

# Vinhomes (VHM)

## Launched Vinhomes Vu Yen

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June 18, 2024

1Q24 results are lower than 1Q23's mainly due to the handover time of projects

1Q sales of Vinhomes (VHM) hit VND8.2 trillion (-72%YoY) and VND8.6 trillion (-80%YoY) if including BCC projects. Net profit after minority interests reached VND885 billion (-93%YoY).

Sales in 1Q mainly came from the new project Vu Yen in Hai Phong In the quarter, VHM sold 2,700 products (+17%YoY), and the total value of contracts sold was VND16.2 trillion (+3%YoY). Sales in the quarter all came from retail transactions, of which 86% came from the Vu Yen project (Hai Phong). This project was introduced on March 15, 2024 with 1,800 deposits, equivalent to 82% of the number of units launched in the first phase.

Sales in 2024 are forecast to reach VND72.5 trillion (-17%YoY)

KBSV forecasts that the total value of sales contracts in 2024 will reach VND72.5 trillion (-17%YoY), coming from the developing projects Ocean Park, Smart City, Grand Park, Ocean Park 2, 3 and two new projects launched this year, Vu Yen (launched in 1Q) and Co Loa (expected to be introduced in 2H24).

Valuation: BUY rating - Target price VND60,900

The real estate developer maintains its leading position thanks to its large land bank and strong implementation ability. Its valuation is attractive with a 2024 forward P/B of 0.8x, lower than the -1STD line of the five-year average P/B. Based on business prospects and valuation, we continue to recommend BUY for Vinhomes shares with a price target of VND60,900/share, 59% higher than the closing price on June 18, 2024.

## Buy maintain

Target price	VND60,900
Upside	59%
Current price (Jun 18, 2024)	VND38,300
Consensus target price	VND47,500
Market cap (VNDtn/USDbn)	21.5/0.8

Trading data	
Free float	48.5%
3M avg trading value (VNDbn/USDmn)	302.5/12.0
Foreign ownership	20.8%
Major shareholder	Vingroup (66.66%)

(%)	1M	3M	6M	12M
Absolute	4.1	19.5	20.2	48.5
Relative	-0.5	16.6	2.9	32.1

Forecast	earnings	&	valuation

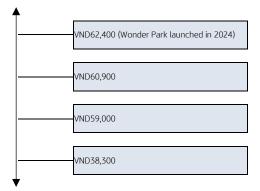
FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	62,393	103,557	118,259	122,059
Operating income/loss (VNDbn)	37,973	44,045	36,900	42,864
NPAT-MI (VNDbn)	28,831	33,371	29,172	32,244
EPS (VND)	6,621	7,664	6,700	7,405
EPS growth (%)	-26	16	-13	11
P/E (x)	6.34	4.99	5.72	5.17
P/B (x)	1,26	0.93	0.79	0.69
ROE (%)	19	18	14	13
Dividend yield (%)	0%	0%	0%	0%





## Investment opinion & risks





## Base-case scenario: catalysts

- 1) Wonder Park is launched in 2025
- 2) 2024 sales reach VND72.5 trillion

### Bull-case scenario: upside risks

- 1) Wonder Park is launched in 2025 and earns VND14.7 trillion in revenue
- 2) 2024 sales reach VND89.1 trillion

## Bear-case scenario: downside risks

- 1) Wonder Park is launched in 2025
- 2) 2024 sales reach VND61.9 trillion

## Revised earnings estimates

(VNDbn, %)	Revised		Previous		Change	
	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	126,429	122,150	118,259	122,059	(6)	(0)
EBIT	41,468	44,659	39,431	45,345	(5)	2
NP after MI	30,045	32,614	29,172	32,244	(3)	(1)

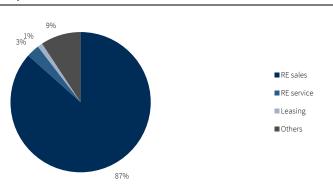
Source: KB Securities Vietnam

### KBSV estimate vs consensus

(VNDbn, %)	KBSV estimates		Consensus		Difference		
	2024E	2025E	2024E	2025E	2024E	2025E	
Revenue	118,259	122,059	106,178	112,658	11.4	8.3	
EBIT	39,431	45,345	36,055	46,141	9.4	(1.7)	
NP after MI	29.172	32.244	31.560	38.160	(7.6)	(15.5)	

Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2023)



## **Business operation**

Vinhomes (VHM) is the largest residential real estate developer in Vietnam, focusing on developing and selling residential real estate products in the mid- and high-end segments under the Vinhomes brand. VHM owns the largest land bank among real estate investors with an area of up to 19,600 ha, which is the foundation for the company stable growth in the coming years.

Source: Vinhomes, KB Securities Vietnam



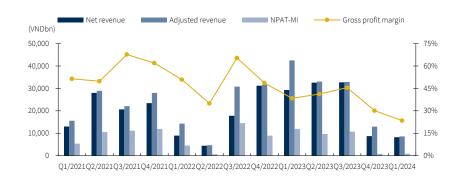
## 1Q24 performance updates

Table 1. VHM - 1Q24 business results

(VNDbn, %)	1Q23	1Q24	+/-%YoY	Notes
Revenue	29,299	8,211	-72%	1Q revenue (including BCC projects) of VHM reached VND8.6 trillion (-80%YoY).
Sales of property inventory	27,004	4,085	-85%	The sales of properties in 1Q mainly came from the handover of apartments at Ocean Park, Ocean Park 2–3 and Grand Park projects  Revenue (including BCC projects) in the quarter was VND4.5 trillion, decreasing 89%YoY due to lower number of apartments handed over compared to the same period in 2023.
Gross profit	6,643	1,774	-73%	
Gross profit margin	23%	22%	-1рр	
Financial income	11,294	1,956	-83%	
Income from BCCs	847	231	-73%	The income was mostly from Star City project (Thanh Hoa).
Other incomes	10,447	1,725	-83%	Financial income mainly from interest on deposits, advances and loans, reaching VND1.6 trillion (+30%YoY). Financial income decreased as VHM had recorded VND8.5 trillion in PBT from 1Q23 from the bulk sales at Ocean Park 2 and 3 projects.
Financial expenses	877	1,369	56%	
SG&A	1,558	912	-41%	
Operating profit/loss	15,503	1,451	-91%	
Profit before taxes (PBT)	15,074	1,416	-91%	
PBT margin	11,923	904	-92%	
Profit after taxes (NPAT)	11,917	885	-93%	
NP after MI	41%	11%	-30рр	
NPAT margin	29,299	8,211	-72%	

Source: Vinhomes, KB Securities Vietnam

Fig 2. VHM - 2021A-2024F revenue, NPAT & GPM (VNDbn, %)



Source: Vinhomes, KB Securities Vietnam

Note: Adjusted revenue includes all bulk sales and BCCs.

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- At the end of 1Q, VHM debt was VND63.9 trillion, up 13% compared to the beginning of the period. Short-term debt was VND24.4 trillion, accounting for 38%
- Outstanding bonds were VND19.4 trillion, accounting for 27% of total debt. Of that, VND4,427 billion will mature in 2H24.

of total debt.

- Debt/total assets ratio was 0.14x, still at a safe level compared to the 0.2x average of businesses in the same industry.
- KBSV believes that the pressure from debt repayment in 2024 of VHM is insignificant thanks to (1) cash flow from project sales and (2) VHM's ability to mobilize new capital (in the first two quarters of the year, VHM successfully mobilized VND10 trillion from bond issuance).

1Q sales mainly came from the new project Vu Yen in Hai Phong

Fig 3. VHM - Debts in 2021-2024 (VNDbn)



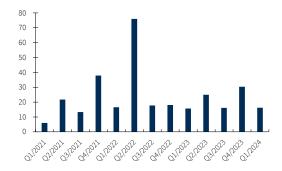
Source: Vinhomes, KB Securities Vietnam

In 1Q24, VHM sold 2,700 products (+17%YoY), the total contract value sold in the quarter reached VND16.2 trillion (+3%YoY). Sales in the quarter all came from pre-sale transactions, of which Vu Yen project (Hai Phong) accounted for 86%. This project was introduced on March 15, 2024 with 1,800 reservations, equivalent to 82% of the number of units opened for sale in the first phase.

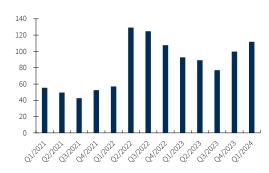
Unrecorded sales and revenue by the end of 1Q hit VND111.8 trillion (+21%YoY), of which 23% came from Vu Yen project, and 32% came from Ocean Park 2 and 3 projects. About 70% of the unrecorded sales should be recorded in the coming quarters.

Fig 4. VHM - Sales by quarter (VNDtn)

Fig 5. VHM - Unrecorded sales by the end of 1Q24 (VNDtn)



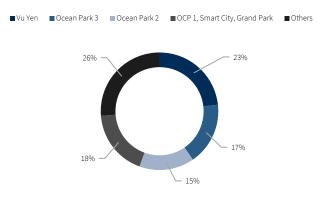
Source: Vinhomes, KB Securities Vietnam



Source: Vinhomes, KB Securities Vietnam

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Fig 6. VHM - Unrecorded sales by project in 1Q24

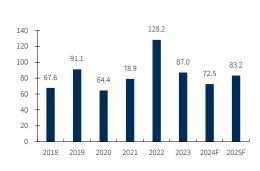


Source: Vinhomes, KB Securities Vietnam

Total sales contract value in 2024 is forecast to reach VND72.5 trillion (-17%YoY)

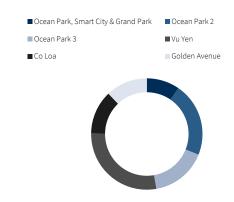
KBSV estimates total contract value of VHM in 2024 at VND72.5 trillion (– 17%YoY), coming from the undergoing projects Ocean Park, Smart City, Grand Park, and Ocean Park 2,3 and two new projects in 2024, Vu Yen (launched in 1Q) and Co Loa (expected to be launched in 2H24). Our forecast is lower than VHM's plan of VND90–110 trillion due to the slow recovery in demand for low-rise products such as townhouses and villas.

Fig 7. VHM - 2018A-2025F sales (VNDtn)



Source: Vinhomes, KB Securities Vietnam

Fig 8. VHM - 2024F sales components (%)



Source: Vinhomes, KB Securities Vietnam

Table 9. VHM - Undergoing big projects

Project	Location	Area	Products	Progress
Ocean Park 2	Hung Yen	459ha	24 apartment buildings and 14,400 low-rise units	High-rise: Sold out Low-rise: Opened for sale in 2Q22 and started delivering from 3Q22
Ocean Park 3	Hung Yen	294ha	10 apartment buildings and 9,300 low-rise units	High-rise: Sold out Low-rise: Launched in 4Q22 and start handover from 3Q23
Vu Yen	Thuy Nguyen, Hai Phong	877ha	8,300 low-rise units	First introduced on March 15, 2024 with 1,800 reservations, equivalent to 82% of the number of units opened for sale in the first phase.
Co Loa	Dong Anh,	385ha		Expected to open for sale in 2024
Wonder Park	Hanoi	133ha		Expected to open for sale in 2024

Source: Vinhomes, KB Securities Vietnam



## Forecast & valuation

Table 10. VHM - 1Q24 business results

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Notes
Revenue	103,557	118,259	14%	122,059	3%	
Sales of property inventory	89,669	104,340	16%	110,943	6%	Real estate transfer revenue in 2024 mainly comes from the handover of Ocean Park 2, Ocean Park 3 and Vu Yen projects.
Gross profit	35,707	46,058	29%	53,387	16%	
Gross profit margin	34%	39%	+5рр	44%	+5рр	
Financial income	19,954	3,548	-82%	3,662	3%	
Income from BCCs	1,673	1,004	-40%	-	-	The income mostly comes from Star City project (Thanh Hoa).
Other incomes	18,281	2,544	-86%	3,662	44%	Bulk sales transactions are assumed to be recorded in revenue.
Financial expenses	3,870	6,079	57%	6,143	1%	
SG&A	7,756	6,627	-15%	8,042	21%	
Operating profit/loss	44,045	36,900	-16%	42,864	16%	
Profit before taxes (PBT)	43,310	38,006	-12%	41,868	10%	
Profit after taxes (NPAT)	33,533	29,578	-12%	32,549	10%	
NP after MI	33,371	29,172	-13%	32,244	11%	NPAT forecast is equal to 83% of the company's plan.
NPAT margin	32%	25%	-7рр	26%	+1рр	

Source: Vinhomes, KB Securities Vietnam



Valuation: BUY rating - Target price: VND60,900/share

We maintain a positive assessment of VHM's medium and long-term growth prospects as it is a leading real estate developer in Vietnam with a large land bank and strong project implementation capacity.

However, we note the risks that need further monitoring related to (1) progress of implementation and absorption of large projects and (2) internal transactions – at the end of 1Q24, the balance with related parties (including receivables, prepayments, and loans) was VND123 trillion, up 8% YTD.

Attractive valuation with 2024fw P/B of 0.8x

Using the RNAV, we estimated the new target price for VHM shares at VND60,900/share, 59% higher than the closing price on June 18, 2024. VHM shares are currently trading at a 2024 forward P/B of 0.8x, below the -1std line of its five-year P/B average. Based on the business outlook and valuation results, we maintain our BUY recommendation for VHM shares with a target price of VND60,900/share.

Table 11, VHM - RNAV results

Projects	Valuation method	Value (VNDmn)
Ongoing projects	DCF	133,213,166
Future projects	DCF	162,308,257
Others	DCF	24,366,303
		319,887,727
+ Cash		9,524,619
- Net debt		63,896,975
RNAV		265,515,371
Outstanding shares		4,354,367,488
Value per share (VND)		60,900

Source: KB Securities Vietnam

Fig 12. VHM - P/B & ROE (x, %)



Source: KB Securities Vietnam

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## VHM - 2022A-2025F financials

Income Statement

(VND billion)									
	2022A	2023A	2024F	2025F	(VND billion)	2022A	2023A	2024F	202
Netsales	62,393	103,557	118,259	122,059	TOTAL ASSETS	361,813	444,631	476,748	506,8
Cost of sales	-31,696	-67,850	-72,200	-68,673	CURRENT ASSETS	196,535	242,341	260,688	281,9
Gross Profit	30,696	35,707	46,058	53,387	Cash and cash equivalents	10,817	14,103	11,606	14,5
Financial income	16,690	19,954	3,548	3,662	Short-term investments	6,297	3,834	3,834	3,8
Financial expenses	-4,394	-3,870	-6,079	-6,143	Accounts receivable	96,209	132,871	145,269	158,1
of which: interest expenses	-2,076	-3,053	-4,333	-4,326	Inventories	64,362	55,318	63,764	69,2
Gain/(loss) from joint ventures (from 2015)	56	11	0	0	LONG-TERM ASSETS	165,277	202,290	216,060	224,9
Selling expenses	-2,432	-3,663	-3,762	-4,061	Long-term trade receivables	22,797	33,800	34,206	39,9
General and admin expenses	-2,644	-4,093	-2,865	-3,981	Fixed assets	9,340	11,671	23,128	38,5
Operating profit/(loss)	37,973	44,045	36,900	42,864	Long-term incomplete assets	50,683	60,790	60,790	60,7
Other incomes	670	-735	0	0	Long-term investments	7,491	7,760	7,812	7,8
Other expenses	1,134	785	0	0	Goodwill	0	0	0	
Net other income/(expenses)	-464	-1,520	1,106	-996	LIABILITIES	4,704	6,922	9,114	11,9
Income from investments in other entities	0	0	0	0	Current liabilities	187,762	211,073	220,745	214,
Net accounting profit/(loss) before tax	38,643	43,310	38,006	41,868	Trade accounts payable	15,031	20,452	23,590	22,
Corporate income tax expenses	340	-545	0	0	Advances from customers	61,963	35,137	43,595	34,
Net profit/(loss) after tax	29,162	33,533	29,578	32,549	Short-term borrowings	15,330	18,290	17,739	18,
Minority interests	331	161	406	304	Long-term liabilities	25,528	50,921	41,710	45,
Attributable to parent company	28,831	33,371	29,172	32,244	Long-term trade payables	0	0	0	
					Long-term advances from customers	0	0	0	
Margin ratio					Unrealized revenue	917	771	40	
	2022A	2023A	2024F	2025F	Long-term borrowings	20,876	38,394	41,707	45,
Gross profit margin	49.2%	34.5%	38.9%	43.7%	OWNER'S EQUITY	6,200	10,594	14,039	15
EBITDA margin	67.2%	46.2%	37.4%	40.6%	Paid-in capital	43,544	43,544	43,544	43
EBIT margin	65.3%	44.8%	35.8%	37.8%	Share premium	1,260	1,260	1,260	1
Pre-tax profit margin	61.9%	41.8%	32.1%	34.3%	Undistributed earnings	99,934	133,392	165,749	198
Operating profit margin	60.9%	42.5%	31.2%	35.1%	Other funds	0	0	0	
Net profit margin	46.7%	32.4%	25.0%	26.7%	Minority interests	0	0	0	
VND billion)	2022A	2023A	2024F	2025F		2022A	2023A	2024F	2
Cash Flow Statement					Key ratios				
(VND billion)						2022A	2023A	2024F	20
Net profit/(loss) before tax	38,643	43,310	38,006	41,868	Multiple				20
Net profit/(loss) before tax  Depreciation and amortisation	38,643 1,217	43,310 1,436	38,006 1,869	41,868 3,362	P/E	6.3	5.0	5.7	20
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	38,643 1,217 -13,710	43,310 1,436 -17,006	38,006 1,869 0	41,868 3,362 0	P/E P/E diluted	6.3 6.3	5.0 5.0	5.7 0.0	20
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense	38,643 1,217 -13,710 2,076	43,310 1,436 -17,006 3,053	38,006 1,869 0 -4,333	41,868 3,362 0 -4,326	P/E P/E diluted P/B	6.3 6.3 1.3	5.0 5.0 0.9	5.7 0.0 0.8	20
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital	38,643 1,217 -13,710 2,076 29,336	43,310 1,436 -17,006 3,053 31,103	38,006 1,869 0 -4,333 35,142	41,868 3,362 0 -4,326 40,939	P/E P/E diluted P/B P/S	6.3 6.3 1.3 2.9	5.0 5.0 0.9 1.6	5.7 0.0 0.8 1.4	20
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	38,643 1,217 -13,710 2,076 29,336 -49,977	43,310 1,436 -17,006 3,053 31,103 -48,765	38,006 1,869 0 -4,333 35,142 -12,398	41,868 3,362 0 -4,326 40,939 -12,847	P/E P/E diluted P/B P/S P/Tangible Book	6.3 6.3 1.3 2.9	5.0 5.0 0.9 1.6 0.9	5.7 0.0 0.8 1.4 0.8	
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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770	43,310 1,436 -17,006 3,053 31,103 -48,765 -978	38,006 1,869 0 -4,333 35,142 -12,398 -8,447	41,868 3,362 0 -4,326 40,939 -12,847 -5,489	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow	6.3 6.3 1.3 2.9 1.2 5.8	5.0 5.0 0.9 1.6 0.9 109.8	5.7 0.0 0.8 1.4 0.8 13.4	
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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	6.3 6.3 1.3 2.9 1.2 5.8 5.0	5.0 5.0 0.9 1.6 0.9 109.8 4.4	5.7 0.0 0.8 1.4 0.8 13.4 4.9	
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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	6.3 6.3 1.3 2.9 1.2 5.8	5.0 5.0 0.9 1.6 0.9 109.8	5.7 0.0 0.8 1.4 0.8 13.4	
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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6	5.7 0.0 0.8 1.4 0.8 13.4 4.9	
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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520 -18,299	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 -17,739	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6	5.7 0.0 0.8 1.4 0.8 13.4 4.9 5.2	13
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Depreating 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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520 -18,299 48	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 -17,739 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6	5.7 0.0 0.8 1.4 0.8 13.4 4.9 5.2	13
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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520 -18,299	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 -17,739 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 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	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6	5.7 0.0 0.8 1.4 0.8 13.4 4.9 5.2	13
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Depreating 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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520 -18,299 48	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 -17,739 0 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6	5.7 0.0 0.8 1.4 0.8 13.4 4.9 5.2	13
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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520 -18,299 48 -7,989	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 -17,739 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 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	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6	5.7 0.0 0.8 1.4 0.8 13.4 4.9 5.2	13
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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520 -18,299 48 -7,989 10,476	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 -17,739 0 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,485 -368 16,744 -18,309 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	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6	5.7 0.0 0.8 1.4 0.8 13.4 4.9 5.2 13.61 17.30 6.20	13
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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520 -18,299 48 -7,989 10,476 -54,767	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 -17,739 0 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 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	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6	5.7 0.0 0.8 1.4 0.8 13.4 4.9 5.2 13.61 17.30 6.20	13
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Depreating 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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520 -18,299 48 -7,989 10,476 -54,767 38,363	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 -17,739 0 0 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 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	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54	5.7 0.0 0.8 1.4 0.8 13.4 4.9 5.2 13.61 17.30 6.20	13
Net profit/(loss) before tax  Depreciation and amortisation  Profit/(loss from investing activities Interest expense  Depreating 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 instrument: Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 48 -7,989 10,476 -54,767 38,363 5,339	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 8,677	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 0 0 0 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 0 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54	5.7 0.0 0.8 1.4 0.8 13.4 4.9 5.2 13.61 17.30 6.20 0.1 0.9	13
Net profit/(loss) before tax  Depreciation and amortisation  Profit/(loss from investing activities Interest expenses  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520 -18,299 48 -7,989 10,476 -54,76 38,363 5,339 -26,829	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 8,677 -18,632	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 0 0 0 0 0 0 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 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	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54	5.7 0.0 0.8 1.4 0.8 13.4 4.9 5.2 13.61 17.30 6.20	13
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 inventories Increase)/decrease in prayables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrument: 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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,529 -18,299 48 -7,989 10,476 -54,767 38,363 -54,767 38,363 -66,829 0	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 -18,632 6	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 0 0 0 0 0 0 0 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 0 0 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Fquity LT Debt/Total Assets	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.7 1.0	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54 0.1 0.9	5.7 0.0 0.8 1.4 0.8 13.4 4.9 5.2 13.61 17.30 6.20 0.1 0.9 0.2 0.2	13
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 prepaid expenses  Net cash inflows/(loutflows) 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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 48 -7,989 10,476 -54,767 38,363 5,339 0 0	43,310 1,436 1-17,005 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 8,677 -18,632 6	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 -17,739 0 0 0 0 0 -17,739 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 0 0 0 -18,309 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/Fquity LT Debt/Fotal Assets Debt/Equity	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54 0.1 0.9 1.1	5.7 0.0 0.8 1.4 0.8 13.4 4.9 5.2 13.61 17.30 6.20 0.1 0.9 1.2 0.2 0.1 1.0	13
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Depreating 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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520 -18,299 48 -7,989 10,476 -54,767 38,363 5,339 -26,829 0 0 24,760	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 8,677 -18,632 6 0 53,108	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 0 0 0 0 0 -17,739 0 0 0 0 0 0 0 -17,739	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 0 0 0 0 -18,309 0 0 0 4,525	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Total Assets Debt/Equity Debt/Total Assets	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.7 1.0 0.1 0.1	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54 0.1 0.9 1.1 0.2 0.1	5.7 0.0 0.8 1.4 0.8 13.4 4.9 5.2 13.61 17.30 6.20 0.1 0.9 1.2 0.2 0.1 1.0	11
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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 48 -7,989 10,476 54,767 38,363 5,339 -26,829 0 0 0 24,760 -13,877	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 8,677 -18,632 6 0 53,108 -32,712	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 -17,739 0 0 0 0 0 -17,739 0 0 0 0 0 0 0 0 0 0 0 0 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 0 0 0 0 -18,309 0 0 4,525	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA 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	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.7 1.0 0.1 0.1 1.3 0.5	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2	5.7 0.0 0.8 1.4 4.9 5.2 13.61 17.30 6.20 0.1 0.9 1.2 0.2 0.1 1.0 0.5	13
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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,520 -18,299 48 -7,989 10,476 -54,76 38,363 5,339 -26,829 0 0 24,760 -13,877 0	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 0 0 0 0 0 0 -17,739 0 0 0 -17,739 0 0 0 0 0 0 0 0 0 0 0 0 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 0 0 0 -18,309 0 4,525 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.7 1.0 0.1 0.1 1.3 0.5	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2 0.5	5.7 0.0 0.8 1.4 4.9 5.2 13.61 17.30 6.20 0.1 0.9 1.2 0.2 0.1 1.0 0.5	13
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 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  Finance lease principal payments  Dividends paid	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 31,529 48 -7,989 10,476 -54,767 38,363 3,533 -26,829 0 0 24,760 -13,877 0 -9,384	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 (25,937 8,677 -18,632 6 0 53,108 -32,712 0 0	38,006 1,869 0 4,333 35,142 -12,398 -8,447 3,138 -623 12,479 0 0 0 0 0 0 0 0 0 0 0 0 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 0 0 -18,309 0 4,525 0 0 0	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fquity ST Liabilities/Fquity	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.7 1.0 0.1 0.1 1.3 0.5 1.3	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2 0.5 1.4	5.7 0.0 0.8 1.4 4.9 5.2 13.61 17.30 6.20 0.1 0.9 1.2 0.2 0.1 1.0 0.5 1.0	13
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	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 -48 -7,989 10,476 -54,767 38,363 5,339 -26,829 0 0 24,760 -13,877 0 9,9384 0	43,310 1,436 -17,006 3,053 31,103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 8,677 -18,632 6 0 53,108 -32,712 0 0	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 0 0 0 0 0 -17,739 0 0 0 2,762 0 0 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 0 0 0 -18,309 0 0 4,525	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA 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/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.7 1.0 0.1 1.3 0.5 1.3 0.5 1.4 0.6	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2 0.5 1.2	5.7 0.0 0.8 1.4 4.9 5.2 13.61 17.30 6.20 0.1 0.9 1.2 0.2 0.1 1.0 0.5 1.0	
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  Finance lease principal payments Dividends paid Interests, dividends, profits received	38,643 1,217 -13,710 2,076 29,336 -49,977 -30,770 94,861 -3,999 48 -7,989 10,476 -54,767 38,363 5,339 -26,829 0 0 24,760 -13,877 0	43,310 1,436 1-17,005 3,005 3,1103 -48,765 -978 24,225 3,567 1,517 -9,988 2,775 -33,625 33,769 -46,176 25,937 8,677 -18,632 6 0 0 0	38,006 1,869 0 -4,333 35,142 -12,398 -8,447 3,138 -623 12,479 -17,739 0 0 0 0 -17,739 0 0 0 0 0 0 0 0 0 0 0 0 0	41,868 3,362 0 -4,326 40,939 -12,847 -5,489 -1,165 -368 16,744 -18,309 0 0 0 -18,309 0 0 4,525	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Fquity LT Debt/Fquity LT Debt/Fquity Debt/Total Assets ST Liabilities/Fquity ST Liabilities/Fquity Total Liabilities/Fquity Total Liabilities/Total Assets	6.3 6.3 1.3 2.9 1.2 5.8 5.0 5.2 19.41 24.74 8.06 0.1 0.7 1.0 0.1 0.1 1.3 0.5 1.3	5.0 5.0 0.9 1.6 0.9 109.8 4.4 4.6 18.27 22.75 7.54 0.1 0.9 1.1 0.2 0.1 1.2 0.5 1.4	5.7 0.0 0.8 1.4 4.9 5.2 13.61 17.30 6.20 0.1 0.9 1.2 0.2 0.1 1.0 0.5 1.0	13

Balance Sheet



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## Investment ratings & definitions

## Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

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

## **Investment Ratings for Sectors**

(based on expectations for absolute price gains over the next 6 months)

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

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