

Setor: Electricity

Recommendations BUY REFRIGERATION MECHANICAL JOINT STOCK COMPANY (HOSE: REE)
HYDROELECTRICITY SHINES

| | | | | | |
|----------------|--------------|-----------------------------------|------------|------------------------------|-------|
| Current price: | 98,300 | Date of writing of the report: | 08/06/2021 | Shareholder structure | |
| Target price: | 112,700 | Outstanding shares (Million) | 355 | Platinum Victory Pte. Ptd | 32.4% |
| Dividend yield | 1% | Capitalization (billion dong) | 34,119 | Nguyen Thi Mai Thanh | 12.2% |
| Upside | 14.6% | Average liquidity of 30 sessions: | 124,573 | Nguyen Ngoc Hai | 5.5% |
| | | Foreign ownership | 49.0% | HFIC | 5.3% |

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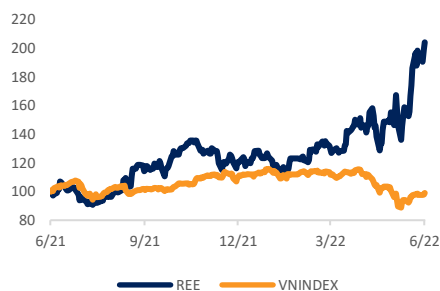
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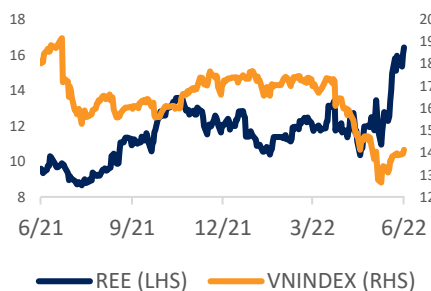
Recommended price: 113,600 VND

Cut-loss price: 80,600 VND

CP and VN-Index price comparison table



P/E and VN index comparison table



Valuation

- BSC recommends **BUY** for REE at a **target price of VND 112,700 per share** for 2022 (+14.6% vs. June 8, 2022) based on the discount cashflow (DCF) method.

Business results forecast

- BSC forecasts net revenue and NPAT 2022 to reach **VND 9,484 billion (+63.2% yoy)** and **NPAT = VND 3,446 billion (+61, respectively)**, EPS FW 2022 = **8,423 VND/share** with the assumption: (1) New signed electromechanical projects (M&E) +30% yoy; (2) Office leasing prices in rental buildings +2% compared to 2021 and (3) Hydropower segment output reached 5.6 billion kWh (+5.9% yoy) thanks to la Nina phenomenon.

Investment perspective

- M&E operations and leasing offices with stable profit margins bring regular cash flow to REE.
- The Power Generation segment grew strongly in 2022 thanks to the La Nina phenomenon and the increased capacity from newly operational plants.

Investment risk

- The risk comes from the ability to extend the repair time of Pha Lai 2 factory
- M&E sector likely to be partially affected if real estate slows down

Business updates

- In Q1.2022, REE recorded net revenue reaching **VND 2,045 billion (+73% yoy)**, and **NPAT = VND 955 billion (+102% yoy)**, thanks to (1) strong increase in power sector net revenue (+287% yoy), with the commercial electricity output of hydropower plants increasing sharply (+94% yoy) thanks to relatively favorable hydrology in the first months of 2022 and (2) net revenue and NPAT of office leasing increased slightly (+3% yoy), with a high occupancy rate (98%), although (3) M&E net revenue decreased sharply (-55% yoy), because many projects were not completed in Q1.2022.
- REE **pays dividends for 2021** at a rate of 25% (including 10% in money, 15% in shares).

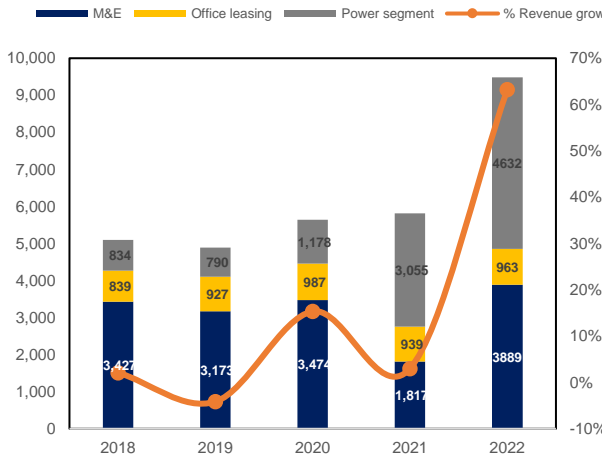
| | 2021 | 2022F | VN-Index |
|----------------|------|-------|----------|
| PE (x) | 15.3 | 13.4 | 13.8 |
| PB (x) | 2.1 | 2.1 | 2.2 |
| PS (x) | 4.9 | 4.2 | 3.7 |
| ROE (%) | 13% | 19% | 18.4% |
| ROA (%) | 7% | 10% | 6.8% |
| EV/ EBITDA (x) | 14.1 | 4.7 | -26.5 |

| | 2019 | 2020 | 2021 | 2022F |
|------------------|-------|-------|-------|-------|
| Turn over | 4,890 | 5,640 | 5,810 | 9,484 |
| Gross profit | 1,246 | 1,606 | 2,310 | 3,473 |
| Profit after tax | 1,720 | 1,714 | 2,135 | 3,446 |
| EPS | 5,286 | 5,251 | 6,003 | 8,423 |
| EPS Growth | -8% | -1% | 14% | 40.3% |
| Debt/Net Equity | 51% | 46% | 73% | 23% |

BUSINESS UPDATE Q1.2022

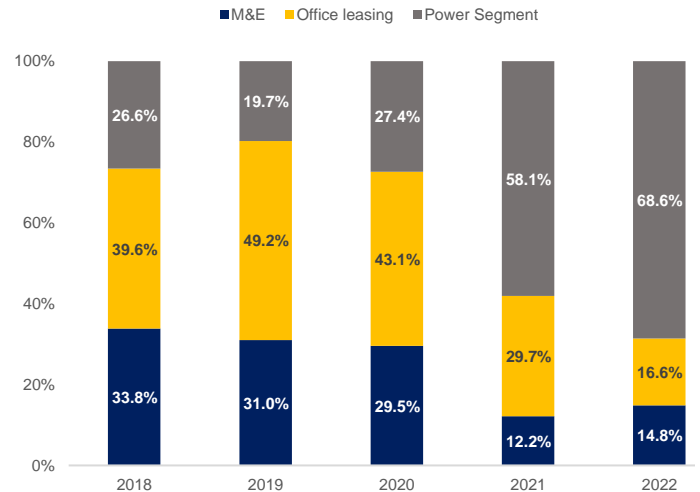
In Q1.2022, REE recorded net revenue = **2.045 billion VND (+73% yoy)** thanks to: (1) net revenue power segment increased sharply (+287% yoy), with the commercial electricity volume of hydropower plants increased sharply (+94% yoy) thanks to relatively favorable hydrology in the first months of 2022, combined with the consolidation of VSH starting in April 2021, and three wind power plants began operations in November 2021 (mobilized capacity reached 80 million kWh in Q1.2022), (2) net revenue and NPAT of office leasing increased slightly (+3% yoy), with occupancy rates maintained at a high level (98%), although (3) M&E net revenue plummeted (-55% yoy) as many projects have not been completed in Q1.2022.

Figure 1: Revenue structure of REE (VND 1 billion)



Source: REE, BSC Research

Figure 2: Ree's GROSS PROFIT structure



Source: REE, BSC Research

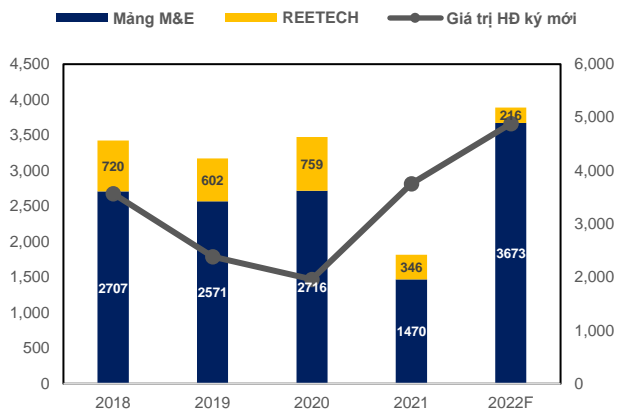
NPAT also increased sharply, reaching **VND 1,714 billion (-0.3% yoy)**. Financial revenue reached **VND 38 billion (-66% yoy)** due to the return from liquidation of investments **-96% yoy** and the exchange rate difference interest rate **-85% yoy**. Financial expenses reached **VND 218 billion (+130% yoy)** due to a sharp increase in interest expense to VND 216 billion (+129% yoy).

M&E – MEDIUM-TERM OUTLOOK

M&E revenue decreased sharply by -38% yoy due to many projects implemented in Q1.2022. Revenue of M&E Q1.2022 reached VND 349 billion (-38% yoy), of which the revenue of electromechanical works (M&E) reached VND 208 billion (-54% yoy), and REETECH revenue reached VND 141 billion (+31% yoy), due to:

- REE is in the process of implementing projects to supply & install electromechanical systems (such as A La La Carte Ha Long project, T2 Passenger Terminal project - Phu Bai International Airport, etc.). The value of the new electromechanical contract signed in Q1.2022 reached **VND 4,732 billion**.
- REETECH's revenue recorded a 41.8% increase in air conditioner sales.

Figure 3: M&E revenue structure (VND billion)



Source: REE, BSC Research

Table 1: Ree's M&E projects underway

| PROJECT | BIDDING PACKAGE | DEPLOY | COMPLETE |
|---|--|---------------|----------------|
| T2 Passenger Terminal – Phu Bai International Airport | | October7/2021 | November 2022 |
| A La Carte Ha Long | | October2/2021 | October05/2022 |
| Headquarters of Delivery Center - TKV | Supply and installation of electromechanical systems | May 2020 | July 2021 |
| The Metropole Thu Thiem - The Galleria Residences | | April 2020 | March 2021 |
| Ho Chi Minh City Urban Railway No. 1 | | April 2020 | November 2021 |

Source: REE, BSC Research

We forecast that M&E in GD 202 2-20 26 will grow with **CAGR = 31.7% per year** thanks to:

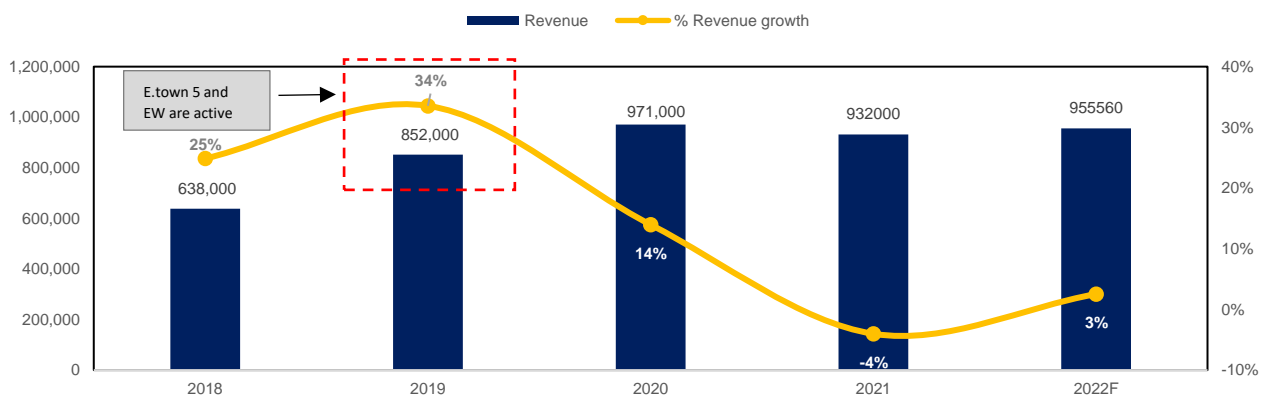
- The outlook for the real estate industry is positive in the short to medium term, contributing to the value of signing new contracts increased by 30%. The value of new launches is likely to increase sharply, reaching the highest level in the five-year period, which is a signal for the recovery of the real estate industry in 2022 (refer to the Q2.2022 industry outlook report). Therefore, BSC forecasts that the total value of new contracts signed in 2022 will increase by 30% over the same period, estimated at VND 4,883 billion.
- However, the move to strengthen control of capital inflows into the real estate industry through the bond channel, could negatively impact growth expectations.

In 2022, BSC projected net revenue and gross profit of M&E segment to reach **VND 3,672 billion (+149.8% yoy)** and **VND 257 billion (+152.0% yoy)** respectively based on assumptions: (1) the value of new contracts signed in 2021 **+30% yoy** and (2) the implementation progress reached 30% yoy by no longer accepting Affecting the epidemic.

OFFICE FOR RENT – STABLE EXPECTATIONS

NPAT of Office for Lease in Q1.2022 +12% yoy thanks to a stable occupancy rate ~98%. Revenue and NPAT in Q1.2022 reached VND 251 billion (+3% yoy) and VND138 billion (+12% yoy) respectively, with the occupancy rate of office buildings for rent maintained at ~98%, thanks to the number of visitors returning from the Covid-19 epidemic.

Figure 4: Office leasing revenue (VND billion)



Source: REE, BSC Research

BSC believes that REE's office leasing activities will continue to **grow with CAGR = 7.1% per year in stage 2022-2026** due to:

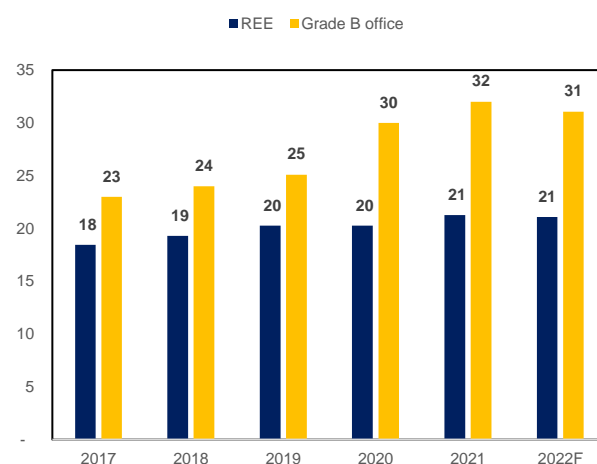
- **The occupancy rate remains at the 98-100% threshold.** Currently, REE is operating 145,000 m² of Grade B office area in inner-city districts of Ho Chi Minh City. Ho Chi Minh City (District 1-3-4-5 and Tan Binh) with rental prices at 20-25 USD/m²/month, 20-25% lower than the average office of the same class. With a favorable location and lower rental prices than the general premises, BSC argues that REE's occupancy rate will **always be maintained at 98-100%** in the following years.

Table 2: Ree's Current Rental Buildings

| Building | Office class | Area (m ²) | Rental price 2022 (estimated) (USD/m ² /month) |
|-------------------------|--------------|------------------------|---|
| E.town Republic Cluster | B | 100,010 | 21 |
| E.town Central | B | 34,000 | 27 |
| IDC Building | B | 2,000 | 20 |
| Maison Building | B | 1,353 | 21 |
| Reecorp Building | B | 3,370 | 20 |
| REE Tower | B | 18,482 | 23 |
| Ree Mrs. Ark | B | 1,574 | 21 |

Source: REE, BSC Research

Figure 6: REE's office rental price is lower than the general premises (fans: USD/m²/month)



Source: Colliers International, BSC Research

- **Office rental prices continue to grow in the long term.** According to Colliers International's [Q1/2022](#) Report, grade B office rental prices in Ho Chi Minh City continues to increase by 15-20% per year by the end of 2023, with occupancy rates maintained at a high level of over 90%, ... Therefore, BSC assumes that REE's office rental prices will also **increase at 5% per year** in line with the general trend of the industry.
- In addition, REE's rental area is expected to **increase by 25% by 2023** when there is an additional **40,000 m² of rental area of E. town 6 building** (16 floors and 7 basements). The project is expected to be completed in Q3.2023. Assuming the rental price of E. town 6 is at 22 USD/m²/ month, we expect the project to bring a profit of **about VND 120 billion** from 2024, equivalent to 25% of the current NPAT of the office leasing segment.

In 2022, BSC forecasts that net revenue and NPAT office leasing segments **will reach VND 956 billion (+7.6% yoy)** and **VND 473 billion (+2.5% yoy)** with the assumption: (1) occupancy rate in office buildings reached 98-100% and (2) rental prices increased by 2% compared to 2021.

POWER GENERATION – EXPECTED GROWTH FROM HYDROPOWER & RENEWABLE ENERGY

REE owns a large-capacity power portfolio. After the wind power plants Phu Lac 2, Loi Hai 2, and Tra Vinh V1-3 were put into operation at the end of 2021, REE has stakes in power companies with a total capacity of 2,723 MW.

Table 4: REE's Electricity Portfolio

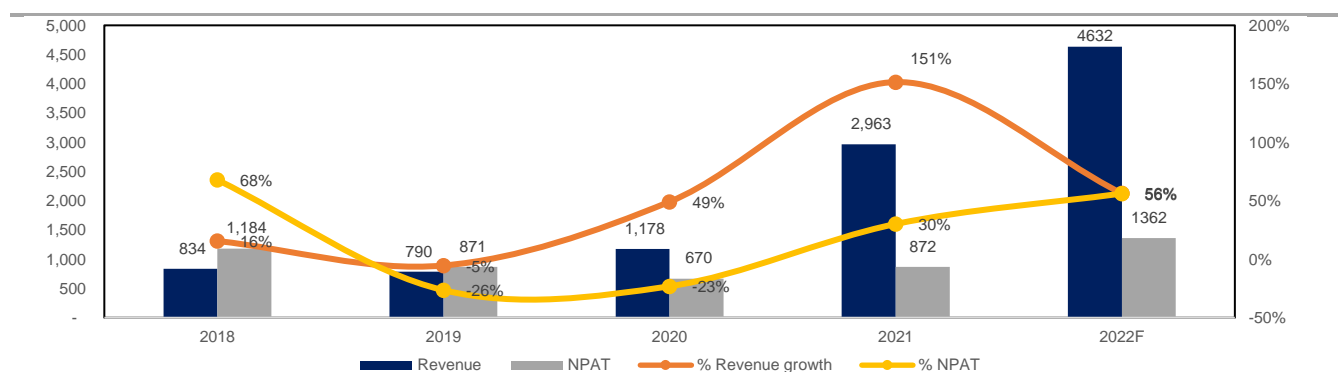
| Company | CP Code | Ownership rate | Factory | Type type | Year of operation | Power (MW) |
|-----------------------------|---------|----------------|--------------------|------------------|-------------------|------------|
| SUBSIDIARY | | | | | | |
| Waterfall Ba Hydropower Jsc | TBC | 60% | Ba Falls | Hydroelectricity | 1971 | 120 |
| Muong Hum Hydropower Jsc | MHP | 49% | Muong Hum | Hydroelectricity | 2011 | 32 |
| Thuan Binh Wind Power Jsc | TBW | 61% | Phu Lac Wind Power | Wind power | 2016 | 24 |

| Company | CP Code | Ownership rate | Factory | Type type | Year of operation | Power (MW) |
|---|----------|----------------|-----------------------------|-------------------------|-------------------|--------------|
| Tra Vinh Power Joint Stock Company | REVENUEV | 66% | | Power distribution | | |
| REE SOLAR POWER JSC | REE SE | 100% | Rooftop solar power | Solar power | 2020 | 71 |
| | | | Vinh Son District | | 1994 | 66 |
| Vinh Son Hydropower Joint Stock Company – Song Hinh | VSH | 50% | Song Hinh District | Hydroelectricity | 2001 | 70 |
| | | | Upper Kon Tum | | 2021 | 220 |
| Tra Vinh Wind Power Plant | | 100% | Wind power plant | Wind Power | 2021 | 48 |
| | | | Vinh V1-3 Tea | | | |
| AFFILIATE COMPANY | | | | | | |
| Central Hydropower Jsc | CHP | 24% | Grid AD | Hydroelectricity | 2012 | 170 |
| | | | Jut Residential EIA | EIA | 2019 | 50 |
| | | | Multi-Siat General Assembly | | 2009 | 13.5 |
| Southern Hydropower Jsc | SHP | 11% | Multi-Offer 2 | Hydroelectricity | 2010 | 34 |
| | | | TĐ Da Mbri | | 2010 | 75 |
| Waterfall Dream Hydropower Jsc | TMP | 43% | Dream Falls | Hydroelectricity | 1995 | 220 |
| Srok Phu Hieng Hydropower Joint Stock Company - IDICO | ISH | 34% | Srok Phu Hieng | Hydroelectricity | 2006 | 51 |
| Ba Ha River Hydropower Jsc | SBH | 26% | Ba Ha River | Hydroelectricity | 2009 | 220 |
| Binh Dien Hydropower Jsc | BDH | 25% | Binh Dien District | Hydroelectricity | 2009 | 44 |
| Phat Re Thermal Power Jsc | PPC | 24% | ND Phat Re 1 | NREVENUE | 1983 | 440 |
| | | | Reheading 2 | | 2001 | 600 |
| Ninh Binh Thermal Power Jsc | NBP | 30% | Ningping District | NREVENUE | 1974 | 100 |
| | | | | Hydroelectricity | | 1,336 |
| Total | | | | NREVENUE | | 1,140 |
| | | | | NLTT | | 247 |

(Source: REE, BSC Research)

In Q1 2021, electricity revenue reached VND 1,439 billion (+287% yoy), thanks to hydropower and wind power, respectively reaching VND 976 billion (+534%) and VND 263 billion (+472%).

Figure 7: Revenue and NPAT of electricity segment (VND billion)



Source: REE, BSC Research

HYDROPOWER – POSITIVE OUTLOOK THANKS TO LA NINA

Revenue and NPAT of hydropower plants in Q1.2022 stood at **VND 976 billion (+534% yoy)** and **VND 343 billion (+183% yoy)** respectively. REE Q1.2022's mobilized hydropower output reached **1.4 billion kWh (+94% yoy)** thanks to favorable hydrology in the first months of 2022, along with the recognition of the output of Thuong Kontum.

Figure 9: Output of REE e-commerce (million kWh)

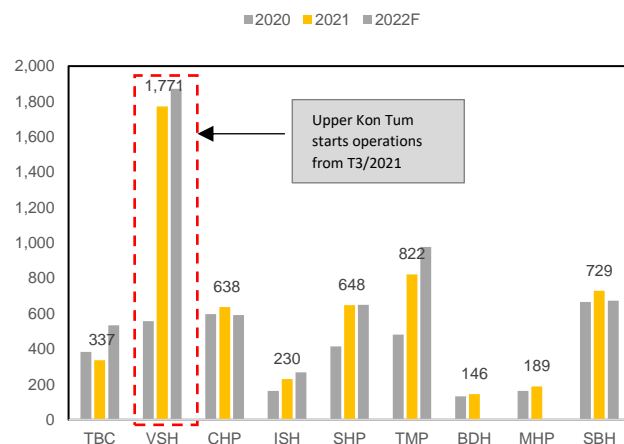
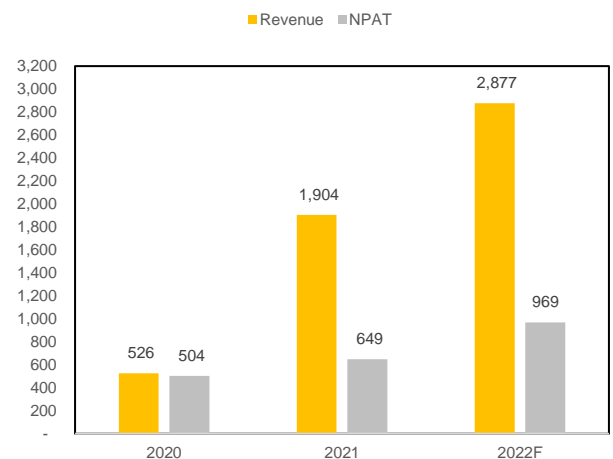


Figure 10: REVENUE and NPAT of hydroelectric power plants (VND billion)



Source: REE, BSC Research

In 2022, BSC forecasts that the net revenue and NPAT of hydropower segment will reach **VND 2,877 billion (+50.2% yoy)** and **VND 969 billion (+49.3% yoy)**, respectively, the hydroelectric output mobilized in 2022 reached **4.9 billion kWh (+38% yoy)** respectively based on the assumptions:

- **Hydroelectric power plants have enough water to generate electricity in the whole of 2022** due to the high amount of water. Accordingly, hydroelectric output in 2022 is estimated at **5.6 billion kWh (+5.5% yoy)**.
- CGM remained high (Thuong Kon Tum 1,400 VND/kWh), during a period of sharp increases in gas prices, combined with a shortage of supply for coal.

RENEWABLE ENERGY – A GREATER CONTRIBUTION OF WIND POWER

Wind power plants started operating in November 2021, with a total capacity of 102 MW (Phu Lac 2 - 25.2 MW, Loi Hai 2 - 28.8 MW, Tra Vinh V1-3 - 48 MW), contributing to positive business results in Q1.2022. In terms of operating plants throughout 2022, the amount of electricity produced by wind power is estimated at 357 million kWh/year (40% efficiency), corresponding to revenue and NPAT levels in 2021 of about VND 743 billion and VND 111 billion, respectively.

REE is continuing to implement rooftop solar power projects with the goal of **adding 100 MWp of capacity by the end of 2022**. BSC estimates that revenue and NPAT of rooftop solar power projects in 2021 will reach **VND 288 billion and VND 43 billion, respectively**.

COAL-FIRED POWER - THE OUTLOOK IS LESS POSITIVE

In Q1.2022, the profit after tax of REE received from coal-fired power was recorded at **VND 9 billion (-90% yoy)**, due to: the amount of electricity from the two thermal power plants Pha Lai (PPC) and Ninh Binh thermal power (NBP) decreased to **0.8 billion kWh (-8% yoy)**.

Figure 12: Power output of renewable investors (million kWh)

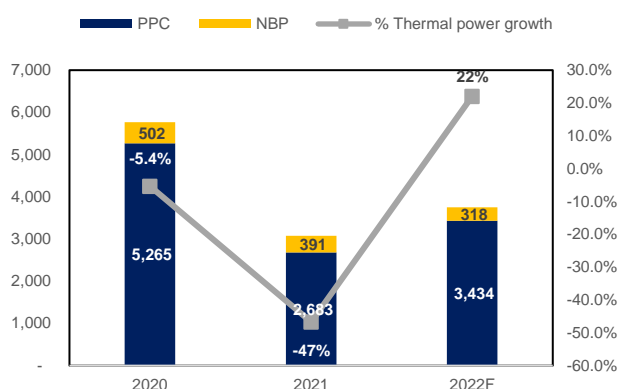
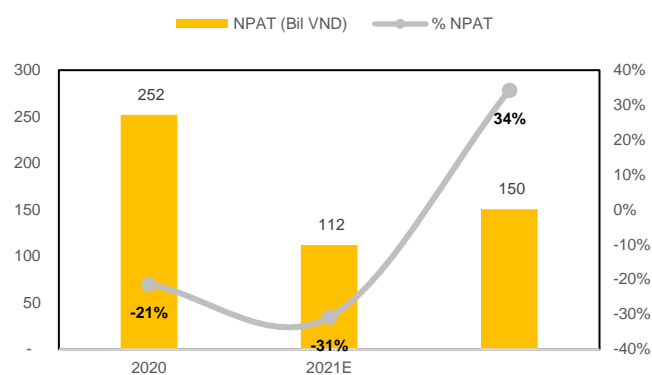


Figure 13: NPAT received from investors (VND billion)



Source: REE, BSC Research

According to EVN's orientation, hydropower and renewable energy are mobilized more in 2022, so coal-fired power output will be mobilized less. At the same time, the repair work at Phat Lai 2 factory is likely to last until 2023. Electricity generation in REE's plants (PPC and NBP) is estimated at **3.8 billion kWh (+22.6% yoy) from the lows in 2021**. BSC estimates that NPAT REE received from coal-fired power in 2022 could reach **VND 150 billion (+33.9% yoy)**.

BUSINESS RESULTS FORECAST 2022

BSC projected REE's 2022 2nd business results with **net revenue and NPAT reaching VND 9,484 billion (+63.1% yoy) and VND 3,446 billion (+61.4% yoy)** respectively with assumptions:

- New signed M&E projects +30% yoy Long-term prospects based on infrastructure projects, such as Long Thanh Airport.
- Office rental rates in rental buildings +5% yoy.
- The output of the hydroelectric array **reached 3.8 billion kWh (+23% yoy)** thanks to favorable hydrological conditions in 1H.2022.
- Tra Vinh V1-3 wind power plant, Phu Lac 2, Loi Hai 2 operate full-time in 2022, helping the amount of wind power produced **increase by 298 million kWh**.

Table 9: Ree business results forecast for 2022

| | 2019 | 2020 | 2021 | 2022F |
|-------------------------|--------------|--------------|--------------|--------------|
| Turnover | 4,890 | 5,640 | 5,810 | 9,484 |
| M&E | 3,173 | 3,474 | 1,698 | 3,889 |
| real estate | 927 | 987 | 939 | 963 |
| Electricity generation | 790 | 1,178 | 2,947 | 4,632 |
| Gross profit | 1,246 | 1,606 | 2,310 | 3,473 |
| GROSS PROFIT Margin | 25% | 28% | 40% | 37% |
| Cost of Sales & QLDN | (300) | (366) | (456) | (782) |
| Financial revenue | 442 | 222 | 466 | 761 |
| Financial expenses | (386) | (475) | (707) | (414) |
| Other gains/losses | 11 | 22 | 13 | 20 |
| Profits from affiliates | 907 | 915 | 774 | 815 |
| LNTT | 1,920 | 1,924 | 2,400 | 3,873 |
| NPAT | 1,720 | 1,714 | 2,135 | 3,446 |
| EPS | 5,286 | 5,251 | 6,003 | 8,423 |

Source: REE, BSC Research

VALUATION

Based on the discount cash flow method (DCF), BSC makes a **BUY** recommendation for REE shares, based on the fair value for REE shares of **VND 112,700 per share, upside 14.6%** compared to the reference level of 08/06/2022 of 98,300 VND/share.

APPENDIX

| P&L (Billion VND) | 2019 | 2020 | 2021 | 2022F |
|---|--------------|--------------|--------------|--------------|
| Net revenue | 4,890 | 5,640 | 5,810 | 9,484 |
| COGS | (3,644) | (4,034) | (3,500) | (6,010) |
| Gross profit | 1,246 | 1,606 | 2,310 | 3,473 |
| Selling expenses | (78) | (83) | (85) | (146) |
| SG&A expenses | (222) | (284) | (370) | (636) |
| Operating profit/loss | 1,910 | 1,901 | 2,387 | 3,853 |
| Finacial income | 442 | 222 | 466 | 761 |
| Finacial expense | (386) | (475) | (707) | (414) |
| Interest expense | (409) | (416) | (663) | (387) |
| Profit from joint ventures/associations | 907 | 915 | 774 | 815 |
| Other profit/loss | 11 | 22 | 13 | 20 |
| EBT | 1,920 | 1,924 | 2,400 | 3,873 |
| Tax | (200) | (210) | (264) | (427) |
| NPAT | 1,720 | 1,714 | 2,135 | 3,446 |
| Minority Interest | 81 | 85 | 280 | 452 |
| NPATMI | 1,639 | 1,628 | 1,855 | 2,994 |
| EBITDA | 2,512 | 2,662 | 3,956 | 5,146 |
| EPS | 5,286 | 5,251 | 6,003 | 8,423 |

| Cashflow Statement (Billion VND) | 2019 | 2020 | 2021 | 2022F |
|--------------------------------------|----------------|--------------|----------------|----------------|
| NPAT | 1,720 | 1,714 | 2,135 | 3,446 |
| Depreciation and amortization | 183 | 322 | 893 | 886 |
| Change in working capital | 1,133 | 1,626 | 2,767 | (2,576) |
| Other adjustments | (970) | (619) | (526) | (22) |
| CF from operating activities | 319 | 613 | 1,525 | 1,734 |
| Cash for purchase of fixed assets | (295) | (1,394) | (3,912) | (625) |
| Other investment | (1,335) | 567 | 1,900 | (282) |
| CF from investment activities | (1,630) | (827) | (2,013) | (907) |
| Dividend payment | (620) | (604) | (86) | 1 |
| Cash from net borrowing | 1,605 | (70) | 1,753 | (7,438) |
| CF from financing activities | 985 | (674) | 1,667 | (7,438) |
| Beginning of year CF | 1,865 | 1,540 | 652 | 1,831 |
| CF in the year | (325) | (888) | 1,179 | (6,612) |
| Ending of year CF | 1,540 | 652 | 1,831 | (4,781) |

| Balance sheet (Billion VND) | 2019 | 2020 | 2021 | 2022F |
|---|---------------|---------------|---------------|---------------|
| Cash and cash equivalents | 1,540 | 652 | 1,831 | 2,295 |
| Short-term investment | 1,221 | 1,329 | 914 | 914 |
| Short-term receivables | 2,138 | 3,082 | 2,987 | 4,935 |
| Inventory | 987 | 808 | 800 | 1,306 |
| Other short-term asset | 113 | 139 | 275 | 449 |
| Short-term asset | 5,999 | 6,009 | 6,806 | 9,898 |
| Tangible asset | 3,589 | 4,433 | 21,254 | 21,872 |
| Depreciation | (1,762) | (1,914) | (5,262) | (6,121) |
| Long-term unfinished asset | 68 | 276 | 406 | 250 |
| Long-term investment | 9,214 | 9,287 | 6,261 | 6,702 |
| Other long-term asset | 588 | 550 | 688 | 939 |
| Long-term asset | 13,624 | 14,522 | 25,021 | 25,253 |
| Total Asseasset | 19,623 | 20,530 | 31,827 | 35,152 |
| Liabilities | 2,217 | 2,068 | 2,660 | 3,041 |
| Short-term loans | 888 | 1,265 | 1,234 | 1,024 |
| Other short-term debt | 164 | 111 | 168 | 179 |
| Total short-term debt | 3,269 | 3,443 | 4,062 | 4,244 |
| Long-term loans | 4,739 | 4,335 | 10,740 | 3,511 |
| Other long-term debt | 513 | 540 | 667 | 582 |
| Total long-term debt | 5,252 | 4,874 | 11,407 | 11,407 |
| Total Debt | 8,521 | 8,318 | 15,469 | 15,651 |
| Capital contributions | 3,101 | 3,101 | 3,101 | 3,101 |
| Equity surplus | 1,050 | 1,050 | 1,050 | 1,050 |
| Undistributed profit | 6,006 | 7,115 | 8,964 | 11,182 |
| Other equity | - | - | - | - |
| Minority shareholders | 705 | 760 | 3,056 | 4,983 |
| Total Equity | 11,102 | 12,213 | 16,358 | 19,501 |
| Total capital | 19,623 | 20,530 | 31,827 | 35,152 |
| No. outstanding shares (million shares) | 309 | 309 | 309 | 355 |

| Ratio (%) | 2019 | 2020 | 2021 | 2022F |
|-----------------------------|------|------|------|-------|
| Solvency | | | | |
| Current ratio | 1.8 | 1.7 | 1.7 | 2.3 |
| Quick ration | 1.5 | 1.5 | 1.5 | 2.0 |
| Capital structure | | | | |
| Debt/Total Asset | 29% | 27% | 38% | 13% |
| Debt/Equity | 51% | 46% | 73% | 23% |
| Operational capacity | | | | |
| Days Sales of Inventory | 98 | 81 | 84 | 64 |
| Days Sales Outstanding | 153 | 169 | 191 | 152 |
| Days Payable Outstanding | 201 | 194 | 247 | 173 |
| CCC | 50 | 56 | 28 | 43 |
| Profit margin | | | | |
| Gross profit margin | 25% | 28% | 40% | 37% |
| NPAT margin | 35% | 30% | 37% | 36% |
| ROE | 16% | 15% | 15% | 19% |
| ROA | 10% | 9% | 8% | 10% |
| Valuation | | | | |
| PE | 10.4 | 10.5 | 11.7 | 14.5 |
| PB | 1.6 | 1.5 | 1.4 | 2.3 |
| Growth | | | | |
| Net revenue growth | -4% | 15% | 3% | 63% |
| EBIT growth | -1% | 0% | 31% | 39% |
| EBT growth | -9% | 0% | 25% | 61% |
| EPS Growth | -8% | -1% | 14% | 40% |

Source: BSC Research

Disclosure

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