



Vinh Hoan Corp (VHC)

Unpredictable export outlook amid tax chaos

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1Q25 revenue went down but profit gained 14%

In 1Q25, Vinh Hoan Corporation (VHC) logged VND2,648 billion in revenue, dropping 7.3% YoY as 1Q fell into the low season of pangasius and fishery export. Earnings gained 14% YoY to VND193 billion thanks to lower feed costs compared to the same period last year.

Export markets reflected low demand in 1Q

VHC's pangasius export volume recorded a contraction of 16% YoY, especially in the US and China, but the price average improved by 7.8% YoY. The lower export production resulted from high inventories in the US after it accelerated stockpiling in 2H24, worried China market amid trade tensions with the US, and VHC's losing market share. The European market showed signs of slight improvement with the overall revenue up 4%.

Tariffs will hit in many different ways

KBSV believes that the competition in the US local market will become fiercer as Trump administration promotes domestic production to increase employment. This will force Chinese fishery exporters to focus more on their home market, boding ill for Vietnamese pangasius export to China. Meanwhile, Europe is expected to be a silver lining for VHC with its economic growth hopes fueled by fiscal and monetary stimulus policies and declining inflation that should improve consumer spending.

Valuation: NEUTRAL rating - Target price VND54,500/share

We revised our forecast for VHC's profit in 2025 down from VND1,550 billion to VND1,224 billion, equivalent to a 1% decrease compared to 2024, with a NEUTRAL rating and target price of VND54,500 apiece, expecting a return of 3%.

Neutral change

Target price	VND54,500
Upside	3%
Current price (May 16, 2025)	VND52,800
Consensus target price	VND59,850
Market cap (VNDtn/USDbn)	11.9/0.48

Trading data		
Free float		35.2%
3M avg trading value (VNDt	on/USDmn)	192.9/7.7
Foreign ownership		28.5%
Major shareholder	Chairwom	an Truong Thi Le
		Khanh (42,3%)

Share price performance						
(%)	1M	3M	6M	12M		
Absolute	9.4	-25.1	-28.6	-29.5		
Relative	1.9	-27.1	-35.4	-32.1		

Forecast earnings	&	valuation
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FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	10,033	12,535	12,397	12,870
Operating income/loss (VNDbn)	1,118	1,461	1,499	1,679
NPAT-MI (VNDbn)	919	1,234	1,224	1,370
EPS (VND)	4,914	5,497	5,455	6,103
EPS growth (%)	-54	12	(1)	12
P/E (x)	17.6	9.8	9.9	8.8
P/B (x)	1.9	6.2	5.5	4.9
ROE (%)	11	14	13	13
Dividend yield (%)	0	7.4	_	-

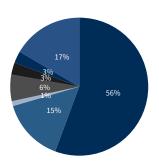


Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)

 $\blacksquare \textbf{Fillet} \ \ \blacksquare \textbf{By-product} \ \ \blacksquare \textbf{Value-added products} \ \ \blacksquare \textbf{Collagen \& Gelatin} \ \ \blacksquare \textbf{Shrimp chips} \ \ \blacksquare \textbf{Noodles \& rice paper} \ \ \blacksquare \textbf{Others}$



Vinh Hoan Corporation (VHC) is a leading pangasius exporter, operating a closed-loop value chain encompassing feed production, self-owned farms, and processing & export. I addition to pangasius fillets (accounting for

Business operation

self-owned farms, and processing & export. In addition to pangasius fillets (accounting for over 60% of revenue), VHC also produces and trades by-products such as fish meal, fish oil, collagen, and gelatin. In addition, it expanded into exporting shrimp crackers and rice and agricultural products with its long-term experience in international markets.

Source: Vinh Hoan Corporation, KB Securities Vietnam

Investment Catalysts

VHC expects to pass high tariffs on to consumers. Pangasius export industry in general and VHC in particular are expected to benefit from the US market (accounting for 32% of VHC's revenue in 2024).

Stable costs should help bolster profit margins. Fish farming costs are slated to remain stable, and higher fish prices in most markets will improve profitability.

The company is under pressure from lower output amid higher competition in key markets. The impacts from geopolitical instability and trade defense instruments are inevitable.

Notes

Please find more details below

Please refer to the previous report here

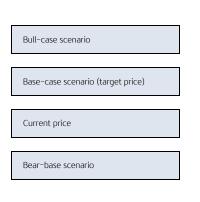
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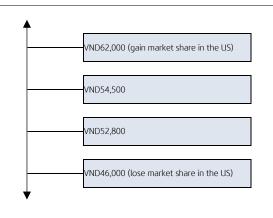
Revised earnings estimates

(VNDbn)	KBSV estimat	es	Change vs previou	ıs estimates	Consens	us*	Differe	nce
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	12,397	12,870	-10%	-11%	12,800	13,708	-3%	-6%
EBIT	1,294	1,482	-21%	-19%	1,387	1,704	-7%	-13%
NP after MI	1,224	1,370	-21%	-20%	1,314	1,606	-7%	-15%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Base-case scenario: catalysts

- 1) Reciprocal tariff: 25–30% and higher than other countries
- 2) Output/product prices: -4.4%/+1.4%
- 3) GPM: 15.3%

Bull-case scenario: upside risk

- 1) Reciprocal tariff: 10% and equal to other countries
- 2) Output/ product prices: +0%/+4%
- 3) GPM: 17.5%

Bear-case scenario: downside risk

- 1) Reciprocal tariff: 30-46%
- 2) Output/ product prices: -13%/-1.1%
- 3) GPM: 12.4%



Business performance

NPAT bounced back 14% from the low base in 1Q24

Export volume in 1Q25 decreased mainly because the inventories in countries have remained high after an import binge recorded in 3Q and 4Q of the year before. Although revenue lost 7%, GPM rose 343bps YoY thanks to the cooldown in feed prices.

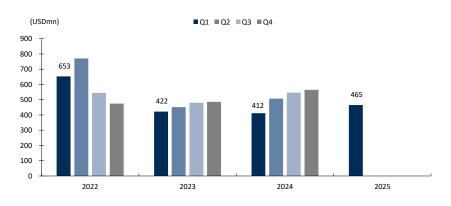
Table 1. VHC - 1Q25 financial results

(VNDbn)	1Q24	4Q24	1Q25	+/-%YoY	+/-%Qo Q	Notes
Revenue	2,856	3,269	2,644	-7%	-19%	
Pangasius fillet	1,463	1,724	1,354	-7%	-21%	Sluggish demand from China/US caused VHC's export volume to these two markets to fall 30%/18% YoY in 1Q25 despite higher prices (respectively gaining 5% and 7% YoY). Tilapia import increased to avoid tariffs, affecting pangasius import demand in the US.
By-products	448	449	445	-1%	-1%	
Value-added products	32	38	27	-16%	-29%	
Collagen & Gelatin	238	219	163	-32%	-26%	
Shrimp chips and rice-based products	159	189	164	3%	-13%	
Others	470	633	491	4%	-22%	
Gross profit	266	577	337	27%	-42%	Output decreased but prices improved.
Gross profit margin	9.3%	17.7%	12.8%	343bps	-490bps	 GPM improved YoY as 1Q24 results hit the floor due to high farming costs. GPM decreased QoQ since (1) output dropped 31% QoQ due to seasonality and (2) high raw fish prices while fish raised at VHC's own farms are mainly small in size and not suitable for harvesting.
Financial income	107	56	90	-16%	59%	
Financial expenses	34	81	57	68%	-30%	
SG&A	272	463	123	-55%	-73%	
Operating income/loss	207	370	247	19%	-33%	
Profit before taxes (PBT)	217	378	254	17%	-33%	
Net profit after taxes (NPAT)	189	350	211	12%	-40%	
NPAT-MI	170	300	193	14%	-36%	NPAT recovered compared to the low base level in 1Q24.
NPAT margin	6%	9%	7%	136bps	-187bps	

Source: Vinh Hoan Corporation, KB Securities Vietnam

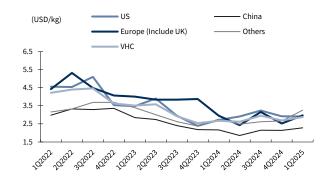
The total export turnover of pangasius in the whole country in 1Q25 is positive with a growth rate of 13% YoY. Outperformers are the US/EU/Brazil/Thailand markets with respective growth of 6%/16%/735/22% YoY. The China market witnessed a slight decrease of 6% in value.

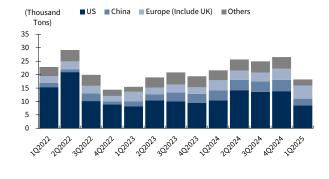
Fig 2. Vietnam - Pangasius export turnover over the years (USDmn)



Source: Vietnam Association of Seafood Exporters and Producers

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Source: Vinh Hoan Corporation, KB Securities Vietnam

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Export prospects in the US market amid hefty tariffs

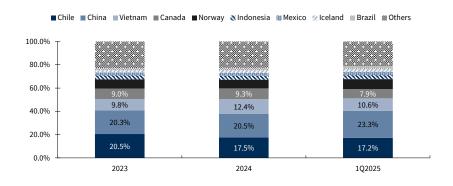
With production accounting for about 80-90% of the global output, Vietnamese pangasius has a big advantage in terms of scale and cost. This item does not have many direct substitute products but mainly competes with other cheap fish from China. KBSV believes that pangasius exporters can still pass the price increases on to importers and consumers because the prices in 2024 have hit the bottoms of 2020-2024 period. At the 2025 AGM, VHC's Management also stated that importers and consumers may have to bear the impact from reciprocal tariffs as the company finds it difficult to further cut the prices. In our view, this will put VHC's output in the US at high risk of declining in the coming time due to increased competition from domestic production in the US and other countries with lower tariffs (despite currently accounting for a small proportion). However, we believe the outlook will be bright thanks to the government's efforts to balance trade and reduce origin evasion from Chinese goods, which could potentially result in a much lower effective tariff than the 46% rate. The 90-day tariff deferral is likely to spur partners to increase imports early at the end of 2Q if the tariff negotiations do not yield positive results. The US inflation rate falling to 2.3%, close to the Fed's 2% target, could partly support US domestic consumption in the coming time.

China, Vietnam pangasius's biggest competitor, is the target of the US tariffs Tilapia, pollock, and cod are the three main products from China competing in the low–cost frozen fisheries segment and are subject to a 50% tariff in the US (after the US slashed the additional tariff on Chinese goods from 145% to 30%). In the context of cheap goods from China being the focus of tariffs, KBSV believes that the US tariff on China will be higher than Vietnam in the long term, helping to support the demand for Vietnamese pangasius. In the US, the five producers and exporters of fillets and frozen fish with the largest market share include Chile, China, Vietnam, Canada, and Norway with high output from 90,000 – 200,000 tons/year/country and accounting for about 67% of the import market share (according to ITC). Of that, Canada, Norway, and Chile primarily export salmon with a much higher price than pangasius. Other potential whitefish suppliers such as Brazil and Indonesia have modest output and scale, respectively contributing 2.8% and 3.3% of import output in the period 2024–1Q25.



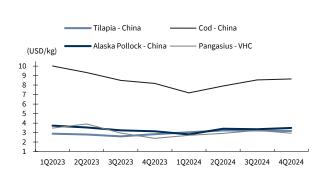
In contrast, the US has increased the catch limit for Alaska pollock by 6% and the new government's moves to boost domestic production and fishing will raise competitive pressure in this market.

Fig 5. US - Frozen fish fillet import market share in 2023-2025 (%)



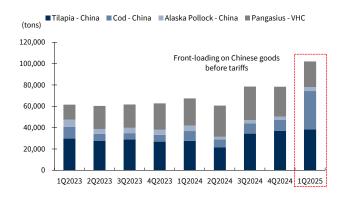
Source: US International Trade Commission

Fig 6. US – Import price average of low-cost segment (USD/kg)



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Fig 7. US – Import volume average of low–cost segment (ton)



Source: US International Trade Commission, KB Securities Vietnam

Source: US International Trade Commission, KB Securities Vietnam

Tariffs increase competition in China's domestic market

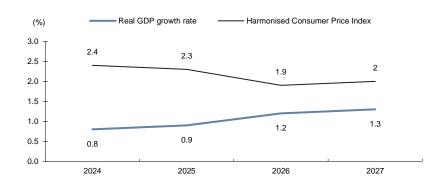
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Tariffs and negative prospects in China will increase competition in the country's domestic market, making the export prospects of Vietnamese pangasius relatively bleak. This is not a key market for VHC because low standards make VHC have no competitive advantage over Vietnamese and Chinese enterprises with lower production and compliance costs. In addition, this market has increasingly favored importing whole and large-sized fish with the import rate increasing from 20% in 2022 to 46% in 2024, reducing profit margins due to higher farming costs. KBSV believes that the high price of raw fish (estimated to increase by 17% compared to 2024) makes VHC keep higher prices to cushion profit margins, hence lower sales volume. This may cause VHC to lose market share to other businesses but still maintain its GPM.



Europe is expected to be a bright spot with economic growth support policies Europe is VHC's traditional market, accounting for about 15% of pangasius export revenue with high standards and prices. According to the European Central Bank (ECB), real GDP growth (adjusted slightly due to the impact of tariffs) is expected to have a significant recovery thanks to the expansionary fiscal spending policy and lower interest rates. Low inflation at 2.2% and the ECB lowering the operating interest rate to 2.25% in April (the lowest level since the end of 2022) are expected to boost consumption and labor productivity in the coming time. KBSV expects VHC's pangasius consumption in Europe to improve slightly thanks to more stable demand while consumers in this region do not favor tilapia, helping to limit the pressure from China. Pangasius demand in Europe is also supported by the reduction of wild fishing quotas, with a 20–25% reduction for cod quotas (according to SeafoodSource). In addition, the 10% increase in EUR/VND exchange rate compared to early 2025 will partly support VHC's export sales.

Fig 8. Europe - Economic growth forecasts (%)



Source: European Central Bank



Forecast & valuation

KBSV lowered forecasts for VHC's 2025–2026 performance

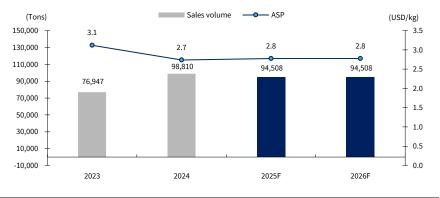
We have lowered our forecasts for VHC's consumption volume and average price in 2025–2026 as shown in Table 10. We expect prices to bottom out in 2024–2025 as the global trade uncertainty is gradually resolved. We expect consumption volume in 2025/2026 to decline slightly by 4.5%/0% with average price improving to USD2.78/kg (+1.4% YoY).

Table 9. VHC - 2025-2026F business performance

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	12,535	12,397	-1.1%	12,870	3.8%	
Pangasius	7,094	6,827	-3.8%	6,961	2.0%	Revenue forecast slightly decreased due to US/China/EU output growth of -5%/-20%/5% respectively with prices reaching USD2.9/2.2/2.8/kg.
Collagen & Gelatin	773	850	10.0%	988	16.2%	C&G output should increase 10%/15% in 2025/2026F thanks to line expansion doubling capacity. Average price flatlines.
By-products	1,850	1,872	1.2%	1,909	2.0%	
Sa Giang	701	841	20.0%	967	15.0%	The forecast is unchanged compared to the previous report.
Others (Fish feed, farm produce)	2,069	2,006	-3.0%	2,046	2.0%	
Gross profit	1,891	1,903	0.6%	2,112	11.0%	
Gross profit margin	15.1%	15.3%	26bps	16.4%	106bps	GPM slightly recovers in 2025 thanks to higher price adjustments, offsetting slight volume decline.
Financial income	428	423	-1.1%	409	-3.4%	
Financial expenses	222	219	-1.3%	225	3.0%	
SG&A	639	608	-4.8%	630	3.5%	We expect SG&A/revenue to decline from 5.1% in 2024 to 5% in 2025 thanks to (1) reduced legal costs in 2025 to VND12 billion compared to VND32 billion in 2024 and (2) lower transportation costs.
SG&A/revenue	5.1%	4.9%	-19bps	4.9%	-1bps	
Profit before taxes (PBT)	1,497	1,530	2.3%	1,699	11.0%	Profit growth mainly comes from high full-year product prices, while expected lower fish farming costs benefit farm profit margins.
PBT margin	11.9%	12.3%	41bps	13.2%	86bps	
Net profit after taxes (NPAT)	1,311	1,301	-0.8%	1,444	11.0%	
NPAT-MI	1,234	1,224	-0.8%	1,359	11.0%	
NPAT margin	9.8%	9.9%	3bps	10.6%	69bps	

Source: Vinh Hoan Corporation, KB Securities Vietnam

Fig 10. VHC - Export volume & price of pangasius (ton)

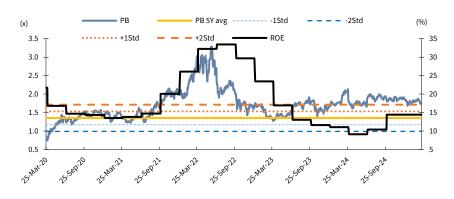


Source: KB Securities Vietnam



We changed our rating from BUY to NEUTRAL with a target price of VND54,500 Given the cyclical nature of pangasius exports and tax uncertainties, we value VHC shares using a PE target of 10x, a 20% discount to our previous report and above the company's five-year average of 8x. Our fair value for VHC at the end of 2025 is VND54,500, 3% higher than the closing price on May 16, 2025. All things considered, we change our recommendation from BUY to **NEUTRAL**.

Fig 11. VHC - P/B & ROE (x, %)



Source: Bloomberg, KB Securities Vietnam



VHC - 2023A-2026F summarized financials & forecasts

Income Statement	2022	2024	20255	20265	Balance Sheet	2022	2024	20255	
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	
Standard report)					(Standard report)				
Net sales	10,033	12,535	12,397	12,870	TOTALASSETS	12,070	12,070	13,287	
Cost of sales	8,540	10,644	10,494	10,759	CURRENT ASSETS	8,241	8,241	9,086	
Gross Profit	1,493	1,891	1,903	2,112	Cash and cash equivalents	570	570	1,097	
Financial income	377	428	423	422	Short-term investments	2,340	2,340	2,627	
Financial expenses	229	222	219	225	Accounts receivable	2,419	2,419	2,084	
of which: interest expenses	133	73	72	73	Inventories	2,911	2,911	3,278	
Gain/(loss) from joint ventures (from 2015)	1	2	0	0	LONG-TERM ASSETS	3,829	3,829	4,201	
Selling expenses	216	293	275	286	Long-term trade receivables	3	3	3	
General and admin expenses	308	346	333	344	Fixed assets	3,415	3,415	3,394	
Operating profit/(loss)	1,118	1,461	1,499	1,679	Investment properties	115	115	508	
Other income	50	67	58	63	Long-term incomplete assets	70	70	70	
	23	32	27	30		225	225	225	
Other expense					Long-term investments				
Net other income/(expenses)	23	32	27	30	LIABILITIES	3,247	3,247	3,251	
ncome from investments in other entities	1	2	0	0	Current liabilities	3,193	3,193	3,197	
Net accounting profit/(loss) before tax	1,145	1,497	1,530	1,712	Trade accounts payable	272	272	345	
Corporate income tax expenses	169	190	230	257	Advances from customers	36	36	36	
Net profit/(loss) after tax	974	1,311	1,301	1,455	Short-term borrowings	54	54	54	
Minority interests	55	77	77	86	Long-term liabilities	19	19	19	
Attributable to parent company	919	1,234	1,224	1,370	Long-term trade payables	29	29	29	
					Long-term advances from customers	0	0	0	
Margin ratio					Long-term borrowings	9,002	9,002	10,180	
	2023	2024	2025F	2026F	OWNER'S EQUITY	2,245	2,245	2,244	
Gross profit margin	14.9%	15.1%	15.3%	16.4%	Paid-in capital	2,245	2,245	2,244	
EBITDA margin	13.7%	13.6%	14.4%	15.6%	Share premium	264	264	264	
EBIT margin	9.7%	10.0%	10.4%	11.5%	Undistributed earnings	6,175	6,175	7,277	
Pre-tax profit margin	11.4%	11.9%	12.3%	13.3%	Treasury share	0,113	0,113	0	
					•	0		0	
Operating profit margin Net profit margin	11.1% 9.2%	11.7% 9.8%	12.1% 9.9%	13.0% 10.6%	Investment and development fund Minority interests	319	0 319	395	
VND billion)	2023	2024	2025F	2026F	(x, %, VND)	2023	2024	2025F	
Net profit/(loss) before tax	1,145	1,497	1,530	1,712	Multiple				
Depreciation and amortisation	402	456	493	529	P/E	12.9	9.6	9.7	
Profit/loss from investing activities	-165	-154	-423	-422	P/E diluted				
Interest expense	133					12.9	9.6	9.7	
		73	72	73	P/B	12.9 1.4	1.4	1.2	
Operating profit/(loss) before changes in Working Capital	1,516	1,872	72 1,672						
Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	1,516 719			73	P/B	1.4	1.4	1.2	
		1,872	1,672	73 1,892	P/B P/S	1.4 1.2	1.4 0.9	1.2 1.0	
(Increase)/decrease in receivables	719	1,872 -560	1,672 335	73 1,892 -71	P/B P/S P/Tangible Book	1.4 1.2 1.5	1.4 0.9 1.5	1.2 1.0 1.3	
(Increase)/decrease in receivables (Increase)/decrease in inventories	719 -856	1,872 -560 1,027	1,672 335 -366	73 1,892 -71 -83	P/B P/S P/Tangible Book P/Cash Flow	1.4 1.2 1.5 -37.2	1.4 0.9 1.5 35.1	1.2 1.0 1.3 22.5	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	719 -856 -352	1,872 -560 1,027 262	1,672 335 -366 38	73 1,892 -71 -83 46	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	1.4 1.2 1.5 -37.2 10.3	1.4 0.9 1.5 35.1 8.3	1.2 1.0 1.3 22.5 7.9	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others	719 -856 -352 19	1,872 -560 1,027 262 13	1,672 335 -366 38 -3	73 1,892 -71 -83 46 4	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	1.4 1.2 1.5 -37.2 10.3	1.4 0.9 1.5 35.1 8.3	1.2 1.0 1.3 22.5 7.9	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others	719 -856 -352 19 -499	1,872 -560 1,027 262 13 -502	1,672 335 -366 38 -3 -424	73 1,892 -71 -83 46 4 -467	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	1.4 1.2 1.5 -37.2 10.3 14.6	1.4 0.9 1.5 35.1 8.3 11.3	1.2 1.0 1.3 22.5 7.9 10.9	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Operating cash flow	719 -856 -352 19 -499 547	1,872 -560 1,027 262 13 -502 2,113	1,672 335 -366 38 -3 -424 1,252	73 1,892 -71 -83 46 4 -467 1,321	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	1.4 1.2 1.5 -37.2 10.3 14.6	1.4 0.9 1.5 35.1 8.3 11.3	1.2 1.0 1.3 22.5 7.9 10.9	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Operating cash flow Purchases of fixed assets and other long term assets	719 -856 -352 19 -499 547 -677	1,872 -560 1,027 262 13 -502 2,113 -705	1,672 335 -366 38 -3 -424 1,252 -830	73 1,892 -71 -83 -46 -467 1,321 -700	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	1.4 1.2 1.5 -37.2 10.3 14.6	1.4 0.9 1.5 35.1 8.3 11.3	1.2 1.0 1.3 22.5 7.9 10.9	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	719 -856 -352 19 -499 547 -677 4 -3,552	1,872 -560 1,027 262 13 -502 2,113 -705 11 -4,171	1,672 335 -366 38 -3 -424 1,252 -830 0	73 1,892 -71 -83 46 4 -467 1,321 -700 0 -587	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	1.4 1.2 1.5 -37.2 10.3 14.6	1.4 0.9 1.5 35.1 8.3 11.3 14% 10% 8%	1.2 1.0 1.3 22.5 7.9 10.9	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others 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 instrum	719 -856 -352 19 -499 -547 -677 4 -3,552 3,291	1,872 -560 1,027 262 13 -502 2,113 -705 11 -4,171 3,877	1,672 335 -366 38 -3 -424 1,252 -830 0 -287	73 1,892 -71 -83 46 4 -467 1,321 -700 0 -587	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	1.4 1.2 1.5 -37.2 10.3 14.6 12% 8% 19%	1.4 0.9 1.5 35.1 8.3 11.3 14% 10% 8%	1.2 1.0 1.3 22.5 7.9 10.9 13% 10% 9%	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others 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 instrum Investments in other entities	719 -856 -352 19 -499 -547 -677 4 -3,552 3,291 0	1,872 -560 1,027 262 13 -502 2,113 -705 11 -4,171 3,877 0	1,672 335 -366 38 -3 -424 1,252 -830 0 -287 0	73 1,892 -71 -83 46 4 -467 1,321 -700 0 -587 0	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	1.4 1.2 1.5 -37.2 10.3 14.6 12% 8% 19%	1.4 0.9 1.5 35.1 8.3 11.3 14% 10% 8%	1.2 1.0 1.3 22.5 7.9 10.9 13% 10% 9%	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others 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 instrum Investments in other entities Proceeds from divestment in other entities	719 -856 -352 19 -499 -547 -677 4 -3,552 3,291 0	1,872 -560 1,027 262 13 -502 2,113 -705 11 4,171 3,877 0	1,672 335 -366 38 -3 -424 1,252 -830 0 -287 0 0	73 1,892 -71 -83 46 4 -467 1,321 -700 0 -587 0 0	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	1.4 1.2 1.5 -37.2 10.3 14.6 12% 8% 19%	1.4 0.9 1.5 35.1 8.3 11.3 14% 10% 8%	1.2 1.0 1.3 22.5 7.9 10.9 13% 10% 9%	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others 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 instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received	719 -856 -352 19 -499 547 -677 4 -3,552 3,291 0 0 140	1,872 -560 1,027 262 13 -502 2,113 -705 11 4,171 3,877 0	1,672 335 -366 38 -3 -424 1,252 -830 0 -287 0 0 423	73 1,892 -71 -83 46 4 -467 1,321 -700 0 -587 0 0 422	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	1.4 1.2 1.5 -37.2 10.3 14.6 12% 8% 19% 0.1 0.7 2.4 0.0	1.4 0.9 1.5 35.1 8.3 11.3 14% 10% 8%	1.2 1.0 1.3 22.5 7.9 10.9 13% 10% 9%	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others 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 instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow	719 -856 -352 19 -499 547 -677 4 -3,552 3,291 0 140 -793	1,872 -560 1,027 262 13 -502 2,113 -705 11 -4,171 3,877 0 0	1,672 335 -366 38 -3 -424 1,252 -830 0 -287 0 0 423 -693	73 1,892 -71 -83 46 4 -467 1,321 -700 0 -587 0 0 422 -865	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	1.4 1.2 1.5 -37.2 10.3 14.6 12% 8% 19% 0.1 0.7 2.4 0.0	1.4 0.9 1.5 35.1 8.3 11.3 14% 10% 8% 0.2 0.9 2.6 0.0	1.2 1.0 1.3 22.5 7.9 10.9 13% 10% 9% 0.3 1.2 2.8 0.0	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others 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 instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares	719 -856 -352 19 -499 -547 -677 4 -3,552 3,291 0 140 -793	1,872 -560 1,027 262 13 -502 2,113 -705 11 4,171 3,877 0 0 126 -863	1,672 335 -366 38 -3 -424 1,252 -830 0 -287 0 0 423 -693	73 1,892 -71 -83 46 4 -467 1,321 -700 0 -587 0 0 422 -865	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	1.4 1.2 1.5 -37.2 10.3 14.6 12% 8% 19% 0.1 0.7 2.4 0.0 0.0 0.4	1.4 0.9 1.5 35.1 8.3 11.3 14% 10% 8% 0.2 0.9 2.6 0.0 0.0	1.2 1.0 1.3 22.5 7.9 10.9 13% 10% 9% 0.3 1.2 2.8 0.0 0.0	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others 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 instrum 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	719 -856 -352 19 -499 547 -677 4 -3,552 3,291 0 140 -793 57	1,872 -560 1,027 -262 13 -502 2,113 -705 11 -4,171 3,877 0 0 126 -863 0	1,672 335 -366 38 -3 -424 1,252 -830 0 -287 0 0 423 -693	73 1,892 -71 -83 46 4 -467 1,321 -700 0 -587 0 0 422 -865 0 0	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/Tquity Debt/Total Assets	1.4 1.2 1.5 -37.2 10.3 14.6 12% 8% 19% 0.1 0.7 2.4 0.0 0.0 0.4 0.2	1.4 0.9 1.5 35.1 8.3 11.3 14% 10% 8% 0.2 0.9 2.6 0.0 0.0 0.4	1.2 1.0 1.3 22.5 7.9 10.9 13% 10% 9% 0.3 1.2 2.8 0.0 0.0 0.3 0.2	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others 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 instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares	719 -856 -352 19 -499 -547 -677 4 -3,552 3,291 0 140 -793	1,872 -560 1,027 262 13 -502 2,113 -705 11 4,171 3,877 0 0 126 -863	1,672 335 -366 38 -3 -424 1,252 -830 0 -287 0 0 423 -693	73 1,892 -71 -83 46 4 -467 1,321 -700 0 -587 0 0 422 -865	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	1.4 1.2 1.5 -37.2 10.3 14.6 12% 8% 19% 0.1 0.7 2.4 0.0 0.0 0.4	1.4 0.9 1.5 35.1 8.3 11.3 14% 10% 8% 0.2 0.9 2.6 0.0 0.0	1.2 1.0 1.3 22.5 7.9 10.9 13% 10% 9% 0.3 1.2 2.8 0.0 0.0	
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others 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 instrum 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	719 -856 -352 19 -499 547 -677 4 -3,552 3,291 0 140 -793 57	1,872 -560 1,027 -262 13 -502 2,113 -705 11 -4,171 3,877 0 0 126 -863 0	1,672 335 -366 38 -3 -424 1,252 -830 0 -287 0 0 423 -693	73 1,892 -71 -83 46 4 -467 1,321 -700 0 -587 0 0 422 -865 0 0	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/Tquity Debt/Total Assets	1.4 1.2 1.5 -37.2 10.3 14.6 12% 8% 19% 0.1 0.7 2.4 0.0 0.0 0.4 0.2	1.4 0.9 1.5 35.1 8.3 11.3 14% 10% 8% 0.2 0.9 2.6 0.0 0.0 0.4	1.2 1.0 1.3 22.5 7.9 10.9 13% 10% 9% 0.3 1.2 2.8 0.0 0.0 0.3 0.2	
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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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