
Major shareholder	Tien Loc Investment JSC
	(11%)

share price performance								
(%)	1M	3M	6M	12M				
Absolute	22.4	36.1	15.4	15.6				
Relative	13.5	10.8	-12.2	-14.5				

Share price performance

Forecast	earnings	ኤ	valuation
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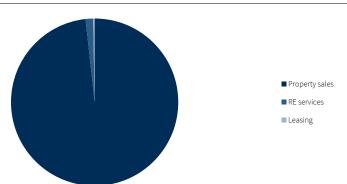
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	2,088	3,279	5,458	5,823
Operating income/loss (VNDbn)	1,122	1,131	2,651	2,796
NPAT-MI (VNDbn)	716	810	1,046	1,091
EPS (VND)	895	801	1,035	1,079
EPS growth (%)	-42	-11	29	4
P/E (x)	38	42	29.57	28.36
P/B (x)	2	1.9	1.69	1.59
ROE (%)	5.7	5.2	5.9	5.8
Dividend yield (%)	0	0	0	0



Source: Bloomberg, KB Securities Vietnam



## Revenue composition (2024)



## **Business operation**

Khang Dien House Trading & Investment (KDH) is a reputable developer with 20 years of experience in investing and developing mid- to high-end real estate in Ho Chi Minh City. The company boasts a substantial land bank of over 600 ha, entirely located within the city.

Source: Khang Dien House Trading and Investment, KB Securities Vietnam

## **Investment Catalysts**

KDH holds a sizable land bank of over 600ha in Ho Chi Minh City, a significant advantage amid the increasing scarcity of inner-city land.

The Gladia development and The Solina are slated for launch in 2025-2026, with the handover of the Gladia project expected to underpin profit growth over the period.

Notes

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

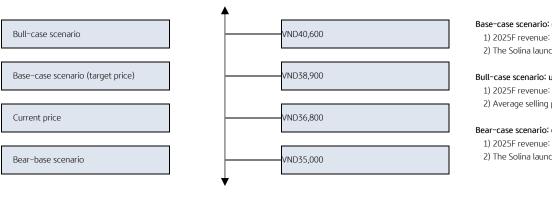
Please find more details below

## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs prev	vious estimates	Conse	ensus*	Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	5,458	5,620	10%	-3%	5,236	5,214	4%	8%
EBIT	2,519	2,665	5%	-7%	2,193	2,471	15%	8%
NP after MI	894	954	-2%	-7%	859	1,090	4%	-12%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion & risks



#### Base-case scenario: catalysts

- 1) 2025F revenue: VND5,458 billion
- 2) The Solina launch in 2026

## Bull-case scenario: upside risk

- 1) 2025F revenue: VND5,861 billion
- 2) Average selling prices up 5% YoY

### Bear-case scenario: downside risk

- 1) 2025F revenue: VND4,653 billion
- 2) The Solina launch in 2027



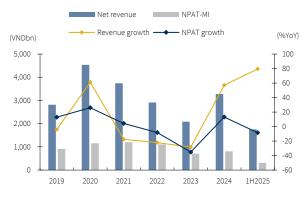
## **Business performance**

Table 1. KDH - 1H2025 financial results

(VNDbn)	2Q2024	2Q2025	+/-%YoY	1H2024	1H2025	+/-%YoY	Notes
Revenue	645	1,052	63%	978	1,757	80%	Met 45% of the annual target
Property sales	633	1,035	64%	951	1,738	83%	Driven largely by the handover of the remaining units at The Privia
Gross profit	500	405	-19%	674	712	6%	
Gross profit margin (GPM)	77%	38%	-39рр	69%	41%	-28рр	The decline was attributable to Privia, the main revenue contributor, which has a lower gross margin than the low-rise project The Classia.
Financial income	10	4	-60%	23	24	6%	
Financial expenses	-11	-54	371%	-33	-102	212%	The increase was mainly driven by payment discounts (customer incentives), while most borrowing costs were capitalized, totaling VND383.5 billion in 1H2025.
SG&A	-77	-112	46%	-134	-229	72%	
Operating income/loss	422	243	-42%	530	404	-24%	
Other income	-51	3	-105%	-58	-2	-96%	
NPAT	371	245	-34%	472	402	-15%	
PBT	280	196	-30%	344	315	-9%	
NPAT-MI	279	199	-29%	342	321	-6%	
NPAT margin	43%	19%	-24рр	35%	18%	-17рр	

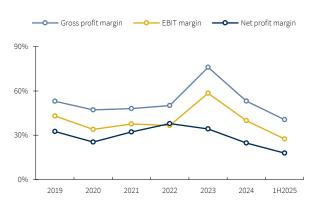
Source: Khang Dien House Trading and Investment, KB Securities Vietnam

Fig 2. KDH - Revenue, NPAT & growth (VNDbn, %YoY)



Source: Khang Dien House Trading and Investment, KB Securities Vietnam

Fig 3. KDH - Profit margins during 2019-2025 (%)



Source: Khang Dien House Trading and Investment, KB Securities Vietnam

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At the end of 2Q2025, KDH's borrowings rose 29% YTD to VND9,142 billion to finance projects. The debt-to-total-assets ratio stood at 0.29x, among the highest in the real estate sector.

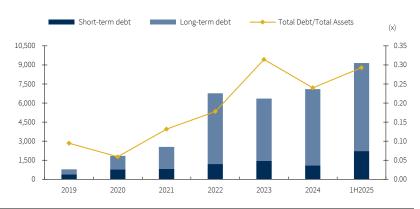
Short-term borrowings included an VND800 billion bond issue maturing in August 2025.

Long-term borrowings mainly comprised bank loans used to finance the Clarita, The Solina, Le Minh Xuan Industrial Park, Tan Tao Residential Area, and Phong Phu Residential Area projects.

By end-2Q2025, KDH's inventories and construction-in-progress stood at VND24,059 billion, up 4% from end-2024. Inventories at The Privia declined as KDH recognized the remaining revenue upon handover of the final units, offset by higher inventories at the Tan Tao Residential Area project.

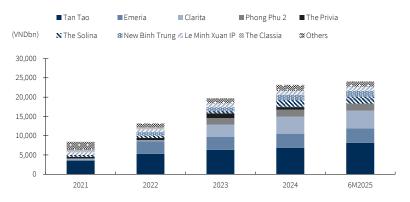
The planned launch of The Solina next year should meaningfully enhance business results

Fig 4. KDH - Debt structure & leverage during 2019-2025 (VNDbn)



Source: Khang Dien House Trading and Investment, KB Securities Vietnam

Fig 5. KDH - Inventories, construction in progress in 2019-2025 (VNDbn)



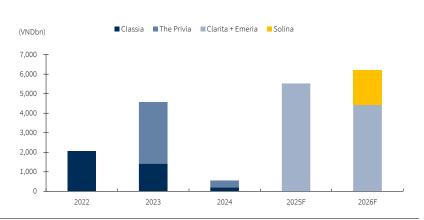
Source: Khang Dien House Trading and Investment, KB Securities Vietnam

In 2Q2025, Khang Dien secured the pre–sale permit for Gladia, a joint project with Keppel Land (comprising Clarita and Emeria). The low–rise subdivision of the project, which commenced construction in October 2023, is now nearing completion. KBSV expects robust absorption rates, driven by: (1) the strong reputation and track record of KDH and Keppel Land; (2) its strategic location with good connectivity, secured legal approvals, and improving surrounding infrastructure; (3) limited townhouse/villa supply in Ho Chi Minh City relative to the 2018–2022 period, coupled with a stable interest rate environment. KBSV expects Gladia to be officially launched in 3Q2025 with an average selling price of VND250 million/m². We estimate 2025 contracted sales to reach VND5,525 billion (+8,x times YoY).



In 2026, KBSV expects KDH to launch Phase 1 of The Solina (13ha with 500 low-rise units). The project has obtained the infrastructure construction permit and is scheduled to commence development in 2025. Accordingly, we estimate 2026 contracted sales at VND6,207 billion (+12% YoY).

## Fig 6. KDH - 2022A-2026F contracted sales (VNDbn)



Source: KB Securities Vietnam

Table 7. KDH - Ongoing and pipeline projects

Projects	Location	Area (ha)	Scale	Progress
Ongoing projects		18		
The Privia	Binh Tan, Ho Chi Minh City	1.8	1,043 condos	- Construction commenced in late 2Q2022, with all three towers topped out Launched in 4Q2023 and fully sold out by end-1Q2024 Handover began in October 2024 and is expected to be completed in 2Q2025.
Clarita	Thu Duc City	5.8	~ 200 low-rise units	- KDH transferred 49% of the project to Keppel Land.
Emeria	Thu Duc City	6.1	& ~ 600 condos	<ul> <li>Construction of the low-rise subdivision commenced in October 2023. KDH has obtained the pre-sale permit, with launch scheduled for 3Q2025 and revenue recognition expected in 4Q2025.</li> </ul>
	The Duc City			- The high-rise subdivision will follow, with development planned for 2026.
Pipeline projects		606.4		
The Solina	Binh Chanh, Ho Chi Minh City	16.4	Phase 1: 500 low-rise units	- Site clearance has been completed and the 1/500 master plan for Phase 1 has been approved.
				<ul> <li>- Land use fees for the 13ha Phase 1 have been fully paid.</li> <li>- The infrastructure construction permit has been secured, with development scheduled to commence in 2025.</li> </ul>
Tan Tao Residential Area	Binh Tan, Ho Chi Minh City	330		- Site clearance and over 85% of compensation have been completed, and the 1/500 master plan has been approved.
Le Minh Xuan Industrial Park Expansion	Binh Chanh, Ho Chi Minh City	110		<ul> <li>The 1/500 master plan has been approved.</li> <li>Compensation has been completed and land for Phase 1 (~89ha) has been allocated.</li> <li>Land lease fees are being determined and the construction permit is under</li> </ul>
				application.  - Infrastructure construction is set to begin, with leasing expected from 2027.
Phong Phu 2	Binh Chanh, Ho Chi Minh City	130		- Compensation and site clearance have been completed, with legal procedures now being finalized.

Source: Khang Dien House Trading and Investment, KB Securities Vietnam



## Forecast & Valuation

Table 8. KDH - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	3,279	5,458	66%	5,823	7%	In 2025, property sales are expected to come mainly
Property sales	3,222	5,352	66%	5,721	7%	from the Gladia project and the remaining units at The Privia.
Gross profit	1,740	3,172	82%	3,791	9%	
Gross profit margin (GPM)	53%	58%	5рр	65%	1рр	Gross margin should improve, supported by higher selling prices at upcoming projects compared to The Privia, which was delivered in 2024.
Financial income	37	24	-36%	46	3%	
Financial expenses	-216	-223	3%	-266	19%	KDH is expected to continue capitalizing borrowing costs, with financial expenses on the income statement largely comprising payment discounts.
SG&A	-431	-653	52%	-775	19%	
Operating income/loss	1,131	2,319	105%	2,796	5%	
PBT	1,051	2,319	121%	2,796	5%	
NPAT	803	1,800	124%	2,103	2%	
NPAT-MI	810	894	10%	1,091	4%	
NPAT margin	25%	16%	-8рр	19%	0рр	

Source: Khang Dien House Trading and Investment, KB Securities Vietnam

We recommend NEUTRAL for KDH with a target price of VND39,600/share Using the RNAV valuation method, we arrive at a target price of VND39,800 per share for KDH, representing an 8% upside from the closing price on August 19, 2025. Projects under development or with clearly defined development plans are valued using the discounted cash flow (DCF) method, while the remaining land bank is assessed based on comparables.

KDH is currently trading at a 2025 forward P/B of 2.06x, in line with its five-year historical average. In light of the business outlook and our valuation results, we downgrade KDH from BUY to NEUTRAL, with a revised target price of VND39,600 per share.

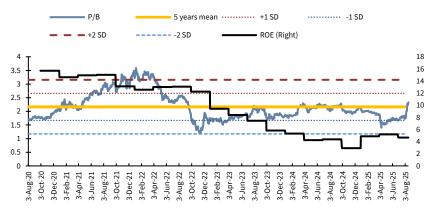


Table 9. Valuation results

Projects	Valuation method	Value (VNDmn)
Clarita	DCF	2,580,435
Emeria Doan Nguyen	DCF	2,235,836
Solina	DCF	3,321,741
Le Minh Xuan	DCF	2,292,083
Phong Phu 2	Comparables	4,950,000
Tan Tao	Comparables	19,800,000
Binh Trung Dong	Comparables	14,456,221
Others	Book value	1,547,432
Total NAV		51,183,748
+ Cash		2,461,198
- Total debt		9,142,401
RNAV		44,502,545
Number of shares outstanding		1,122,214,899
Value per share (VND)		39,600

Source: KB Securities Vietnam

Fig 10. KDH - P/B, ROE in 2019-2025



Source: Bloomberg, KB Securities Vietnam

KDH - 2023A-2026F summarized financials & forecasts

(VND billion)	2023	2024	2025F	2026F	Balance Sheet (VND billion)	2023	2024	2025F	2026
Net sales	2,088	3,279	5,458	5,823	CURRENT ASSETS	24,737	28,840	31,640	33,0
Cost of sales	-501	-1,538	-1,975	-2,032	Cash and cash equivalents	3,730	3,096	3,331	4,8
Gross Profit	1,587	1,740	3,483	3,791	Short-term investments	9	277	277	7,0
Financial income	50	37	45	46	Accounts receivable	1,831	3,013	4,901	5,2
Financial expenses	-148	-216	-223	-266	Inventories	18,787	22,180	22,731	22,2
of which: interest expenses	0	0	0	0	LONG-TERM ASSETS	1,744	1,913	1,991	2,1
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	Long-term trade receivables	76	69	69	-,-
Selling expenses	-162	-222	-301	-368	Fixed assets	81	73	248	4
General and admin expenses	-205	-209	-352	-408	Investment properties	131	233	137	1
Operating profit/(loss)	1,122	1,131	2,651	2,796	Long-term incomplete assets	933	1,027	1,027	1,0
Other incomes	-53	-80	0	0	Long-term investments	12	0	0	-,-
Other expenses	69	42	0	0	TOTAL ASSETS	26,481	30,753	33,632	35,2
Net other income/(expenses)	-121	-121	0	0	LIABILITIES	10,958	11,302	12,206	11,7
Income from investments in other entities	0	0	0	0	Current liabilities	5,346	4,179	5,100	5,2
Net accounting profit/(loss) before tax	1,069	1,051	2,651	2,796	Trade accounts payable	92	288	148	-,-
Corporate income tax expenses	477	26	-593	-693	Advances from customers	2,388	1,903	1,703	1,5
Net profit/(loss) after tax	730	803	2,058	2,103	Short-term unrealized revenue	0	0	0	,-
Minority interests	14	-7	1,012	1,012	Short-term borrowings	1,444	1,100	1,155	1,2
Attributable to parent company	716	810	1,046	1,091	Long-term liabilities	5,612	7,123	7,105	6,5
Actibatable to parent company	710	010	1,040	1,071	Long-term trade payables	0	0	0	0,
Margin ratio					Long-term advances from customers	0	0	0	
Margin ratio	2023	2024	2025F	2026F	Unrealized revenue	14	35	35	
Gross profit marqin	50,1%	76.0%	53.1%	63.8%	Long-term borrowings	4,902	5,998	5,985	5,3
EBITDA margin	27.8%	58.2%	40.2%	52,4%	OWNER'S EQUITY	15,523	10,594	14,039	15,3
EBIT margin	36.6%	58.4%	39.9%	51.8%	Paid-in capital	7,993	10,334	10,111	10,1
Pre-tax profit margin	48.4%	51,2%	32.1%	48.6%	Share premium	1,339	3,314	3,314	3,3
Operating profit margin	34,1%	53.7%	34.5%	48.6%	Undistributed earnings	3,767	3,617	4,663	5,7
Net profit margin	37.2%	34.9%	24.5%	37.7%	Minority interests	0	0,017	4,005	5,7
					Vou sation				
Cash Flow Statement					Key ratios				
Cash Flow Statement (VND billion)	2023	2024	2025F	2026F	·	2023	2024	2025F	202
	<b>2023</b> 1,069	<b>2024</b> 1,051	<b>2025F</b> 2,651	<b>2026F</b> 2,796	Multiple	2023	2024	2025F	202
(VND billion)					·	<b>2023</b> 38.6	<b>2024</b> 42,0	<b>2025F</b> 29.6	
(VND billion)  Net profit/(loss) before tax	1,069	1,051	2,651	2,796	Multiple				28
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation	1,069 -5	1,051 8	2,651 28	2,796 47	Multiple P/E	38,6	42,0	29.6	28
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities	1,069 -5 -50	1,051 8 -37	2,651 28 0	2,796 47 0	Multiple P/E P/E diluted	38.6 38.6	42.0 42.0	29.6 29.6	28 28
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense	1,069 -5 -50 0	1,051 8 -37 0	2,651 28 0 0	2,796 47 0 0	Multiple P/E P/E diluted P/B	38.6 38.6 2.1	42.0 42.0 2.0	29.6 29.6 1.7	28 28 :
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital	1,069 -5 -50 0 1,015	1,051 8 -37 0 1,022	2,651 28 0 0 2,680	2,796 47 0 0 2,843	Multiple P/E P/E diluted P/B P/S	38.6 38.6 2.1 13.2	42.0 42.0 2.0 10.4	29.6 29.6 1.7 5.7	28 28 1 1
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables	1,069 -5 -50 0 1,015 3,204	1,051 8 -37 0 1,022 -1,215	2,651 28 0 0 2,680 -1,888	2,796 47 0 0 2,843 -389	Multiple P/E P/E diluted P/B P/S P/Tangible Book	38.6 38.6 2.1 13.2	42.0 42.0 2.0 10.4 1.7	29.6 29.6 1.7 5.7	2026 28 28 1 1 1 13
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories	1,069 -5 -50 0 1,015 3,204 -6,144	1,051 8 -37 0 1,022 -1,215 -3,495	2,651 28 0 0 2,680 -1,888 -551	2,796 47 0 0 2,843 -389 460	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	38.6 38.6 2.1 13.2 1.8 -17.9	42.0 42.0 2.0 10.4 1.7 -8.0	29.6 29.6 1.7 5.7 1.4 79.7	28 28 : : : :
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables	1,069 -5 -50 0 1,015 3,204 -6,144 2,308	1,051 8 -37 0 1,022 -1,215 -3,495 507	2,651 28 0 0 2,680 -1,888 -551 -141	2,796 47 0 0 2,845 -389 460 -56	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	38.6 38.6 2.1 13.2 1.8 -17.9 26.6	42.0 42.0 2.0 10.4 1.7 -8.0 30.4	29.6 29.6 1.7 5.7 1.4 79.7	28 28 : : : :
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332	1,051 8 -37 0 1,022 -1,215 -3,495 507 151	2,651 28 0 0 2,680 -1,888 -551 -141	2,796 47 0 0 2,843 -389 460 -56	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	38.6 38.6 2.1 13.2 1.8 -17.9 26.6	42.0 42.0 2.0 10.4 1.7 -8.0 30.4	29.6 29.6 1.7 5.7 1.4 79.7	28 28 : : : : : :
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252	2,651 28 0 0 2,680 -1,888 -551 -141 0	2,796 47 0 0 2,843 -389 460 -56 0 2,255	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5	42.0 42.0 2.0 10.4 1.7 -8.0 30.4	29.6 29.6 1.7 5.7 1.4 79.7 13.2	28 28 3 1 12 12
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95	2,651 28 0 0 2,680 -1,888 -551 -141 0 388	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4	28 28 1 1 1
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11	28 28 3 13 12 12 5.7 3.0
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194 0	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11	28 28 1 5 1 13 12 12 5.7 3.0
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194 0	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11 9.90	28 28 28 29 11 11 11 12 3.0 3.0 10.0
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments  Investments in other entities	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194 0 0	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11 9.90	28 28 28 28 28 28 28 28 28 28 28 28 28 2
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194 0 0	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234 0 0 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11 9.90	28 28 28 28 28 28 28 28 28 28 28 28 28 2
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments  Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194 0 0 0	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234 0 0 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58	42,0 42,0 2,0 10,4 1,7 -8,0 30,4 30,6 5,25 2,63 4,93	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11 9.90	28 28 28 28 28 28 28 28 28 28 28 28 28 2
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194 0 0 0 0	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234 0 0 0 0 0 -534	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58	42,0 42,0 2,0 10,4 1,7 -8,0 30,4 30,6 5,25 2,63 4,93	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11 9.90 0.7 1.7 6.2 0.3	2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 37 -314 3,184	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194 0 0 0 0	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234 0 0 0 0 -234	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2	42,0 42,0 2,0 10,4 1,7 -8,0 30,4 30,6 5,25 2,63 4,93 0,7 1,5 6,9 0,3 0,2	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11 9.90 0.7 1.7 6.2 0.3 0.2	2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares  Payments for share returns and repurchases	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 37 -3,14 3,184 -4	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194 0 0 0 0 0	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234 0 0 0 -7234 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Fquity Debt/Fquity	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2	42,0 42,0 2,0 10,4 1,7 -8,0 30,4 30,6 5,25 2,63 4,93 0,7 1,5 6,9 0,3 0,2	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11 9.90 0.7 1.7 6.2 0.3 0.2	2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 37 -314 3,184 -4	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194 0 0 0 0 0 0 0 0 42	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234 0 0 0 0 -254 0 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	58.6 58.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.772 2.70 5.58 0.7 1.0 4.6 0.3 0.2 0.3 0.2	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93 0.7 1.5 6.9 0.3 0.2 0.2	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11 9.90 0.7 1.7 6.2 0.3 0.2 0.2	2 2 1 1 1 1 5. 3. 10.0
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194 0 0 0 0 0 0 0 42 0	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234 0 0 0 0 -254 0 0 0 -541	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	58.6 58.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.772 2.70 5.58 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93 0.7 1.5 6.9 0.3 0.2 0.2 0.1	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11 9.90 0.7 1.7 6.2 0.3 0.2 0.2 0.2	2 2 2 1 1 1 1 5. 3. 4. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520 0	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613 0	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194 0 0 0 0 0 0 42 0 0	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234 0 0 0 0 -234 0 0 0 -541 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	58.6 58.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3 0.2	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93 0.7 1.5 6.9 0.3 0.2 0.2 0.1	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11 9.90 0.7 1.7 6.2 0.3 0.2 0.2 0.2	22 22 22 22 22 22 22 22 22 22 22 22 22
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520 0 0	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613 0 0	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194 0 0 0 0 0 42 0 0 0	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234 0 0 0 0 -234 0 0 -541 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	58.6 58.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3 0.2 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93 0.7 1.5 6.9 0.3 0.2 0.2 0.1 0.2	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11 9.90 0.7 1.7 6.2 0.3 0.2 0.2 0.2 0.2 0.2 0.2	22 22 22 22 22 22 22 22 22 22 22 22 22
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520 0 0 0	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613 0 0	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194 0 0 0 0 42 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234 0 0 0 -234 0 0 -541 0 0 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fquity Total Liabilities/Total Assets	58.6 58.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3 0.2 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93 0.7 1.5 6.9 0.3 0.2 0.2 0.1 0.2	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11 9.90 0.7 1.7 6.2 0.3 0.2 0.2 0.2 0.2 0.2 0.2	28 28 28 28 28 28 28 28 28 28 28 28 28 2
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Net cash inflows/(outflows) from financing activities	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520 0 0 0 -293	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613 0 0 0 3,932	2,651 28 0 0 2,680 -1,888 -551 -141 0 388 -194 0 0 0 0 -194 0 0 42 0 0 0 42	2,796 47 0 0 2,843 -389 460 -56 0 2,255 -234 0 0 0 0 -254 0 0 -541 0 0 0 -541	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Total Assets	58.6 58.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 2.70 5.58 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 2.63 4.93 0.7 1.5 6.9 0.3 0.2 0.2 0.1 0.2 0.1	29.6 29.6 1.7 5.7 1.4 79.7 13.2 13.4 5.85 3.11 9.90 0.7 1.7 6.2 0.3 0.2 0.2 0.2 0.2 0.2 0.4 0.4	22 22 22 22 22 22 22 22 22 22 22 22 22

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## 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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