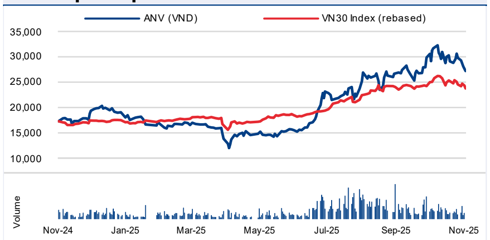
Nam Viet Corporation (ANV - HSX)

Buy *(unchanged)*
Target price: VND36,100 *(from VND28,200)*
Up/downside: 32.7%

Share price (VND) (as of 7 Nov 2025)	27,200
Bloomberg code	ANV VN
52-week range (VND)	12,004-32,286
Trading value (5D) (VNDmn)	71,766
Market cap. (VNDbn)	7,253
Market cap. (USDmn)	276
Shares outstanding (mn)	267
Total FOL share room (mn)	131
Current FOL share room (mn)	119
Foreign ownership limit	49.0%
Foreign owned ratio	4.42%
Free float	33.8%
Major shareholder	Doãn Tới (55.1%)

Source: Company, HSC Research estimates

Share price performance



Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	(6.81)	1.07	57.4
Relative to index	(2.47)	(3.91)	14.4
Relative to sector	-	-	-

Source: Company, FactSet

HSC vs. consensus

EPS adj. (VND)	HSC	Cons	% diff
2025F	3,527	2,166	62.8
2026F	3,973	2,399	65.6
2027F	4,471	2,640	69.3

Source: Bloomberg, HSC Research estimates

Company description

ANV is primarily the third biggest pangasius exporter in Vietnam. ANV owns a full value chain from feed to farming and processing of pangasius. It now self-supplies 100% of raw fish for processing.

Analysts

Truong Hong Kim
Manager, Consumer Research
kim.thong@hsc.com.vn
+84 24 3933 4693 Ext. 4850

Tran Huong My
Director, Head of Consumer Research
my.th@hsc.com.vn
+84 28 3823 3299 Ext. 362

Tilapia opportunity strengthens profitability

- We lift our TP by 28% to VND36,100 on higher FY25-27 earnings forecasts and a rolling forward of our valuation basis to end-FY26. We reiterate our Buy on ANV, with 33% upside to our new TP.
- FY25-27 profit forecasts have been raised substantially, reflecting our expectation of a sustained long-term contribution from tilapia, what looks to be ANV's new earnings pillar. Our new forecasts suggest a 3-year net profit CAGR of a full 1.9x.
- Up 1% in the past 3M, ANV is now trading on a 1-year forward P/E of 7.2x, based on our estimates, 0.7 SD below its historical average of 21.0x (since Jan-22).

Event: Post 3Q25 earnings review

3Q25 earnings surged on strong export growth. ANV's 3Q25 net profit rose 9.1x y/y to VND283bn on robust exports (up 70.9% y/y), particularly from tilapia, which grew 328% y/y and contributed 30% of the company's export value. Gross margin expanded to 24.4% (+11.5ppts y/y), supported by a higher tilapia mix, while lower financial expenses and improved cost efficiency further strengthened profitability.

For 9M25, net profit thus reached VND748bn – up a full 16.6x y/y, and accounting for 96% of our pre-results FY25F – affirming ANV's strong turnaround momentum.

Impact: Lifting FY25-27 earnings by 30.7% on avg.

We revise up our FY25-27 earnings forecasts by an average of 30.7%, driven by strong 9M25 results and solid underlying trends, particularly the emergence of the tilapia business as a second earnings pillar. Net profit is projected to surge 18.4x y/y to VND940bn in FY25, followed by growth of 13% in each of FY26-27. Our new net profit forecasts – well above the slow-moving street consensus – imply a 3-year CAGR of 1.9x.

Valuation and recommendation

Up 1% in the past 3M and a full 57% in the last 12M, ANV is now trading on a 1-yr rolling forward P/E of 7.2x on our estimates, 0.7 SD below its average of 21.0x (calculated since Jan-22). We revise up our TP by 28% to VND36,100 following a 30.7% average increase in our FY25-27 earnings forecasts and a rolling forward of our valuation basis 6M to end-FY26. Our new TP suggests 33% upside and implies P/Es of 10.2x (FY25) and 9.1x (FY26).

Year end: December	12-23A	12-24A	12-25F	12-26F	12-27F
EBITDA adj. (VNDbn)	316	271	1,279 ▲	1,593 ▲	1,787 ▲
Reported net profit (VNDbn)	39.2	48.4	940 ▲	1,059 ▲	1,192 ▲
EPS adj. (VND)	304	311	3,527 ▲	3,973 ▲	4,471 ▲
DPS (VND)	1,000	1,000	1,000	1,000	1,000
BVPS (VND)	21,326	10,490	12,999	15,945 ▲	19,386 ▲
EV/EBITDA adj. (x)	17.3	32.2	6.81	5.39	4.33
P/E adj. (x)	89.6	87.5	7.71	6.85	6.08
Dividend yield (%)	3.68	3.68	3.68	3.68	3.68
P/B (x)	1.28	2.59	2.09	1.71	1.40
EPS adj. growth (%)	(94.3)	2.34	1,035	12.7	12.5
Ret. on avg. equity (%)	1.37	1.71	30.0	27.5	25.3

Note: Use of ▲ ▼ indicates that the item has changed by at least 5%.
Source: Bloomberg, HSC Research estimates

Dual income sources to strengthen profitability

9M25 earnings surged 16.6x y/y to VND748bn, driven by robust export growth – particularly tilapia, which has emerged as a new earnings driver, contributing around 30% of 9M25 export value. Tilapia exports are expected to continue to see strong growth over the next few years, supported by rising US demand for diversified supply sources and ANV's large-scale farming infrastructure. Given these favorable trends and the ramp-up of tilapia exports, we raise our FY25-27 earnings forecasts by an average of 30.7%. We reiterate our Buy rating on ANV with a new DCF-based TP of VND36,100 suggesting 33% upside.

3Q25 earnings: Net profit grew 9.1x y/y on strong exports

ANV announced strong 3Q25 results. The company reported net sales of VND2,000bn, up 49.1% y/y (and up 15.9% q/q), and net profit of VND283bn, up 915% y/y (off 14.9% q/q), beating our net profit forecast of VND220bn. The strong y/y results were driven by a 70.9% y/y growth in exports.

For 9M25, net sales thus reached VND4,833bn, up 36.1% y/y, while net profit was VND748bn, up 16.6x y/y and accounting for 96% of our pre-results FY25F.

Strong exports led the growth

According to Customs data, ANV's pangasius export revenue rose 25.8% y/y in 3Q25 to USD40.7mn; however, its contribution to total revenue fell to 68.5%, down from 87.3% in 3Q24. In contrast, tilapia export revenue surged 328% y/y to USD17.6mn, accounting for 29.6% of total export value in 3Q25 vs 11.1% in 3Q24.

For 9M25, pangasius export revenue increased 13.9% y/y to USD95.7mn, though its contribution declined to 69.4%, while tilapia export revenue jumped 791% y/y to USD39.8mn, contributing 28.8% of total exports (versus 4.9% in 9M24).

By market, exports to the US surged 388% y/y, mainly driven by the sharp increase in tilapia exports (with 85% of ANV's tilapia export value going to the US market). As a result, the US accounted for 36.2% of total exports in 3Q25, up from 11.9% in 3Q24. Exports to ASEAN markets also rose strongly by 115.3% y/y, lifting their share to 11.8% from 8.8% in 3Q24. However, exports to the EU and China dropped significantly by 64.9% y/y and 62.7% y/y, respectively, accounting for only 4.2% and 6.5% of the total export value (down from 19.3% and 27.8% in 3Q24).

For 9M25, exports to the US grew 314% y/y, contributing 37.6% of ANV's total export value (vs. 13.8% in 9M24). Exports to South America increased 56.2% y/y, accounting for 11.1% (vs. 10.8% in 9M24), while exports to ASEAN markets rose 53.7% y/y, contributing 11% (vs. 10.9% in 9M24). Meanwhile, exports to the EU and China fell 61% and 74.8% y/y, respectively, accounting for 5.5% and 5.4% of total export value (vs. 21.6% and 32.6% in 9M24).

Gross margin surged y/y, on higher tilapia contribution

In 3Q25, gross profit rose 182.3% y/y to VND487bn, outpacing the 49.1% y/y growth in net sales. This resulted in a GPM of 24.4%, up 11.5 ppts from 12.9% in 3Q24.

The higher GPM in 3Q25 was mainly driven by strong y/y sales growth and higher contributions from high-margin tilapia exports. According to custom data, tilapia exports accounted for 29.6% of 3Q25 exports, up from 11.1% in 3Q24.

Lower financial expenses and lower SG&A/sale ratio

Selling and administrative expenses in 3Q25 came to VND140bn, up 37.3% y/y but still below the 49.1% y/y increase in sales. As a result, the SG&A/sales ratio declined to 7.0% from 7.6% in 3Q24. For 9M25, the SG&A-to-sales ratio stood at 6.7% versus 7.0% in 9M24.

Meanwhile, 3Q25 net financial expenses came to VND3bn, down 86.8% y/y from VND26bn in 3Q24, mainly due to a net forex gain of VND7bn (versus a net forex loss of VND6bn in 3Q24). For 9M25, net financial expenses totaled VND21bn, down 58.7% y/y from VND51bn in 9M24.

Figure 1: 3Q25 and 9M25 results, ANV

3Q25 net profit jumped 9.2x y/y

VNDbn	3Q24	3Q25	Growth y/y	9M24	9M25	Growth y/y
Net sales	1,341	2,000	49.1%	3,550	4,833	36.1%
COGS	(1,168)	(1,513)	29.5%	(3,129)	(3,635)	16.2%
Gross profit	173	487	182.3%	422	1,198	184.0%
GPM	*12.9%*	*24.4%*		*11.9%*	*24.8%*	
Net financial income	(26)	(3)	-86.8%	(51)	(21)	-58.7%
SG&A	(102)	(140)	37.3%	(250)	(322)	28.7%
SG&A/sales ratio	*7.6%*	*7.0%*		*7.0%*	*6.7%*	
Operating profit	45	344	668.0%	108	855	690.3%
Net other income	(8)	(0)		(43)	3	
PBT	37	343	825.7%	65	857	1225%
Net profit	28	283	915.5%	42	748	1660%

Source: Company data

Figure 2: 3Q25 and 9M25 export breakdown by key products, ANV

ANV capitalized on tilapia market opportunities in the US as Chinese exports faced higher tariffs

USDmn	3Q24	3Q25	Growth y/y	9M24	9M25	Growth y/y
Pangasius	32.4	40.7	25.8%	84.0	95.7	13.9%
Tilapia	4.1	17.6	327.9%	4.5	39.8	791.3%
By-products (fish cake, fish skin, other edible fish by-products)	0.6	1.2	96.0%	2.4	2.5	3.9%
Total	**37.1**	**59.5**	**60.4%**	**90.9**	**138.0**	**51.8%**

Source: Custom data

Figure 3: 3Q25 and 9M25 export breakdown by key products, ANV

Exports to the US surged 388% y/y, mainly driven by a sharp rise in tilapia shipments

USDmn	3Q24	3Q25	Growth y/y	9M24	9M25	Growth y/y
US	4.4	21.5	388.0%	12.5	51.9	313.7%
EU	7.2	2.5	-64.9%	19.7	7.7	-61.1%
South America	4.1	5.7	39.6%	9.8	15.3	56.2%
China	10.3	3.8	-62.7%	29.6	7.5	-74.8%
ASEAN	3.3	7.0	115.3%	9.9	15.2	53.7%
Others	7.8	18.8	141.4%	9.3	40.4	333.9%

Source: Custom data

Looking ahead: ANV maintaining a strategic advantage in tilapia segment

We visited ANV's Binh Phu farm, the largest centralized farming complex, spanning roughly 600 hectares, which has been fully developed with modern infrastructure, including lined ponds, settling and filtration ponds, internal roads, hatcheries, and automated feeding systems. The site is located at Binh Phu, An Giang province, the headwaters of the Mekong Delta, offering abundant freshwater with no salinity intrusion risk, and can flexibly switch between tilapia and pangasius farming. Currently, about 70% of the area is used for tilapia and 30% for pangasius, with 2025 harvest output estimated at around 20,000 tons of tilapia.

ANV has also imported a substantial number of broodstock tilapia and advanced hatching and mono-sexing technology to produce its own fry, positioning the company well for future scale-up to meet expanding market demand.

As of 9M25, ANV is Vietnam's leading tilapia exporter, accounting for 58–60% of total national tilapia export value. By contrast, other tilapia exporters and/or pangasius producers would need more time and capital to scale up, expand capacity, or add tilapia farming and processing operations. Therefore, we believe ANV will retain its competitive edge in tilapia farming for at least the next 12 months, given its superior infrastructure and favorable market timing.

We also reiterate our view that US importers are increasingly diversifying their supply sources, particularly toward non-Chinese suppliers, to mitigate future supply disruption and trade-related risks. Hence, we expect ANV's tilapia exports to continue to grow strongly over the next few years, emerging as a second sustainable revenue stream alongside pangasius.

Having two revenue pillars with different price points and market structures will help reduce cyclical, pricing, and market concentration risks, thereby supporting ANV's long-term profitability stability.

Lifting FY25-27 earnings forecasts

Following strong 3Q25 results and underlying trend in tilapia segment, we revise up our FY25-27 earnings forecasts by an average of 30.7%, following an average 16.5% increase in sales forecasts.

FY25 net profit is now expected at VND940bn, up 18.4x y/y, on net sales of VND6,402bn, up 30.4% y/y. This implies a 4Q25 net profit of VND192bn, up 31.6x y/y, on net sales of VND1,570bn, up 15% y/y. The 4Q25 GPM is now expected at 22.4% vs. 10.2% in 4Q24.

Figure 4: Old and new FY25-27 forecasts, ANV

We revise up FY25-27 net profit forecasts by 30.7% on average on an average 16.5% increase in net sales

VNDbn	FY25F				FY26F				FY27F			
	Old	New	Growth y/y	Revision	Old	New	Growth y/y	Revision	Old	New	Growth y/y	Revision
Net sales	5,890	6,402	30.4%	8.7%	6,568	7,694	20.2%	17.1%	6,832.0	8,446	9.8%	23.6%
Net profit	779	940	1843%	20.7%	822	1,059	12.7%	28.9%	837.0	1,192	12.5%	42.4%

Source: HSC Research

Figure 5: Aggregate frozen fish assumption changes, ANV

We revise up frozen fish export value by 25.8% on average, mostly due to a 16.3% increase in average export price (on mix)

	FY25				FY26				FY27F			
	Old	New	Growth y/y	Revision	Old	New	Growth y/y	Revision	Old	New	Growth y/y	Revision
Export value (USDmn)	164.2	179.8	58.4%	9.5%	152.5	215.4	19.8%	41.2%	191.0	242	12.3%	26.7%
Export volume (tonne)	73,539	76,874	25.4%	4.5%	77,034	85,092	10.7%	10.5%	82,419	90,819	6.7%	10.2%
Average export price (USD/kg)	2.23	2.34	26.3%	4.9%	1.96	2.53	8.2%	29.1%	2.3	2.66	5.2%	14.8%

Source: HSC Research

Figure 6: Margin and SG&A/sales assumptions, ANV

Lifting GPMs accordingly to 9M25 actual numbers and significant contribution of tilapia segment

%	FY25F			FY26F			FY27F		
	Old	New	Revision	Old	New	Revision	Old	New	Revision
GPM	23.9%	24.2%	0.3ppt	23.1%	24.7%	1.6ppt	25.0%	26.7%	1.7ppt
SG&A/sales	6.7%	6.8%	0.1ppt	6.7%	6.8%	0.1ppt	6.7%	6.8%	0.1ppt
Pretax margin	16.7%	17.0%	0.3ppt	14.9%	16.6%	1.7ppt	16.1%	17.9%	1.8ppt
Net margin	13.3%	14.7%	1.4ppt	11.9%	13.3%	1.4ppt	12.9%	14.3%	1.4ppt

Source: HSC Research

Valuation and recommendation

Conclusions and methodology

We lift our DCF-derived target price by 28% to VND36,100, following our new, higher FY25-27 earnings forecasts and a rolling forward of our valuation basis to end-FY26. We reiterate Buy on ANV with 33% upside to our new updated TP.

We maintain our risk-free rate of 4.0%, equity risk premium of 8.75%, and beta of 1.3. We continue to use a terminal growth rate of 2%. Our WACC comes to 11.4%, unchanged.

Figure 7: FCFF calculation, ANV

VNDbn	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	1,112	1,434	1,601	1,631	1,580	1,411
Unlevered net income	966	1,169	1,303	1,328	1,289	1,154
Plus: D&A	165	159	185	147	119	187
Less: Capex	(231)	(166)	(127)	(189)	(168)	(152)
Less: WC increase	(1,037)	(657)	(119)	(471)	(256)	(5)
UFCF	**(138)**	**505**	**1,242**	**816**	**983**	**1,184**

Source: HSC Research

Figure 8: WACC calculation, ANV

	Value
Risk-free rate	4.0%
Equity risk premium	8.75%
Beta (x)	1.3
Cost of equity	**15.4%**
Average interest rate	5.0%
CIT	20.0%
After-tax cost of debt	**4.0%**
Weight of debt	35.0%
WACC	**11.4%**

Source: HSC Research

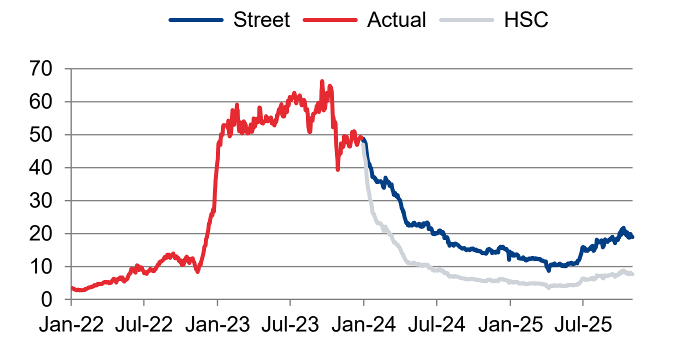
Figure 9: DCF calculation, ANV

DCF calculation	Unit	Value (at end-FY26)
Terminal growth rate		2%
PV of CFs through FY30	VNDbn	3,289
PV of terminal value	VNDbn	7,691
Total PV	**VNDbn**	**10,980**
Plus: Cash + short-term investments	VNDbn	91
Less: Gross debt, adjustment	VNDbn	(1,420)
Equity value	**VNDbn**	**9,651**
Shares o/s	mn	267
Fair value	VND/share	**36,100**

Source: HSC Research

Figure 10: Rolling 1-yr forward P/E, ANV

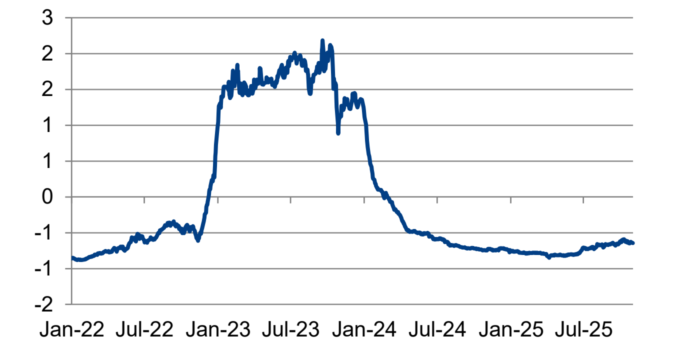
Currently trading at 7.2x (based on our estimates)…



Source: HSC Research, Bloomberg

Figure 11: Std. devs. from mean, ANV

…0.7 SD~~s~~ below its historical average of 21.0x



Source: HSC Research, Bloomberg

Valuation context

Down 7% in the last 1M, though up1% in the last 3M and a full 57% in the last 12M, ANV is now trading on a 1-yr rolling forward P/E of 7.2x (on our estimates), 0.7 SD below its average of 21.0x (calculated since Jan-22).

Financial statements and key data

Income statements (VNDbn)	12-23A	12-24A	12-25F	12-26F	12-27F
Sales	4,439	4,911	6,402	7,694	8,446
Gross profit	447	560	1,549	1,960	2,179
SG&A	(264)	(366)	(438)	(526)	(577)
Other income	17.7	(40.8)	2.71	0	0
Other expenses	-	-	-	-	-
EBIT	**201**	**153**	**1,115**	**1,434**	**1,601**
Net interest	(132)	(70.9)	(28.1)	(110)	(111)
Associates/affiliates	(4.02)	(4.09)	0	0	0
Other non-operational	-	-	-	-	-
Exceptional items	-	-	-	-	-
Pre-tax profit	**64.5**	**78.5**	**1,086**	**1,324**	**1,490**
Taxation	(25.3)	(30.1)	(146)	(265)	(298)
Minority interests	0	0	0	0	0
Exceptional items after tax	-	-	-	-	-
Net profit	**39.2**	**48.4**	**940**	**1,059**	**1,192**
Net profit adj'd	**39.2**	**48.4**	**940**	**1,059**	**1,192**
EBITDA adj.	**316**	**271**	**1,279**	**1,593**	**1,787**
EPS (VND)	304	311	3,527	3,973	4,471
EPS adj. (VND)	304	311	3,527	3,973	4,471
DPS (VND)	1,000	1,000	1,000	1,000	1,000
Basic shares, average (mn)	129	156	267	267	267
Basic shares, period end (mn)	134	267	267	267	267
Fully diluted shares, period end (mn)	134	267	267	267	267

Cash flow statements (VNDbn)	12-23A	12-24A	12-25F	12-26F	12-27F
EBIT	201	153	1,115	1,434	1,601
Depreciation & amortisation	(115)	(117)	(165)	(159)	(185)
Net interest	(132)	(70.9)	(28.1)	(110)	(111)
Tax paid	(25.3)	(30.1)	(146)	(265)	(298)
Changes in working capital	(124)	573	(1,037)	(657)	(119)
Others	(115)	(13.9)	(60.0)	(168)	(165)
Cash flow from operations	**(81.7)**	**728**	**8.46**	**393**	**1,093**
Capex	(44.3)	(161)	(231)	(166)	(127)
Acquisitions & investments	(217)	(88.5)	0	0	0
Disposals	150	29.4	0	0	0
Others	528	109	43.0	36.9	43.8
Cash flow from investing	**416**	**(111)**	**(188)**	**(129)**	**(83.4)**
Dividends	(219)	(108)	(267)	(267)	(267)
Issue of shares	60.0	0	0	0	0
Change in debt	(40.2)	(199)	193	128	110
Other financing cash flow	(127)	(131)	0	0	0
Cash flow from financing	**(326)**	**(438)**	**(73.6)**	**(139)**	**(157)**
Cash, beginning of period	31.1	39.7	219	(34.5)	90.9
Change in cash	**8.67**	**179**	**(254)**	**125**	**853**
Exchange rate effects	(0.05)	0.34	0	0	0
Cash, end of period	**39.7**	**219**	**(34.5)**	**90.9**	**944**
Free cash flow	**(126)**	**568**	**(223)**	**227**	**966**

Balance sheets (VNDbn)	12-23A	12-24A	12-25F	12-26F	12-27F
Cash	39.7	219	(34.5)	90.9	944
Short-term investments	71.9	56.1	0	0	0
Accounts receivable	369	552	549	634	732
Inventory	2,347	1,653	2,860	3,362	3,434
Other current assets	123	105	145	179	187
Total current assets	**2,951**	**2,586**	**3,520**	**4,266**	**5,296**
PP&E	1,243	1,286	1,372	1,399	1,360
Intangible assets	346	340	320	301	281
Investment properties	0	0	0	0	0
Long-term investments	6.84	6.90	0	0	0
Associates/JVs	65.0	60.9	11.3	11.3	11.3
Other long-term assets	501	583	191	205	214
Total long-term assets	**2,162**	**2,277**	**1,895**	**1,915**	**1,866**
Total assets	**5,113**	**4,862**	**5,414**	**6,181**	**7,162**
Short-term debt	1,784	1,624	1,274	1,274	1,274
Accounts payable	173	150	252	248	271
Other current liabilities	108	103	170	163	182
Total current liabilities	**2,103**	**1,941**	**1,801**	**1,782**	**1,845**
Long-term debt	145	111	146	146	146
Deferred tax	0.92	1.34	1.34	1.34	1.34
Other long-term liabilities	15.9	12.6	0	0	0
Long-term liabilities	**162**	**124**	**147**	**147**	**147**
Total liabilities	**2,265**	**2,065**	**1,948**	**1,929**	**1,992**
Shareholders' funds	2,848	2,797	3,466	4,252	5,170
Minority interests	0	0	0	0	0
Total equity	**2,848**	**2,797**	**3,466**	**4,252**	**5,170**
Total liabilities and equity	**5,113**	**4,862**	**5,414**	**6,181**	**7,162**
BVPS (VND)	21,326	10,490	12,999	15,945	19,386
Net debt/(cash)*	1,889	1,516	1,455	1,329	476

Financial ratios and other	12-23A	12-24A	12-25F	12-26F	12-27F
Operating ratios					
Gross margin (%)	10.1	11.4	24.2	25.5	25.8
EBITDA adj. margin (%)	7.11	5.51	20.0	20.7	21.2
Net profit margin (%)	0.88	0.99	14.7	13.8	14.1
Effective tax rate (%)	39.2	38.3	13.4	20.0	20.0
Sales growth (%)	(9.34)	10.6	30.4	20.2	9.77
EBITDA adj. growth (%)	(68.6)	(14.2)	373	24.5	12.2
Net profit adj. growth (%)	(94.2)	23.5	1,843	12.7	12.5
EPS growth (%)	(94.3)	2.34	1,035	12.7	12.5
EPS adj. growth (%)	(94.3)	2.34	1,035	12.7	12.5
DPS growth (%)	0	0	0	0	0
Dividend payout ratio (%)	329	322	28.4	25.2	22.4
Efficiency ratios					
Return on avg. equity (%)	1.37	1.71	30.0	27.5	25.3
Return on avg. CE (%)	6.63	5.17	34.1	35.8	33.0
Asset turnover (x)	0.84	0.98	1.25	1.33	1.27
Operating cash/EBIT (x)	(0.41)	4.75	0.01	0.27	0.68
Inventory days	215	139	215	214	200
Accounts receivable days	33.8	46.3	41.3	40.3	42.6
Accounts payable days	15.9	12.6	19.0	15.8	15.8
Leverage ratios					
Net debt*/equity (%)	66.7	55.4	42.7	32.1	10.0
Debt/capital (%)	37.9	36.4	26.7	23.5	20.4
Interest coverage (x)	1.52	2.17	39.7	13.1	14.4
Debt/EBITDA (x)	6.14	6.53	1.13	0.91	0.82
Current ratio (x)	1.40	1.33	1.95	2.39	2.87
Valuation					
EV/sales (x)	1.23	1.77	1.36	1.12	0.92
EV/EBITDA adj. (x)	17.3	32.2	6.81	5.39	4.33
P/E (x)	89.6	87.5	7.71	6.85	6.08
P/E adj. (x)	89.6	87.5	7.71	6.85	6.08
P/B (x)	1.28	2.59	2.09	1.71	1.40
Dividend yield (%)	3.68	3.68	3.68	3.68	3.68

*Note: *Excluding short-term investments.*
Source: Company, HSC Research estimates