

## **Technology**

# CES 2025 preview: Al remains the key theme; more on Al glasses/home/auto/satellite/PC/robotics

The Consumer Electronics Show (CES) 2025 will be held on 7-10 Jan (US Time) in Las Vegas, US. We believe AI will remain the hottest topic this year. While AI was everywhere at CES 2024, we expect more real-world AI applications and devices in 2025, including AI glasses, smart home and wearables. For auto tech, we expect to see the latest technologies on smart cockpit, displays and more EV prototypes. In addition, satellite communication, PCs, AR/VR and robotics will continue to maintain a strong presence at CES 2025. For stocks, we prefer edge AI supply chain (AI glasses/PC/wearables), including Luxshare, Xiaomi, Sunny Optical, Q-tech, AAC Tech, while for auto electronics, we like BYDE, BOEVx, FIT Hon Teng, Luxshare and Intron Tech. For AR/VR and robotics, we are positive on Sunny Optical, AAC, Luxshare and BYDE.

- Key themes: new chips, Al glasses, smart home, wearables. We expect 2025 CES will showcase the latest chips and Al built-in products. Nvidia will unveil new RTX 50-series GPUs for gaming and potentially an Arm-based CPU for Al PC, while AMD and Intel will announce their latest chips for gaming (RDNA 4) and Al PCs (Arrow Lake H/HX). For Al glasses, after the success of Meta Ray-Ban, we expect more Al/AR glasses with the latest audio /display technologies this year, such as TCL, XReal, Thunderobot and Gyges Labs. For smart home, we expect more Al integration in home appliances (Samsung, LG, Hisense) and TVs (LG, TCL). For Al wearables, we expect to see new smart watches (Garmin), Al rings (Samsung), and fitness tech (RadoTech, StethoMe).
- Auto tech: smart cockpit, new-gen display and new EVs. BMW and LG will debut their latest intelligent cockpit with interactive and visual AI technologies. For display, Hyundai Mobis will showcase the world's first full-windshield holographic display, and BMW will debut its Panoramic iDrive display. The Sony-Honda collaboration EV, AFEELA, will demo new EVs and Honda will showcase 0 Series EV prototypes with proprietary OS.
- Other highlights: Satellite, PC, AR/VR, robotics. Another hot theme is satellite communication on smartphones and Al devices, such as Starlink, Iridium, and Globalstar. We also expect Lenovo to unveil a rollable scroll screen laptop, and Asus to launch the world's lightest Copilot+ PC. For AR/VR, we are excited about technology applications in gaming, digital health and security training. For robotics, Elephant Robotics will unveil their innovative Al robotic pets, while Zhaowei's nimble hands will shine in medical surgery and precision manufacturing and Komatsu's underwater construction robots for underwater work.

## Valuation Table

Name	Ticker	Rating	Mkt Cap	Price	TP	Up/Down	P/E (x)		P/B (x)	ROE
Name	Hickel	Rating	(USD mn)	(LC)	(LC)	-side	FY24E	FY25E	FY25E	FY25E
Xiaomi	1810 HK	Buy	116,952	36.25	32.70*	NA	33.5	28.3	3.9	13.8
BYDE	285 HK	Buy	11,920	41.15	44.41	8%	18.7	13.7	2.8	16.4
Sunny Optical	2382 HK	Buy	9,493	67.45	72.52	8%	26.9	22.6	2.5	11.2
AAC Tech	2018 HK	Buy	5,805	37.75	40.83	8%	22.6	17.8	1.6	8.8
Luxshare	002475 CI	H Buy	38,795	39.23	55.09	40%	20.9	17.1	2.8	16.4
FIT Hon Teng	6088 HK	Buy	3,196	3.41	4.38	28%	17.0	10.1	1.1	10.6
Q Tech	1478 HK	Buy	993	6.52	6.43	-1%	19.5	13.0	1.2	9.6

Source: Company data, CMBIGM estimates, \* TP under review

## OUTPERFORM (Maintain)

## **China Technology Sector**

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## Eyes on more Al applications, development enters fast lane

While AI was everywhere at CES 2024, we expect more real-world AI applications and devices will be showcased in CES 2025, including AI glasses, smart home, wearables, PCs, AR/VR, EV/autonomous driving, fitness/health, satellites and robotics. In addition, some of the newest tech companies and startups will show up to show off their latest products as well as prototypes for potential future technologies.

Figure 1: CES 2025 Keynote/Press conference schedule

Category	Company	Date/Time (ET US)	Topic/Product	Link
AI/PC	Intel	11:30, Jan 6	"Al Inside for a New Era", by Interim co-CEO	https://www.intel.com/content/www/us/en/events/ces.html
AI/PC/gaming	AMD	14:00, Jan 6	Keynote, by CEO Lisa Su	https://www.amd.com/en/corporate/events/ces.html
Al/gaming	Nvidia	18:30, Jan 6	Keynote, by CEO Jensen Huang	https://live.ces.tech/
Al	X Corp	13:30, Jan 7	Keynote, by CEO Linda Yaccarino	https://x.com/ces
Smart Home/ TV	LG	8:00, Jan 6	"World Premiere press conference"	https://www.youtube.com/@LGGlobal
Smart Home/	Hisense	12:00, Jan 6	Smart Home, TV	https://www.hisense-usa.com/ces-2025
Smart Home/ XR/TV	TCL	14:00, Jan 6	Display, phones, AR glasses,	https://www.tcl.com/us/en/campaigns/CES2025
Smart Home/	Samsung	17:00, Jan 6	"Al for All: Everyday, Everywhere"	https://news.samsung.com/global/
Smart Home/ XR/TV	Sony	20:00, Jan 6	SRH-S1 XR, PS5 Pro, home theater	https://square.sony.com/ces2025/
Auto tech	Honda	10:30, Jan 7	EVs, Honda 0 Series	https://www.youtube.com/live/3M87dqNbY3U
Auto tech	BMW	11:30, Jan 7	EVs, Panoramic iDrive	https://ces2025.eventsbmw.com/
Auto tech	Toyota	16:00, Jan 7	"Woven City", by Chairman Akio Toyoda	https://global.toyota/en/newsroom/corporate/41969781.ht ml
Auto tech	Afeela	16:30, Jan 7	EV	https://www.youtube.com/@shmafeela
Auto tech	Volvo	9:00, Jan 8	Keynote by CEO Martin Lundstedt	https://www.youtube.com/watch?v=YoUqFGnr2aw

Source: CES, company data, CMBIGM

## Chips: New products for gaming and AI PC

1) Nvidia (NVDA US) is expected to introduce its next-gen gaming graphics cards, RTX 50 series GPUs (RTX 5080 or 5090), at CES 2025. It is also expected to showcase its latest advancements in artificial intelligence, robotics and automotive technology. 2) AMD (AMD US) will host a keynote to introduce its latest RDNA 4 desktop GPUs (RX 8000, RX9000) and showcase its Ryzen Al and Pro series for gaming, as well as Strix Halo laptop APUs and Ryzen Z2 flavors for handhelds. 3) Intel (INTL US) is expected to showcase its mobile-oriented "Arrow Lake" Core Ultra 200H/HX processors, as well as Arrow Lake-based Core Ultra 200S series for desktops.

Figure 2: Nvidia RTX5080 series



Source: Company data, CMBIGM

Figure 3: AMD Ryzen Al products



Source: Company data, CMBIGM



## Al Glasses

With the continuous advancement in technologies, the application forms of AI are advancing, and smart glasses are becoming an important device for AI hardware. We believe 2025 will be an infection point for AI glasses products. AI smart glasses sales volume is expected to reach 1.4bn units by 2035, and global penetration rate of AI glasses will reach 20% by 2030, based on Wellsenn XR and IDC.

- 1) TCL is expected to launch the latest AR glasses, RayNeo V3 Smart Glasses, featuring revolutionary full-color 3D head-up display and powerful AI capabilities. Its optical waveguide technology is claimed to "redefine the boundaries of visual intelligence".
- 2) Thunderobot Technology (872190 CH) will announce its smart glasses and release three smart glasses products based on different technology principles, which will enrich its product lines and help gain market share in the smart glasses market.
- 3) Gyges Labs: Halliday smart glasses will be displayed and it can actively analyse preferences and conversations, predict needs, and provide the support in a timely manner when there are no instructions, and can also support message notifications, quick recording, Al translation, intelligent inscription, navigation and so on.
- **4) LookTech:** it is expected to release intelligent Al glasses that support integration with advanced Al technologies such as GPT-4, Gemini and Claude.
- 5) Meta-bounds: it planned to launch lightweight full-colour AR+AI glasses.

Figure 4: Thunderobot Tech Al glasses



Source: Company data, CMBIGM

Figure 6: LookTech Al glasses



Source: Company data, CMBIGM

Figure 5: Halliday smart glasses



Source: XR Vision Pro, CMBIGM

Figure 7: Meta-bounds AR+AI glasses



Source: Pub-zhtb, CMBIGM



## Al Smart Home/TV

While previous CES showcased heating, lighting and security integration in smart home, we expect the trend will continue this year with the latest Al advancements which will improve daily life experience in automatic lighting, temperature, control and safety settings.

- 1) Samsung (005930 KS) will debut its latest Neo QLED TVs and a new refrigerator with Al hybrid cooling technology to provide better cooling capacity.
- 2) Seneasy Intelligent (301578 CH) will showcase their smart home interactive terminal solutions to the world, including multiple smart remote controllers, cameras, microphones, and other home entertainment control terminals.

For smart TV, we believe AI features and applications will be a hot topic on the show.

- Hisense (000921 CH) will showcase its clusters of businesses under the theme "Al Your Life", including smart living, smart energy, automotive electronics, and network information. Its latest ULED series products were upgraded to ULED Al image quality platform. Based on Xinxin Al chip, Xinghai's large model and image database, the products can achieve the Al image quality processing from scene understanding, algorithm matching and rendering.
- 2) TCL will introduce the latest generation of Mini LED large-screen technology and the world's largest QD-Mini LED TV. In smart home, TCL will present AI-powered products, air conditioners, refrigerators, washing machines, smart locks, security cameras, routers, photovoltaic technology, and intelligent automotive cabin solutions.

Figure 8: Samsung Electronics' new refrigerator



Source: Company data, CMBIGM

Figure 10: Seneasy's smart control board



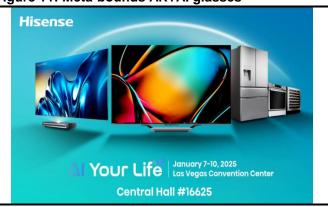
Source: Company data, CMBIGM

Figure 9: Seneasy's smart home interactive terminal



Source: Company data, CMBIGM

Figure 11: Meta-bounds AR+AI glasses



Source: Company data, CMBIGM



## Al Wearables

We believe that more wearables will enable AI features in their functions at 2025 CES.

- 1) Lenovo will unveil an AI Travel Kit at CES 2025. The set will include a smart wristband, a TWS headset, and a pendant with a camera that can be connected to the user's smartphone to enable AI functionality, providing users with fast and instant AI insights.
- **2) Starmax Technology** specializing in the manufacturing of smart wearable devices will unveil their latest innovations including the latest GPS watches, AMOLED smart watches and other bestselling models.
- **3) Luci** is an AI companion wearable device that can track users' life and provide instant assistance. Luci AI Companion has a dialogue function that enables natural language interaction with users and provides intelligent services and suggestions. This device can be integrated into smart home systems to help users control various smart devices in their homes. The technical foundation of Luci AI Companion is artificial intelligence and natural language processing technology.
- **4) Samsung** is expected to showcase more widespread fitness bracelets and wearable devices at the CES 2025, after the success of Galaxy Ring.

Figure 12: Lenovo Al Travel Kit



Source: Company official website, CMBIGM

Figure 13: Starmax Technology GPS watches



Source: Company official website, CMBIGM

Figure 14: Al companion - interaction with humans



Source: Cybernews, CMBIGM

Figure 15: Smart fitness bracket for Android & IOS



Source: ichibanelectronic, CMBIGM



## Auto Tech: smart cockpit, display and new EV prototypes

- 1) BMW will debut a new generation of ultra sensory smart cockpit, BMW panoramic iDrive. IDrive covers a wide range of interactive technologies, including the industry's first panoramic display of the horizon, 3D head-up display, ultra sensory intelligent steering wheel, and BMW's first four in car interactive interfaces for inward control. BMW's self-developed BMW next-generation operating system X is also included.
- 2) LG Electronics will unveil its latest achievement an Al intelligent cockpit called the "Al In Vehicle Experience" at CES 2025. It aims to utilize LG's visual Al technology to enhance safety and convenience in driving experience, enabling real-time detection and response to the needs of passengers inside the car. It is equipped with two key systems that can detect and analyze the driver and in-car environment in real time: Driver Monitoring System (DMS) and Driver in Car Monitoring System (DIMS).
- 3) Honda will launch a new vehicle operating system specifically designed for its zero series models. Honda stated that the operating system aims to emphasize the core value of "intelligence", and will also showcase its related autonomous driving technology and system level chips that support the Honda 0 series models.
- 4) Continental will showcase its automotive technology and innovations, including cabin sensing for future mobility, motion control, radar vision parking, intelligent devicebased vehicle access, emotional cockpit and other software solutions, and provide modular and scalable advanced driving assistance systems.
- 5) Hyundai Mobis (012330 KS) will showcase its holographic windshield display jointly developed with Zeiss, and planned to enter mass production as early as 2027. The display will be showcased on the Kia EV9, covering the entire windshield and presenting a panoramic immersive experience using a special optical film.
- **Speng AehoHT** will display the modular flying car called Land Aircraft Carrier at CES 2025. This vehicle comprises a large three-axle aircraft carrier with a range extender and a flying unit with two seats inside.
- 7) Hesai (HSAI US) will launch its latest LiDAR product a new mini high-performance 3D LiDAR. This new product combines high resolution, low power consumption, and lightweight flexibility, designed specifically for the robotics and industrial markets.

Figure 16: BMW's ultra sensory smart cockpit



Source: Company data, CMBIGM

Figure 17: Hongda zero series' operating system



Source: Company data, CMBIGM



Figure 18: Hesai LiDAR new products' line-up



Source: Company data, CMBIGM

Figure 20: LG's intelligent cockpit



Source: Baijiahao, CMBIGM

Figure 22: Xpeng AeroHT Land Aircraft Carrier



Source: Company data, CMBIGM

Figure 19: Hyundai Holographic Windshield display



Source: IT Home, CMBIGM

Figure 21: Continental intelligent concept car



Source: IT Home, CMBIGM



## AI PC/AR&VR/Robotics

**For PCs,** we expect key highlights to include Lenovo's rollable screen lap, Asus's world's lightest Copilot+ PC, and Thunderrobot's new flagship ZERO series.

- 1) Lenovo is expected to unveil a Rollable Scroll Screen Laptop, ThinkBook Plus Gen 6, and its screen can be extended upwards to reveal more hidden screens.
- 2) Asus plans to launch 26 laptop models with different configurations and AMD/Intel processors. The notebook series introduces the Core Ultra 200H/HX processor and Ryzen AI Max+395 processor for the first time. ASUS will also reveal its new ROG Strix gaming laptop and a new Zenbook which it claims as the world's lightest Copilot+ PC.
- 3) Thunderobot's new flagship ZERO series and multiple new mold games will debut at CES. The new generation of laptops will adopt the latest Intel 2nd generation Core Ultra processor and AMD's latest Zen 5 architecture Ryzen 9000 series.

Figure 23: Lenovo rollable scroll screen laptop

Figure 24: ASUS new laptop to debut at CES 2025





Source: IT home, CMBIGM

**For ARVR,** we expect CES 2025 will showcase how AR/VR technologies can bring about change beyond gaming, enhancing the effectiveness of digital health diagnosis and security training. For instance, through collaborations with partners such as Umety,

Source: IT home, CMBIGM

SchooVR, MetabookXR, and SensibleVR, **Deepoon VR** aims to enhance student engagement and simplify complex concepts through immersive learning environments. Deepoon will also showcase the E-series headsets and collaborative arcade systems.

Figure 25: Deepoon XR innovation at CES



Source: Nweon, CMBIGM

Figure 26: Zhaowei's nimble hands



Source: Official website, CMBIGM



**For robotics,** we believe it continue to maintain a strong presence at CES. As technologies become more advanced, we expect robotics to increasingly permeate various aspects of daily life, from healthcare and transportation to manufacturing and entertainment.

- 1) Elephant Robotics will unveil their innovative AI inspired robotic pets for the first time. This new product line includes metaCat AI, metaDog AI, and metaPanda AI, aimed at providing users with a more realistic and intelligent interactive experience.
- **2) Zhaowei Machinery & Electronics** (003021 CH) nimble hands simulate human hands with precise movements, and will shine in complex work scenarios such as medical surgical assistance and precision manufacturing in the future.
- **3) Komatsu:** the underwater construction robot concept machine equipped with the latest technology for future underwater construction will be exhibited for the first time. The basic design concept of this conceptual machine is to enable easy remote control and achieve high-precision construction. It can handle water depths of up to 7 meters and is powered by batteries to achieve zero emissions.

Figure 27: Elephant Robotics's product display



Source: Baike, CMBIGM

Figure 28: Komatsu underwater construction robot



Source: KAMISAMA, CMBIGM



Figure 29: Peers valuation

			Mkt Cap	Price	TP	Up/Down	P/E (x)		P/B	(x)	ROE (%)	
Company	Ticker	Rating	(US\$ mn)	(LC)	(LC)	-side	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Brand												
Apple	AAPL US	NR	3,685,993	243.85	NA	NA	36.4	33.1	58.8	51.0	156.0	166.6
Xiaomi	1810 HK	Buy	116,952	36.25	32.70*	NA	33.5	28.3	4.4	3.9	13.1	13.8
Transsion	688036 CH	NR	14,052	90.19	NA	NA	19.1	16.0	4.9	4.0	26.3	26.4
Samsung	005930 KS	NR	220,888	54,400	NA	NA	10.8	10.0	1.0	0.9	9.1	9.0
LG	066570 KS	NR	9,472	85,100	NA	NA	6.4	4.6	0.7	0.6	7.4	11.0
TCL Electronics	1070 HK	NR	2,003	6.18	NA	NA	11.4	9.5	0.8	0.8	7.5	8.5
			Average				21.2	18.4	14.0	12.1	42.4	45.4
ODM/EMS												
BYDE	285 HK	Buy	11,920	41.15	44.41	8%	18.7	13.7	4.5	3.7	24.2	26.8
Luxshare	002475 CH	Buy	38,795	39.23	55.09	40%	20.9	17.1	3.3	2.8	16.0	16.4
Hon Hai	2317 TT	NR	76,133	181.00	NA	NA	15.8	12.1	1.5	1.4	9.6	11.5
			Average		49.8		18.5	14.3	3.1	2.6	16.6	18.2
Optics												
Sunny Optical	2382 HK	Buy	9,493	67.45	72.52	8%	26.9	22.6	2.7	2.5	10.1	11.2
Q Tech	1478 HK	Buy	993	6.52	6.43	-1%	19.5	13.0	1.3	1.2	6.9	9.6
Truly	732 HK	NR	463	1.14	NA	NA	-	-	-	-	-	-
Cowell	1415 HK	NR	3,089	27.90	NA	NA	29.6	17.0	5.9	4.4	22.2	28.7
Largan	3008 TT	NR	10,468	2,585	NA	NA	14.6	14.4	1.9	1.8	13.3	13.0
Genius	3406 TT	NR	1,666	487.00	NA	NA	12.1	13.0	2.3	2.0	19.8	16.5
O-Film	002456 CH	NR	5,065	11.20	NA	NA	104.7	41.5	8.9	8.5	6.0	12.2
Lg Innotek	011070 KS	NR	2,580	160,300	NA	NA	6.4	5.8	0.7	0.6	11.9	11.8
_g			Average	,			30.5	18.2	3.4	3.0	12.9	14.7
Acoustics/Hapti	cs											
AAC Tech	2018 HK	Buy	5,805	37.75	40.83	8%	22.6	17.8	1.7	1.6	7.4	8.8
Luxshare	002475 CH	Buy	38,795	39.23	55.09	40%	20.9	17.1	3.3	2.8	16.0	16.4
Merry	2439 TT	NR	808	105.00	NA	NA	12.9	11.8	1.7	1.5	14.1	14.0
Knowles	KN US	NR	1,762	20.01	NA	NA	20.4	18.2	-	-	-	-
Nidec	6594 JP	NR	21,642	2,855	NA	NA	22.8	18.1	2.2	1.9	10.1	10.6
11100	000101		Average	2,000		1471	21.5	17.6	2.3	2.0	11.2	12.0
Connector												
FIT Hon Teng	6088 HK	Buy	3,196	3.41	4.38	28%	17.0	10.1	1.2	1.1	7.0	10.6
Luxshare	002475 CH	Buy	38,795	39.23	55.09	40%	20.9	17.1	3.3	2.8	16.0	16.4
TE	TEL US	NR	42,074	140.64	NA	NA	18.6	17.4	3.4	3.3	19.1	18.9
Amphenol	APH US	NR	83,199	69.01	NA	NA	37.4	31.7	8.7	7.3	24.8	25.3
, ampriorioi	7.1.100		Average	00.01		1471	23.5	19.1	4.1	3.6	16.7	17.8
Casing												
BYDE	285 HK	Buy	11,920	41.15	44.41	8%	18.7	13.7	4.5	3.7	24.2	26.8
Tongda	698 HK	Buy	98	0.08	0.12	56%	26.0	3.9	0.1	0.1	0.4	2.7
TK Group	2283 HK	Buy	250	2.33	2.8	21%	6.9	5.4	1.0	0.9	15.2	17.4
Everwin	300115 CH	NR	2,999	16.19	NA	NA	29.5	25.3	2.2	2.0	10.8	11.7
Lens Tech	300433 CH	NR	14,066	20.66	NA	NA	25.2	18.7	2.1	1.9	8.5	10.7
Catcher	2474 TT	NR	4,015	194.50	NA	NA	10.6	12.7	0.8	0.9	7.7	6.2
Jabil	JBL US	NR	15,953	142.83	NA	NA	17.0	16.3	9.4	12.0	44.5	62.3
Jabii	3DL 03	INIX	Average	142.03	INA	INA	19.1	13.7	2.9	3.1	15.9	19.7
Hinge			Avelage					10.7	2.0	0.1	10.0	10.7
AAC Tech	2018 HK	Buy	5,805	37.75	40.83	8%	22.6	17.8	1.7	1.6	7.4	8.8
Jiangsu Gian	300709 CH	NR	894	35.16	NA	NA	25.1	20.0	- 1.7	1.0		0.0
KH Vatec	060720 KS	NR	134	8,330	NA	NA	7.5	5.6	0.7	0.7	10.2	12.6
Foseltek				784.00						7.4		
	6805 TT	NR ND	1,631 333		NA NA	NA NA	42.1	20.7	10.1	7.4 1.9	24.7	38.9
Jarlytec	3548 TT 600114 CH	NR ND		166.00	NA NA	NA NA	19.9	16.8	2.0	3.0	115	17 O
NBTM		NR ND	1,298	15.41	NA NA	NA NA	23.1	17.4	3.4	3.0	14.5	17.0
Eontec	300328 CH	NR	654 <b>Average</b>	6.93	NA	NA	23.4	16.4	3.6	2.9	14.2	19.3

Source: Bloomberg, CMBIGM estimates, \* TP under review Note: Data as of 3 Jan 2025



Figure 30: Peers valuation

June			Mkt Cap	Price	TP	Up/Down	P/E (x)		P/B (x)		ROE (%)	
Company	Ticker	Rating	(US\$ mn)	(LC)	(LC)	-side	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Auto Electronics	<b>S</b>											
Luxshare	002475 CH	Buy	38,795	39.23	55.09	40%	20.9	17.1	3.3	2.8	16.0	16.4
Sunny Optical	2382 HK	Buy	9,493	67.45	72.52	8%	26.9	22.6	2.7	2.5	10.1	11.2
BYDE	285 HK	Buy	11,920	41.15	44.41	8%	18.7	13.7	4.5	3.7	24.2	26.8
<b>BOE</b> Varitronix	710 HK	NR	661	6.50	NA	NA	11.8	9.0	1.1	1.0	9.8	11.8
Intron Tech	1760 HK	NR	162	1.16	NA	NA	5.0	3.6	0.5	0.4	9.7	12.4
Desay SV	002920 CH	NR	7,733	101.98	NA	NA	26.5	20.3	5.9	4.7	23.3	24.1
Joyson	600699 CH	NR	2,852	14.82	NA	NA	15.4	12.3	1.4	1.3	9.4	11.0
Jingwei Hirain	688326 CH	NR	1,193	72.75	NA	NA	-	64.4	1.8	1.8	(4.7)	2.8
Foryou	002906 CH	NR	2,085	29.07	NA	NA	23.1	17.7	2.4	2.1	10.2	12.2
O-Film	002456 CH	NR	5,065	11.20	NA	NA	104.7	41.5	8.9	8.5	6.0	12.2
LianChuang	002036 CH	NR	1,249	8.63	NA	NA	507.6	52.9	3.2	2.8	0.3	4.5
			Average				76.1	25.0	3.3	2.9	10.4	13.2

Source: Bloomberg, CMBIGM estimates Note: Data as of 3 Jan 2025



## **Disclosures & Disclaimers**

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BUY : Stock with potential return of over 15% over next 12 months HOLD Stock with potential return of +15% to -10% over next 12 months Stock with potential loss of over 10% over next 12 months SELL

**NOT RATED** : Stock is not rated by CMBIGM

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