

26 March 2015

Outperform  
Unchanged

## 现金流压力仍待缓解 但风险暴露已比较充分

雅居乐 (3383:HK)

### Market Data: Mar,25

Closing Price (HK\$)	4.51
Price Target (HK\$)	5.08
HSCEI	11,967
HSCCI	4,525
52-week High/Low (HK\$)	7.28/3.30
Market Cap (USD Mn)	2,279
Market Cap (HK\$ Mn)	17,666
Shares Outstanding (Mn)	3,917
Exchange Rate (RMB-HK\$)	1.26

### Price Performance Chart:



Source: Bloomberg

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### Related Reports

"Agile Property HOLDINGS LTD (3383 HK)—Room for improvement" Dec 17, 2014

The company does not hold any equities or derivatives of the listed company mentioned in this report ("target"), but then we shall provide financial advisory services subject to the relevant laws and regulations. Any affiliates of the company may hold equities of the target, which may exceed 1 percent of issued shares subject to the relevant laws and regulations. The company may also provide investment banking services to the target. The Company fulfills its duty of disclosure within its sphere of knowledge. The clients may contact compliance@swsresearch.com for relevant disclosure materials or log into www.swsresearch.com under disclosure column for further information. The clients shall have a comprehensive understanding of the disclosure and disclaimer upon the last page.

### Financial summary and valuation

	2012	2013	2014	2015E	2016E
Revenue (Rmbm)	30,073.60	35,436.78	38,317.60	43,773.89	48,533.82
YoY (%)	31.08	17.83	8.13	14.24	10.87
Underlying net income (Rmbm)	4,867.05	4,400.00	3,929.39	3,666.71	3,605.30
YoY (%)	20.62	(9.60)	(10.70)	(6.68)	(1.67)
EPS (Rmb)	1.45	1.40	1.22	0.94	0.92
Core EPS (Rmb)	1.41	1.28	1.12	0.94	0.92
ROE (%)	18.84	14.67	11.44	9.64	8.82
Debt/asset (%)	62.29	96.46	96.62	88.72	84.48
Dividend yield (%)	8.59	10.48	8.76	7.69	7.56
PE (x)	2.56	2.83	3.22	3.85	3.92
PB (x)	0.45	0.39	0.35	0.36	0.33

Note: Core EPS is calculated as if all non-recurring items are excluded..

### 投资要点:

大本营位于广州的房地产开发商雅居乐周三公布 2014 年全年营运数据。2014 年公司核心净利同比下滑 11%至人民币 39 亿元（较我们预期低 13%）。但实际上公司收入确认（380 亿 vs 370 亿）以及毛利率水平（32% vs 30%）均较我们预期略高，此次核心净利低于预期的主要原因是当期显著超我们预期的所得税和土增税的缴付（50 亿元 vs 33 亿元）。公司核心净利率连续第四年下滑至 10.3%，股东回报率因此进一步下滑至 11.4%。但令市场惊喜的是公司 2014 年股息分派率依然稳定在 30%，管理层宣布期末股息为每股 0.25 港币，全年股息因此实现每股 0.4 港币，虽然较去年同期下滑 17%，但股息率仍超过 8%。

公司 2014 年底净资产负债率从 2013 年底的 96%上升 1 个百分点至 97%，但由于公司在 2014 年 4 季度执行供股计划，目前负债率水平较 2014 年中期的 107%明显下降。然而公司 2014 年底手持自由现金流仅 60 亿元，其他 54 亿元为受限制现金，但公司需要在 2015 年支付总计 165 亿元的债务，因此来自现金流的压力依然存在。公司目前的自由现金占短期借贷比例仅为 0.4，为行业最低水平（行业平均值为 1.6）。

公司主席陈卓林先生昨天现身业绩发布会。他于去年 12 月被昆明市检察院宣布取消监视居住，之前曾被调查近 3 个月的时间，期间公司经营和流动性都曾一度面临危机。他表示在土地收购速度放缓（2014 年土地收购款仅为 23 亿元，为 2013 年为 130 亿元）和新开工削减（2014 年新开工仅为 490 万方，原计划超过 600 万方，2015 年进一步下调至 320 万方）等手段以外，公司将会通过加快非核心资产处置（主要为位于三四线城市的投资物业）以及加强合约销售的现金回款率等方式解决现金流紧张的问题。

2015 年管理层给出的合约销售目标为 450 亿元，基本与 2014 年持平；总可售货源也仅较 2014 年的 722 万方略微增加至 760 万方。同时，2015 年完工量目标设定在较 2014 年的 420 万方同比增长 7%至 450 万方。管理层给出的公司毛利率指引进一步下滑至 28%-30%之间，但陈在会上表示，公司的股息分派政策不会改变。

虽然我们认为雅居乐在主席事件后要恢复元气仍需两年左右的时间，但目前公司的主要风险已暴露得比较充分，股价上亦相当程度有所反映。由于公司周转的放缓不如我们预期严重，我们因此还将 2015/2016 年每股核心净利略微上调 3%/5%至 0.94 元（同比下滑 16%）/0.92 元（同比下滑 2%）。同时我们将每股净资产值从 14 港币略微上调至 14.5 港币。公司股价在 2013 年回调 20%，2014 年下跌 40%之后，目前估值约为 69%净资产值折价，0.4 倍 15 年 PB，3.9 倍 15 年 PE，而行业平均估值水平为 45%净资产值折价，0.7 倍 15 年 PB，5.4 倍 15 年 PE。我们维持公司目标净资产值折价 65%不变并将目标价从 4.9 港币上调至 5.08 港币，考虑到目前股价较新目标价存在 13%的上行空间，我们维持公司增持评级。

**Results mixed.** Guangdong-based developer Agile reported 2014 core earnings of Rmb3.9bn, down 11% YoY and 13% below our forecast. Revenue booked during the period, at Rmb38bn, beat our forecast of Rmb37bn, as did gross margin of 32% (vs our forecast of 30%). The earnings miss was mainly due to a larger-than-expected tax bill (Rmb5bn vs forecast Rmb3.3bn). Underlying net margin dropped for a fourth consecutive year to 10.3% and ROE declined further to 11.4%. A positive surprise came in the unchanged pay-out ratio at 30%. The company will pay a full-year dividend of HK\$0.4 (-17% YoY).

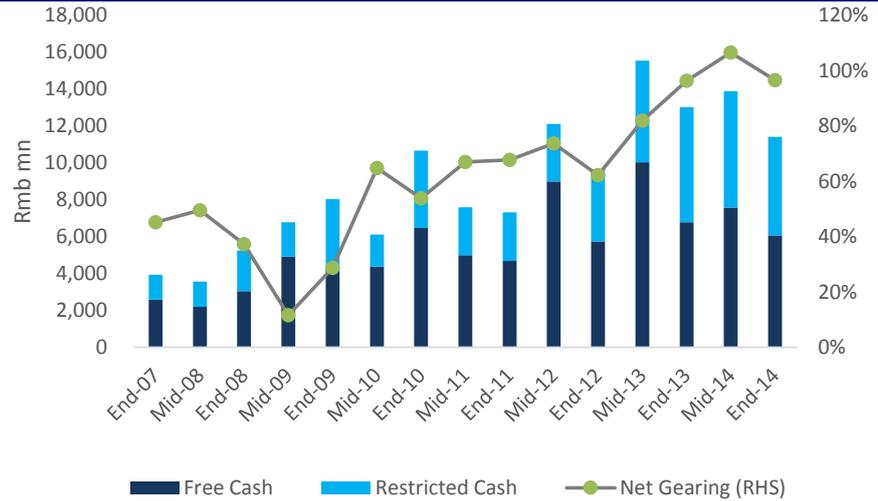
**Liquidity risk still present.** Net gearing rose by 1ppt YoY to 97% by end-2014, but was 10ppts lower from the 107% recorded mid-2014 as a result of the company's 4Q14 rights issue. Nevertheless, the company is still in a tight cash situation, with only Rmb6bn in cash on hand at end-2014 (and a further Rmb5.4bn in restricted cash), Agile needs to repay Rmb16.5bn of debts in 2015. The company's coverage ratio of 0.4x free cash to short-term borrowings is the lowest in the sector (average 1.6x).

**Assets disposal.** Chairman Chen Zhuolin, who was released by prosecutors in Kunming in December 2014 after a nearly three-month investigation, attended the results briefing. On top of a slowdown in land acquisitions (Rmb2.3bn in 2014 vs Rmb13bn in 2013) and a cut in new starts (4.9mm<sup>3</sup> in 2014 vs the target of 6mm<sup>3</sup>, and a further cut in the 2015 target to 3.2mm<sup>3</sup>), he stressed the company plans to accelerate the disposal of non-core assets (investment portfolio in lower-tier cities) and enhance the cash collection ratio of contracted sales.

**2015 target.** The company targets contract sales of Rmb45bn in 2015 (vs Rmb44.2bn in 2014). Its total sellable resources target is also largely flat, from 7.22mm<sup>3</sup> in 2014 to 7.6mm<sup>3</sup>. Meanwhile, target completed gross floor area (GFA) is 7% higher YoY from 4.2mm<sup>3</sup> in 2014 (4mm<sup>3</sup> booked in 2014) to 4.5mm<sup>3</sup> in 2015. Furthermore, the company guided lower gross margin at 28-30%. However, Chen stressed that the company would maintain its dividend policy.

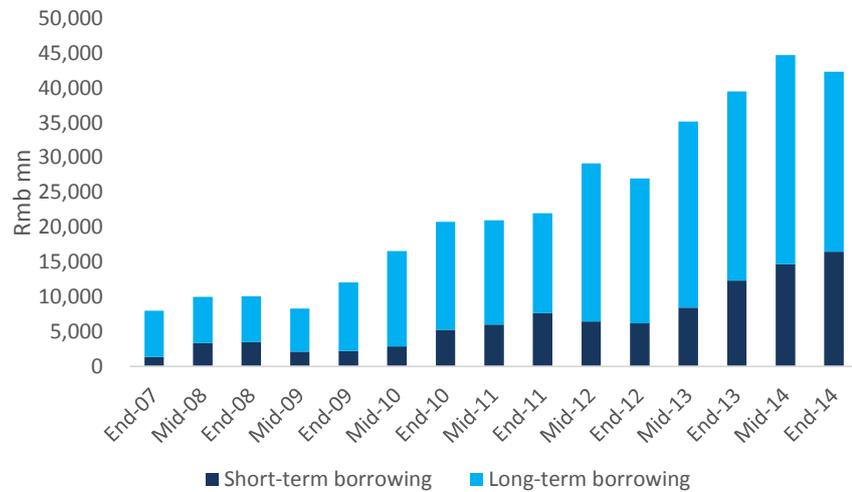
**Maintain Outperform.** We expect Agile may need another two years to get back on its feet, but the risks in our view have already been largely exposed and factored in to its share price. We revise up our core EPS forecasts by 3% to Rmb0.94 (-16% YoY) in 15E and by 5% YoY to Rmb0.92 (-2% YoY) in 16E as turnover has not slowed as much as we initially expected. Accordingly we raise our net asset value (NAV) estimate from HK\$14 to HK\$14.5. After losing c.40% of its value in 2014 and falling c.20% in 2013, the company's stock is now trading at a discount of 69% to NAV, 0.4x 15E PB, 3.9x 15E PE, vs a sector average discount to NAV of 45%, 0.7x 15E PB, 5.4x 15E PE. We maintain our target NAV discount at 65% and update our target price from HK\$4.9 to HK\$5.08. With c.13% upside, we maintain our rating for Agile at Outperform.

**Figure 1: Cash positions and gearing ratio**



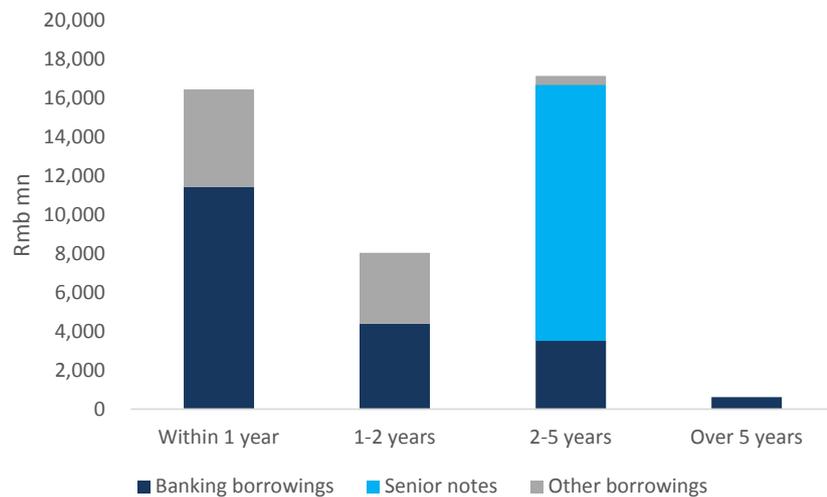
Source: Company data, SWS Research

**Figure 2: Debt structure**



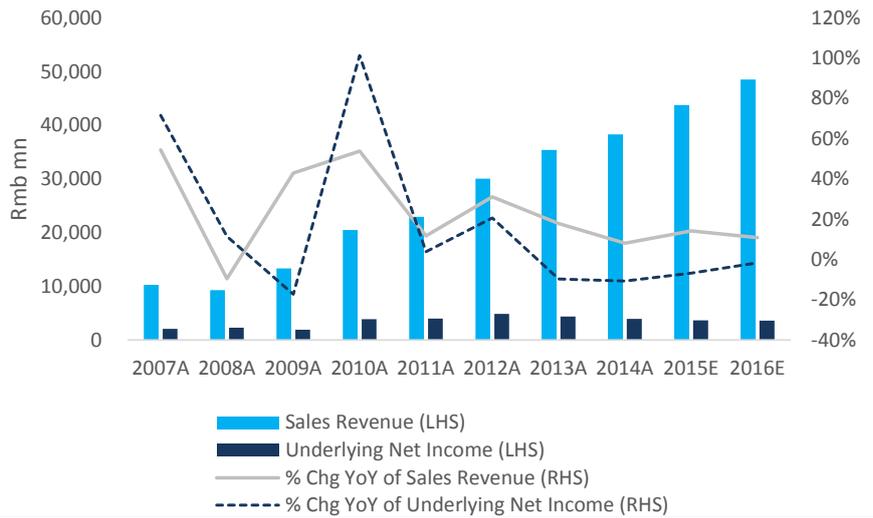
Source: Company data, SWS Research

**Figure 3: Debt maturity**



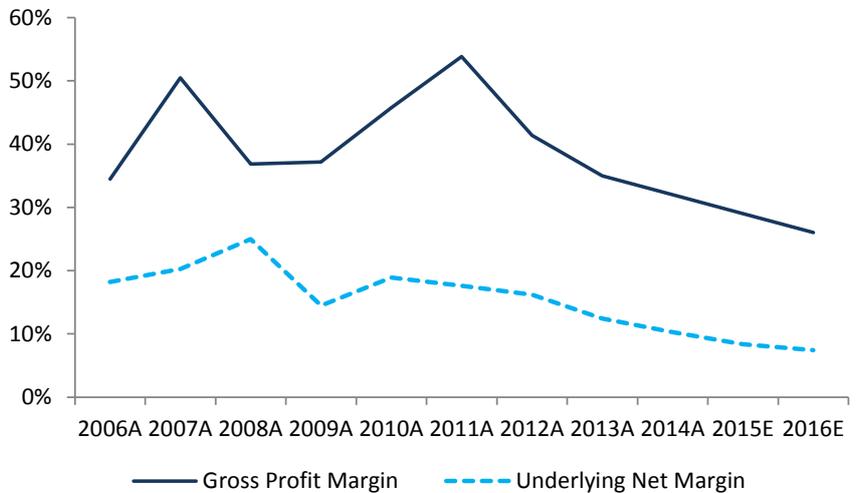
Source: Company data, SWS Research

Figure 4: Revenue and Core Earnings



Source: Company data, SWS Research

Figure 5: Gross and net profit margin



Source: Company data, SWS Research

Figure 6: Asset turnover and ROE



Source: Company data, SWS Research

**Fig 7: Contracted sales record**

Code	Listcos	Yearly Contracted Sales (RMB bn)							% ChgYoY, Yearly						
		09A	10A	11A	12A	13A	14T	14A	09A	10A	11A	12A	13A	14T	14A
000002 CH	Vanke	63	108	122	141	171	200	215	31%	72%	13%	16%	21%	17%	26%
600048 CH	A-share Poly	43	66	73	102	125	150	137	112%	52%	11%	39%	23%	20%	9%
688 HK	COLI	42	54	70	89	111	111	113	80%	28%	30%	28%	24%	0%	2%
2007 HK	Country Garden	23	33	43	48	106	128	129	33%	41%	32%	10%	123%	21%	21%
3333 HK	Evergrande	30	50	80	92	100	110	132	402%	66%	59%	15%	9%	10%	31%
813 HK	Shimao	23	31	31	46	67	80	70	88%	36%	1%	50%	46%	20%	5%
1109 HK	CR Land	25	22	36	52	66	70	69	213%	-11%	62%	45%	27%	6%	4%
3900 HK	Greentown	51	54	33	51	62	62	79	240%	5%	-39%	55%	22%	0%	28%
1918 HK	Sunac	6	8	18	32	51	65	66	70%	30%	112%	78%	61%	28%	30%
960 HK	Longfor	18	33	38	40	48	57	49	79%	82%	15%	5%	20%	18%	2%
600383 CH	Gemdale	21	28	31	34	45	60	49	78%	35%	9%	10%	32%	33%	9%
2777 HK	R&F	24	33	29	33	42	70	54	51%	36%	-11%	13%	27%	66%	29%
000024CH	China Merchant	15	15	21	36	43	50	51	131%	-1%	44%	73%	19%	16%	18%
3383 HK	Agile	20	32	32	33	40	48	44	73%	61%	-2%	5%	22%	19%	9%
3377 HK	Sino-ocean	14	22	27	31	36	40	40	96%	54%	26%	14%	15%	12%	12%
119 HK	Poly Ppty	8	12	16	23	27	28	24	45%	46%	35%	48%	14%	5%	-10%
1638 HK	Kaisa	6	10	15	17	24	30	29	114%	66%	53%	14%	38%	25%	21%
2868 HK	BCL	11	12	11	13	20	28	25	183%	17%	-11%	20%	48%	43%	27%
1813 HK	KWG	8	11	11	12	16	21	21	181%	45%	4%	7%	34%	30%	26%
884 HK	CIFI		7	5	10	15	22	21	--	--	-16%	75%	61%	44%	38%
123 HK	Yuexiu	6	9	9	12	15	22	22	98%	54%	2%	36%	19%	50%	50%
832 HK	Central China	4	5	8	10	14	17	16	6%	52%	48%	27%	34%	24%	12%
81 HK	COGO		3	6	11	14	18	14	--	--	87%	72%	28%	31%	5%
754 HK	Hopson	15	11	10	12	11	15	5	58%	-27%	-10%	17%	-3%	33%	-53%
337 HK	Greenland HK	6	6	3	3	3	12	13	203%	15%	-50%	-6%	16%	244%	271%
<b>Total/Average</b>			676	780	985	1,273	1,514	1,487	<b>116%</b>	<b>37%</b>	<b>15%</b>	<b>26%</b>	<b>29%</b>	<b>19%</b>	<b>17%</b>

Source: Company data, SWS Research

**Fig 8: Land acquisitions**

Listcos	Land purchase by value (Rmbbn)						As % of contracted Sales					
	09A	10A	11A	12A	13A	14A	09A	10A	11A	12A	13A	14A
Vanke	25	59	25	44	76	29	39%	55%	20%	31%	44%	13%
COLI	23	21	24	36	51	42	54%	39%	35%	40%	46%	35%
CR land	24	17	19	9	28	37	96%	78%	53%	18%	42%	53%
Country Garden	3	7	8	10	30	17	15%	20%	19%	20%	28%	13%
Shimao	12	21	10	4	35	19	54%	68%	31%	9%	52%	27%
Longfor	18	19	9	19	15	17	100%	58%	24%	48%	32%	35%
Evergrande	8	33	34	17	71	20	26%	66%	42%	18%	70%	15%
R&F	9	9	5	4	44	4	36%	27%	16%	11%	104%	8%
Sino-ocean	9	31	8	4	1	17	63%	144%	29%	12%	3%	43%
Agile	16	12	2	3	13	2	81%	38%	5%	8%	32%	5%
Sunac	1	4	8	11	26	12	17%	53%	48%	43%	74%	29%
Poly Ppty	12	13	4	2	9	8	148%	112%	25%	8%	32%	35%
KWG	3	10	4	2	6	8	44%	88%	36%	15%	36%	36%
<b>Average</b>	<b>163</b>	<b>256</b>	<b>159</b>	<b>164</b>	<b>404</b>	<b>238</b>	<b>60%</b>	<b>65%</b>	<b>29%</b>	<b>22%</b>	<b>46%</b>	<b>27%</b>

Source: Company data, SWS Research

**Fig9: Valuation and target price**

Company	Code	Market Cap (HK\$bn)	Rating	Target price (HK\$)	+/- (%)	PE (x)			PB (x)			NAV Disc	Return		
						13E	14E	15E	13E	14E	15E		2013	2014	2015
Vanke	2202 HK	22	Not Rated	--	--	10.0	8.4	7.3	2.0	1.6	1.3	-15%	11%	25%	3%
COLI	688 HK	197	BUY	30.60	27%	10.4	8.3	7.7	1.8	1.5	1.1	-21%	-5%	7%	3%
CR land	1109 HK	122	O-PF	24.57	17%	13.0	10.4	10.3	1.3	1.1	1.1	-23%	-8%	9%	1%
Country Garden	2007 HK	54	Hold	3.50	18%	5.2	5.1	4.5	1.0	0.7	0.7	-41%	20%	-29%	0%
Shimao	813 HK	56	BUY	20.30	27%	6.1	4.9	4.0	1.1	0.9	0.8	-45%	22%	2%	-5%
Longfor	960HK	55	BUY	12.62	24%	7.1	6.7	6.0	1.2	0.9	0.9	-43%	-27%	-5%	2%
Evergrande	3333 HK	60	U-PF	3.13	-16%	5.8	5.3	4.6	0.9	0.7	0.6	-40%	-30%	25%	9%
R&F	2777 HK	24	U-PF	7.02	-8%	3.3	4.9	4.2	0.6	0.5	0.5	-57%	-8%	-11%	-5%
Sino-ocean	3377 HK	34	BUY	6.63	39%	7.5	7.9	6.3	0.6	0.7	0.6	-50%	-9%	-10%	10%
Agile	3383 HK	16	O-PF	5.08	13%	2.8	3.2	3.9	0.4	0.3	0.4	-69%	-22%	-44%	5%
Sunac	1918HK	21	BUY	8.40	31%	4.8	4.6	3.8	0.9	0.8	0.7	-47%	-21%	81%	-9%
Poly Ppty	119 HK	13	U-PF	3.67	1%	6.9	6.4	6.1	0.4	0.4	0.4	-60%	-29%	-18%	18%
KWG	1813 HK	15	O-PF	6.15	17%	5.2	4.7	3.9	0.7	0.6	0.5	-49%	-20%	33%	-5%
<b>Average</b>						<b>6.5</b>	<b>6.0</b>	<b>5.4</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>-45%</b>	<b>-10%</b>	<b>5%</b>	<b>2%</b>

Source: Bloomberg, Company data, SWS Research

## APPENDIX

**Figure 1: Forecast Income Statement**

Rmbm	2009A	2010A	2011A	2012A	2013A	2014A	2015E	2016E
<b>Revenue</b>	<b>13,331</b>	<b>20,521</b>	<b>22,944</b>	<b>30,074</b>	<b>35,437</b>	<b>38,318</b>	<b>43,774</b>	<b>48,534</b>
Property sales	13,059	20,197	22,466	29,328	34,467	37,037	42,368	46,991
Property mgmt	233	257	339	418	548	683	751	826
Hotel mgmt	40	50	121	302	368	527	580	638
Property leasing		17	18	26	54	71	75	78
<b>Cost of Sales</b>	<b>(8,377)</b>	<b>(11,132)</b>	<b>(10,590)</b>	<b>(17,632)</b>	<b>(22,811)</b>	<b>(25,887)</b>	<b>(31,079)</b>	<b>(35,543)</b>
Property sales			(10,232)	(17,189)	(22,238)	(25,138)	(30,256)	(34,638)
Property mgmt			(237)	(293)	(383)	(478)	(526)	(579)
Hotel mgmt			(61)	(151)	(184)	(264)	(290)	(319)
Property leasing			(2)	(3)	(5)	(7)	(7)	(8)
<b>Gross Profit</b>	<b>4,954</b>	<b>9,389</b>	<b>12,354</b>	<b>12,442</b>	<b>12,626</b>	<b>12,431</b>	<b>12,695</b>	<b>12,990</b>
Revaluation gains		3,198	96	178	174	470		
Other income	(84)	(409)	(57)	153	295	812	20	21
Distribution expenses	(537)	(695)	(835)	(980)	(1,523)	(1,784)	(1,873)	(2,061)
Administrative expenses	(612)	(718)	(877)	(1,129)	(1,285)	(1,437)	(1,581)	(1,660)
<b>EBIT</b>	<b>3,721</b>	<b>10,765</b>	<b>10,681</b>	<b>10,664</b>	<b>10,287</b>	<b>10,492</b>	<b>9,260</b>	<b>9,291</b>
Jointly controlled entities			121	(87)	(53)	(73)	(77)	(80)
Finance Costs	(58)	269	821	(46)	488	(293)	(337)	(350)
<b>Profit before tax</b>	<b>3,664</b>	<b>11,034</b>	<b>11,623</b>	<b>10,531</b>	<b>10,722</b>	<b>10,126</b>	<b>8,847</b>	<b>8,861</b>
Tax expense	(1,661)	(4,615)	(6,389)	(5,384)	(4,850)	(5,035)	(4,436)	(4,518)
Inc tax	(669)	(2,130)	(2,346)	(2,285)	(2,306)	(2,587)	(2,212)	(2,215)
LAT	(992)	(2,485)	(4,043)	(3,099)	(2,544)	(2,448)	(2,224)	(2,303)
<b>Profit for the year</b>	<b>2,003</b>	<b>6,419</b>	<b>5,234</b>	<b>5,147</b>	<b>5,872</b>	<b>5,091</b>	<b>4,411</b>	<b>4,343</b>
Minority interests	(137)	(443)	(1,128)	(146)	(693)	(449)	(389)	(383)
Perpetual bond interests					(342)	(355)	(355)	(355)
<b>Profit attr to shareholders</b>	<b>1,866</b>	<b>5,976</b>	<b>4,106</b>	<b>5,001</b>	<b>4,837</b>	<b>4,287</b>	<b>3,667</b>	<b>3,605</b>
Dividends paid	0	(850)	(965)	(1,069)	(1,304)	(1,165)	(1,087)	(1,069)
<b>Underlying profit attr.</b>	<b>1,929</b>	<b>3,884</b>	<b>4,035</b>	<b>4,867</b>	<b>4,400</b>	<b>3,929</b>	<b>3,667</b>	<b>3,605</b>
Basic EPS	0.52	1.71	1.18	1.45	1.40	1.22	0.94	0.92
Diluted EPS	0.52	1.71	1.07	1.31	1.21	1.20	0.92	0.90
Core EPS	0.54	1.11	1.16	1.41	1.28	1.12	0.94	0.92
DPS	0.18	0.24	0.28	0.31	0.38	0.32	0.28	0.27

**Figure 2: Forecast Balance Sheet:**

Rmbm	2009A	2010A	2011A	2012A	2013A	2014A	2015E	2016E
Land use rights	8,865	7,957	16,320	14,790	16,146	9,663	11,769	11,886
Investment property		4,998	5,248	5,590	5,794	5,846	5,904	5,964
PP&E	1,869	2,253	3,573	5,223	6,476	7,696	7,773	7,851
Others	2,224	1,831	501	4,304	4,134	6,260	6,323	6,386
<b>Non-current assets</b>	<b>12,958</b>	<b>17,039</b>	<b>25,642</b>	<b>29,907</b>	<b>32,550</b>	<b>29,465</b>	<b>31,769</b>	<b>32,086</b>
Land use rights	8,585	10,140	7,993	2,949	9,910	3,701	3,738	3,775
Properties under development	12,612	25,626	32,291	33,775	33,481	50,518	50,306	50,898
Completed properties held for sale	2,484	3,376	3,637	7,936	13,084	16,138	14,524	13,798
Cash and cash equivalents	4,372	6,481	4,684	5,749	6,784	6,068	13,211	14,224
Restricted cash	1,755	4,198	2,644	3,880	6,250	5,362	5,630	5,912
Others	1,412	3,019	4,887	6,654	12,476	12,396	12,520	12,645
<b>Current assets</b>	<b>31,220</b>	<b>52,840</b>	<b>56,136</b>	<b>60,943</b>	<b>81,985</b>	<b>94,183</b>	<b>99,930</b>	<b>101,253</b>
<b>Total assets</b>	<b>44,178</b>	<b>69,879</b>	<b>81,778</b>	<b>90,850</b>	<b>114,535</b>	<b>123,648</b>	<b>131,698</b>	<b>133,339</b>
Share capital and premiums	4,597	3,795	3,659	3,659	3,643	5,098	5,098	5,098
Retained earnings	8,765	14,000	17,068	20,765	24,425	26,256	28,836	31,372
Minority interests	1,011	1,654	2,082	2,298	2,715	2,961	3,109	3,265
Others	700	886	948	1,190	1,298	2,297	2,412	2,532
Perpetual Securities					4,486	4,483	4,483	4,483
<b>Total equity</b>	<b>15,073</b>	<b>20,335</b>	<b>23,756</b>	<b>27,912</b>	<b>36,567</b>	<b>41,095</b>	<b>43,938</b>	<b>46,750</b>
Borrowings	9,851	15,496	14,371	20,822	27,138	25,851	38,138	41,138
Others	1,009	2,048	2,410	2,413	2,014	1,316	1,303	817
<b>Non-current liabilities</b>	<b>10,860</b>	<b>17,544</b>	<b>16,781</b>	<b>23,235</b>	<b>29,152</b>	<b>27,167</b>	<b>39,441</b>	<b>41,955</b>
Borrowings	2,229	5,262	7,660	6,192	12,354	16,471	11,224	10,224
Advanced proceeds	5,770	12,333	13,512	9,682	6,428	9,216	9,308	9,401
Tax payable	3,480	4,759	8,419	9,859	10,510	12,366	12,188	10,970
Trade payable	6,766	9,646	11,650	13,970	19,524	17,333	15,600	14,040
<b>Current liabilities</b>	<b>18,245</b>	<b>32,000</b>	<b>41,241</b>	<b>39,703</b>	<b>48,816</b>	<b>55,386</b>	<b>48,320</b>	<b>44,634</b>
<b>Total liabilities</b>	<b>29,105</b>	<b>49,544</b>	<b>58,022</b>	<b>62,938</b>	<b>77,968</b>	<b>82,553</b>	<b>87,761</b>	<b>86,589</b>
<b>Total equity and liabilities</b>	<b>44,178</b>	<b>69,879</b>	<b>81,778</b>	<b>90,850</b>	<b>114,534</b>	<b>123,648</b>	<b>131,698</b>	<b>133,339</b>

**Figure3:Forecast Cash Flow Statement:**

Rmbm	2009A	2010A	2011A	2012A	2013A	2014E	2015E	2016E
Cash generated from/(used in) operations	4,572	836	1,195	6,403	-3,056	-4,700	0	-1,000
Others	-1,643	-3,470	-4,706	-5,768	-6,863	<b>100</b>	<b>201</b>	<b>102</b>
<b>Net cash generated from operating activities</b>	<b>2,929</b>	<b>-2,634</b>	<b>-3,511</b>	<b>635</b>	<b>-9,918</b>	<b>-4,600</b>	<b>201</b>	<b>-898</b>
Acquisitions	-355	-680	-1,165	-1,869	-1,458	-232	-140	-223
Others	-3,380	402	290	-1,066	-2,006	382	275	453
<b>Net cash generated from Investing activities</b>	<b>-3,735</b>	<b>-278</b>	<b>-876</b>	<b>-2,935</b>	<b>-3,464</b>	<b>150</b>	<b>135</b>	<b>230</b>
Proceeds from issuance of shares	0	-802	-137	0	0	1,250		
Proceeds from issuance of senior notes	1,659	1,428	3,200	4,325	4,322			
Proceeds from borrowings	47	5,238	1,356	458	10,992	2,827	7,040	2,000
Others	430	-711	-1,679	-1,350	-803	-342	-234	-321
<b>Net cash generated from financing activities</b>	<b>2,136</b>	<b>5,153</b>	<b>2,741</b>	<b>3,433</b>	<b>14,511</b>	<b>3,735</b>	<b>6,806</b>	<b>1,679</b>
<b>Increase in cash and cash equivalents</b>	<b>1,329</b>	<b>2,241</b>	<b>-1,646</b>	<b>1,133</b>	<b>1,128</b>	<b>-715</b>	<b>7,142</b>	<b>1,011</b>
Cash and cash equivalents at beginning of year	<b>3,044</b>	<b>4,372</b>	<b>6,482</b>	<b>4,583</b>	<b>5,749</b>	<b>6,783</b>	<b>6,068</b>	<b>13,211</b>
Exchange losses on cash and cash equivalents	-1	-132	-152	33	-94	0	1	2
Cash and cash equivalents at end of the year	<b>4,372</b>	<b>6,481</b>	<b>4,684</b>	<b>5,749</b>	<b>6,783</b>	<b>6,068</b>	<b>13,211</b>	<b>14,224</b>

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