

# Sunny Optical (2382 HK)

## 2H24 earnings recovery on track; Multiple growth drivers from auto/XR/robotics in 2025

Sunny's FY24 revenue/NP growth of 21%/146% YoY was largely in-line with its prior profit alert, driven by solid growth across all segments and improving GPM on a better product mix. Although the stock corrected by 10% yesterday due to softer-than-expected HCM/HLS/VLS shipment guidance (+5-10%/+5%/+15-20% YoY) in our view, we believe Sunny's strategic focus on HCM/HLS profitability over market share and accelerated expansion into automotive/XR/robotics segments will continue to drive earnings growth into 2025/26. In the longer term, we believe Sunny is well-positioned to capture multiple growth opportunities in AI phone upgrade, ADAS penetration, AI glass product cycle and embodied intelligent robotics. We slightly adjust FY25-26 EPS to reflect FY24 results, softer shipment guidance and better margins. Our new SOTP-based TP of HK\$101.47 implies 30.3x FY25E P/E. Upcoming catalysts include spec upgrade, AI glasses launches and ADAS adoption.

■ **FY24 in-line; better-than-expected GPM on improving HLS/HCM mix.** Sunny FY24 revenue growth of 21% YoY was largely in-line with market expectation backed by: 1) Smartphone (HLS/HCM): +20% YoY on shipment recovery and better mix; 2) Auto (VLS/auto module): +14% YoY on rising ADAS penetration; 3) XR (vision modules): +38% YoY on rising demand for optical module integration. FY24 GPM improved 3.8 ppt YoY to 18.3% given a better mix across HCM/HLS/VLS, which fuelled FY24 earnings growth of 146% YoY.

■ **2025 guidance: softer HCM/HLS shipments, better product mix and rapid auto VLS/module growth.** For 2025, mgmt. guided: **1) Handset lens (HLS):** 5% YoY in shipments with better ASP and GPM of 25-30%; **2) Handset camera module (HCM):** 5-10% YoY in shipments with flattish ASP and GPM of 8-10% (vs. 9.7% in FY24); **3) Auto (VLS/module):** 15-20% YoY in VLS shipment and 40% YoY in auto module revenue; VLS GPM will remain stable at ~40%; **4) XR (VR headset/AI glasses):** flattish sales with stronger AI glasses offset by VR headset weakness. In particular, mgmt. shared more details on its XR industry leadership: 1) over 30 AI glasses clients, 2) expansion into AR glass ODM segment, and 3) global No.1 in MR optical display module market and optical imaging module market.

■ **Market concern is overdone; Multiple growth drivers in 2025.** We believe stock price reaction to softer HCM/HLS shipment guidance is overdone, as spec upgrades (periscope/OIS/hybrid) in high-end smartphone segment will continue to improve Sunny's HCM/HLS product mix in 2025, in-line with recent comments from its peers, AAC and Q-tech. In addition, Sunny's technology leadership in AI glasses, auto and robotics should pave the way for long-term growth. Based on revised earnings forecasts, we adjust our SOTP-based TP to HK\$101.47, implying 30.3x FY25E P/E.

### Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	31,681	38,294	42,284	47,324	52,258
YoY growth (%)	(4.6)	20.9	10.4	11.9	10.4
Net profit (RMB mn)	1,099.4	2,699.2	3,353.2	4,088.9	4,749.6
YoY growth (%)	(54.3)	145.5	24.2	21.9	16.2
EPS (Reported) (RMB)	1.01	2.48	3.08	3.76	4.37
Consensus EPS (RMB)	na	na	3.22	3.88	4.02
P/E (x)	71.3	28.9	23.3	19.1	16.4
P/B (x)	3.4	3.2	3.0	2.7	2.5
Yield (%)	0.6	1.5	1.9	2.3	2.6
ROE (%)	4.9	11.4	13.2	14.8	15.7
Net gearing (%)	(45.5)	(20.1)	(3.6)	(29.0)	(18.4)

Source: Company data, Bloomberg, CMBIGM estimates

### BUY (Maintain)

**Target Price** **HK\$101.47**  
 (Previous TP **HK\$102.89**)  
**Up/Downside** **31.9%**  
**Current Price** **HK\$76.95**

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### Stock Data

Mkt Cap (HK\$ mn)	84,414.2
Avg 3 mths t/o (HK\$ mn)	1,125.4
52w High/Low (HK\$)	93.90/34.45
Total Issued Shares (mn)	1097.0

Source: FactSet

### Shareholding Structure

Sun Xu Ltd	35.5%
JP Morgan Chase & Co	4.9%

Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	-15.0%	-16.1%
3-mth	10.0%	-5.3%
6-mth	60.5%	31.5%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

### Related Reports:

1) Earnings upgrade cycle has just begun; Raise TP to HK\$102.89 – 13 Feb 2024 ([link](#))

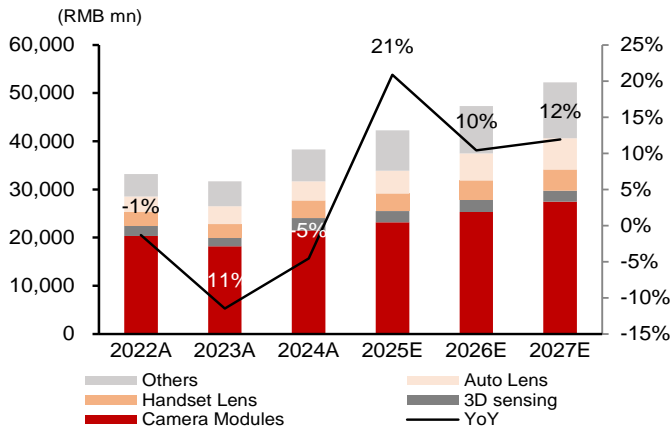
2) NDR takeaway: Guidance well on track; Positive outlook on future opportunities- 29 Nov 2024 ([link](#))

3) CEO transition announced, Remain Confident in mgmt. and LT Opportunity – 26 Nov 2024 ([link](#))

4) Gearing up for new growth cycle; Raise TP to HK\$72.52 – 22 Aug 2024 ([link](#))

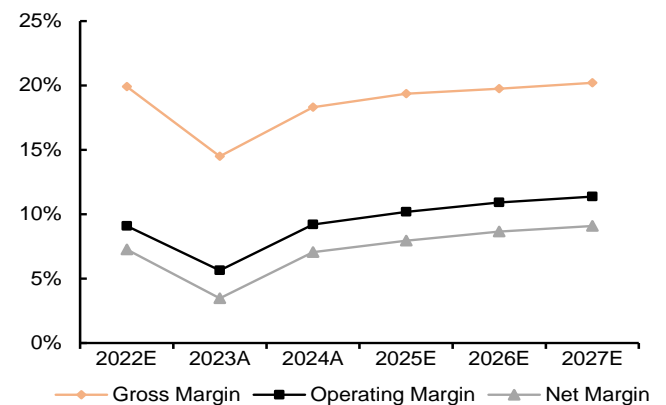
## Focus Charts

Figure 1: Sunny Optical revenue trend



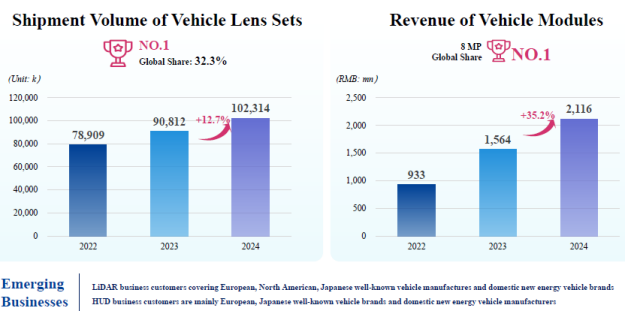
Source: Company data, CMBIGM estimates

Figure 2: Sunny Optical GPM trend



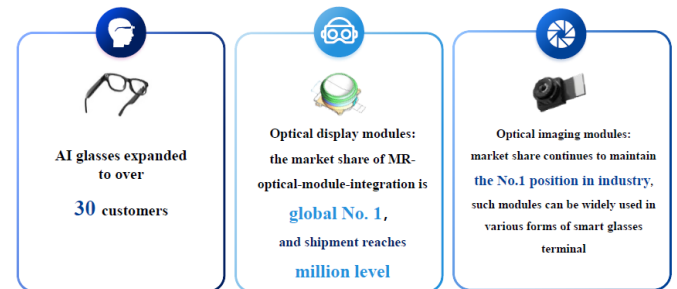
Source: Company data, CMBIGM estimates

Figure 3: Sunny's leadership in vehicle industry



Source: Company data, CMBIGM

Figure 4: Sunny's leadership in XR industry



Source: Company data, CMBIGM

Figure 5: Camera spec upgrades in smartphones



Source: Company data, CMBIGM

Figure 6: Opportunities in robotics



Source: Company data, CMBIGM

## 2H24 Results Review

Figure 7: 2H24 results review

RMB mn	1H23	2H23	1H24	2H24	YoY	CMBI		Consensus	
						2H24E	Diff (%)	2H24E	Diff (%)
Revenue	14,279	17,403	18,860	19,434	12%	20,616	-6%	22,219	-13%
Gross profit	2,131	2,460	3,246	3,760	53%	3,804	-1%	4,110	-9%
Operating profit	794	991	1,526	1,998	102%	2,140	-7%	1,330	50%
Net profit	437	663	1,079	1,620	144%	1,635	-1%	1,682	-4%
EPS (RMB)	0.40	0.61	0.99	1.49	146%	1.50	0%	1.54	-3%
Gross margin	14.9%	14.1%	17.2%	19.3%	2.3 ppt	18.5%	0.9 ppt	18.5%	0.8 ppt
Operating margin	5.6%	5.7%	8.1%	10.3%	2.5 ppt	10.4%	-0.1 ppt	6.0%	4.3 ppt
Net margin	3.1%	3.8%	5.7%	8.3%	2.7 ppt	7.9%	0.4 ppt	7.6%	0.8 ppt

Source: Bloomberg, CMBIGM estimates

Figure 8: FY24 revenue breakdown

RMB mn	1H23	2H23	1H24	2H24	YoY	FY23	FY24	YoY
<b>Optical comp (VLS, HLS)</b>	<b>4,318</b>	<b>5,237</b>	<b>5,480</b>	<b>6,228</b>	<b>19%</b>	<b>9,555</b>	<b>11,708</b>	<b>23%</b>
Auto lens shipment (mn unit)	47	44	53	49	12%	91	102	13%
... ASP (RMB)	40.2	41.8	38.7	38.0	-9%	40.9	38.3	-6%
Handset lens Shipment (mn unit)	5,128	6,581	6,344	6,900	5%	11,708	13,244	13%
... ASP (RMB)	3.6	3.6	4.1	4.7	28%	3.6	4.4	22%
<b>Optoelectronic (HCM)</b>	<b>9,737</b>	<b>11,863</b>	<b>13,191</b>	<b>12,966</b>	<b>9%</b>	<b>21,599</b>	<b>26,157</b>	<b>21%</b>
HCM shipment (mn unit)	255	313	289	245	-22%	567	534	-6%
... ASP (RMB)	34.1	30.3	39.4	41.2	36%	32.0	40.2	26%
3D sensing Shipment (mn unit)	4.1	9.8	8.2	21.6	122%	13.9	29.9	115%
... ASP (Rmb)	113.5	143.4	120.6	73.2	-49%	134.5	86.3	-36%
<b>Optical instruments</b>	<b>224</b>	<b>303</b>	<b>189</b>	<b>241</b>	<b>-20%</b>	<b>527</b>	<b>430</b>	<b>-18%</b>
<b>Total Revenue</b>	<b>14,279</b>	<b>17,403</b>	<b>18,860</b>	<b>19,434</b>	<b>12%</b>	<b>31,681</b>	<b>38,294</b>	<b>21%</b>
<b>Gross Margin</b>								
Optical comp (VLS, HLS)	26.0%	30.5%	31.8%	32.0%	1.5 ppt	28.4%	31.9%	3.5 ppt
Optoelectronic (HCM)	6.9%	4.4%	8.2%	9.8%	5.5 ppt	5.5%	9.0%	3.5 ppt
Optical instruments	42.7%	44.6%	47.9%	50.1%	5.5 ppt	41.2%	46.2%	5 ppt
<b>Blended GPM</b>	<b>14.9%</b>	<b>14.1%</b>	<b>17.2%</b>	<b>19.3%</b>	<b>5.2 ppt</b>	<b>14.5%</b>	<b>18.3%</b>	<b>3.8 ppt</b>

Source: Company data, CMBIGM

## Earnings Revision

Figure 9: CMBIGM earnings revisions

RMB mn	New			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	42,284	47,324	52,258	44,399	49,283	na	-5%	-4%	na
Gross profit	8,185	9,343	10,551	8,181	9,411	na	0%	-1%	na
Operating profit	4,301	5,162	5,934	4,529	5,260	na	-5%	-2%	na
Net profit	3,353	4,089	4,750	3,415	4,035	na	-2%	1%	na
EPS (RMB)	3.08	3.76	4.37	3.13	3.70	na	-1%	2%	na
Gross margin	19.4%	19.7%	20.2%	18.4%	19.1%	na	0.9 ppt	0.6 ppt	na
Operating margin	10.2%	10.9%	11.4%	10.2%	10.7%	na	0 ppt	0.2 ppt	na
Net margin	7.9%	8.6%	9.1%	7.7%	8.2%	na	0.2 ppt	0.5 ppt	na

Source: Company data, CMBIGM estimates

Figure 10: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	42,284	47,324	52,258	46,391	51,778	56,576	-9%	-9%	-8%
Gross profit	8,185	9,343	10,551	8,695	9,931	10,832	-6%	-6%	-3%
Operating profit	4,301	5,162	5,934	3,789	4,595	4,834	14%	12%	23%
Net profit	3,353	4,089	4,750	3,505	4,212	4,342	-4%	-3%	9%
EPS (RMB)	3.08	3.76	4.37	3.22	3.88	4.02	-4%	-3%	9%
Gross margin	19.4%	19.7%	20.2%	18.7%	19.2%	19.1%	0.6 ppt	0.6 ppt	1 ppt
Operating margin	10.2%	10.9%	11.4%	8.2%	8.9%	8.5%	2 ppt	2 ppt	2.8 ppt
Net margin	7.9%	8.6%	9.1%	7.6%	8.1%	7.7%	0.4 ppt	0.5 ppt	1.4 ppt

Source: Bloomberg, CMBIGM estimates

Figure 11: P&L forecast

RMB mn	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>33,197</b>	<b>31,681</b>	<b>38,294</b>	<b>42,284</b>	<b>47,324</b>	<b>52,258</b>
...YoY	-11.5%	-4.6%	20.9%	10.4%	11.9%	10.4%
Cost of sales	-26,592	-27,091	(31,288)	(34,099)	(37,981)	(41,707)
<b>Gross profit</b>	<b>6,605</b>	<b>4,590</b>	<b>7,006</b>	<b>8,185</b>	<b>9,343</b>	<b>10,551</b>
<b>GPM (%)</b>	<b>19.9%</b>	<b>14.5%</b>	<b>18.3%</b>	<b>19.4%</b>	<b>19.7%</b>	<b>20.2%</b>
...YoY	-24.4%	-30.5%	52.6%	16.8%	14.1%	12.9%
SG&A	(1,281)	(1,425)	(1,839)	(2,009)	(2,153)	(2,352)
...% of rev	-3.9%	-4.5%	-4.8%	-4.8%	-4.6%	-4.5%
R&D	(2,803)	(2,566)	(2,924)	(3,214)	(3,526)	(3,867)
...% of rev	-8.4%	-8.1%	-7.6%	-7.6%	-7.5%	-7.4%
Other gain & loss	537	151	637	1,338	1,498	1,602
<b>Operating profit</b>	<b>3,014</b>	<b>1,785</b>	<b>3,525</b>	<b>4,301</b>	<b>5,162</b>	<b>5,934</b>
<b>OPM (%)</b>	<b>9.1%</b>	<b>5.6%</b>	<b>9.2%</b>	<b>10.2%</b>	<b>10.9%</b>	<b>11.4%</b>
...YoY	-48.5%	-40.8%	97.5%	22.0%	20.0%	15.0%
<b>Net profit</b>	<b>2,408</b>	<b>1,099</b>	<b>2,699</b>	<b>3,353</b>	<b>4,089</b>	<b>4,750</b>
<b>NPM (%)</b>	<b>7.3%</b>	<b>3.5%</b>	<b>7.0%</b>	<b>7.9%</b>	<b>8.6%</b>	<b>9.1%</b>
...YoY	-51.8%	-54.3%	145.5%	24.2%	21.9%	16.2%

Source: Company data, CMBIGM estimates

**Figure 12: Major assumptions**

	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Shipment volume (mn unit)</b>						
<b>Optical Components</b>						
Handset lens sets	1,193	1,171	1,324	1,399	1,510	1,631
...YoY(%)	-17%	-2%	13%	6%	8%	8%
Vehicle lens sets	79	91	102	120	142	163
...YoY(%)	16%	15%	13%	17%	18%	15%
<b>Optoelectronic Products</b>						
Handset camera modules	517	567	534	566	600	636
...YoY(%)	-23%	10%	-6%	6%	6%	6%
Other optoelectronic (AR/VR/3D)	51	32	55	63	72	83
...YoY(%)	-14%	-36%	70%	15%	15%	15%
<b>Optical Instruments</b>						
Microscopic instruments	320	251	225	234	257	283
...YoY(%)	24%	-21%	-10%	4%	10%	10%
<b>Revenue (RMB mn)</b>						
Optical components	9,468	9,555	11,708	13,336	15,061	16,856
Optoelectronic products	23,326	21,599	26,157	28,594	31,885	34,999
Optical instruments	403	527	430	355	378	404
<b>Total Revenue</b>	<b>33,197</b>	<b>31,681</b>	<b>38,294</b>	<b>42,284</b>	<b>47,324</b>	<b>52,258</b>
...YoY(%)	-11.5%	-4.6%	20.9%	10.4%	10.5%	10.1%
<b>Gross Margin</b>						
Optical components	33.4%	28.4%	31.9%	33.3%	33.5%	34.0%
Optoelectronic products	10.7%	5.5%	9.0%	9.4%	9.5%	9.8%
Optical instruments	42.0%	41.2%	46.2%	49.5%	50.0%	50.0%

Source: Company data, CMBIGM estimates

## Valuation

### Maintain BUY with new TP of HK\$101.47

We maintain BUY with a new SOTP-based TP of HK\$101.47. We derived our 12-month TP from SOTP methodology and weighted-average target P/E multiple of 30.3x FY25E EPS, to reflect Sunny's diversification in multiple businesses with different growth profiles, and visibility of product upcycles across different segments.

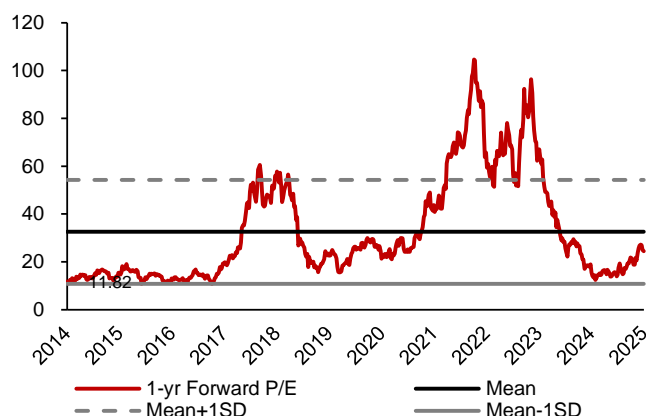
We assign 28x P/E to its CCM business to reflect its global No.1 position, AI product upcycle and technology leadership. We assign 38x P/E for its vehicle lens business to reflect high-margin and high-growth industry nature of vehicle lenses, Sunny's No.1 global market share and accelerated ADAS adoption. We apply a 28x P/E to its handset lens segment given the secular upgrade trend and continued share gains from peers.

**Figure 13: Sunny Optical – SOTP valuation**

Business segment	% of FY25E Profit	FY25E EPS (RMB)	Target P/E
Camera modules	32.9%	1.01	28x
Handset lenses	41.4%	1.28	28x
Vehicle lenses	23.5%	0.72	38x
Others	2.2%	0.07	25x
<b>Total (RMB) /Implied P/E</b>		<b>3.08</b>	<b>30.3</b>
<b>TP (HK\$)</b>			<b>101.47</b>

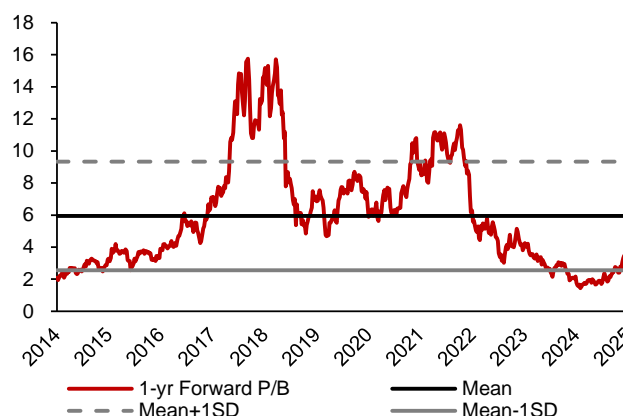
Source: Company data, CMBIGM estimates

**Figure 14: 12M forward P/E band**



Source: Bloomberg, CMBIGM estimates

**Figure 15: 12M forward P/B band**



Source: Bloomberg, CMBIGM estimates

## Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	33,197	31,681	38,294	42,284	47,324	52,258
Cost of goods sold	(26,592)	(27,091)	(31,288)	(34,099)	(37,981)	(41,707)
Gross profit	6,605	4,590	7,006	8,185	9,343	10,551
Selling expense	(353)	(415)	(439)	(486)	(544)	(601)
Admin expense	(929)	(1,010)	(1,399)	(1,522)	(1,609)	(1,751)
R&D expense	(2,803)	(2,566)	(2,924)	(3,214)	(3,526)	(3,867)
Others	504	1,208	1,281	1,338	1,498	1,602
Operating profit	3,014	1,785	3,525	4,301	5,162	5,934
Share of (losses)/profits of associates/JV	(6)	23	118	118	118	118
Net interest income/(expense)	(293)	(449)	(499)	(499)	(499)	(499)
Pre-tax profit	2,715	1,358	3,144	3,920	4,781	5,553
Income tax	(241)	(208)	(367)	(470)	(574)	(666)
Minority interest	66	51	78	97	118	137
Net profit	2,408	1,099	2,699	3,353	4,089	4,750
Net dividends	1,048	505	1,174	1,459	1,779	2,067

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	30,646	35,144	31,427	29,730	38,615	38,213
Cash & equivalents	7,033	13,085	7,592	3,628	11,060	8,499
Account receivables	7,205	7,855	8,932	9,604	11,141	11,767
Inventories	4,721	5,137	5,835	7,431	7,346	8,880
ST bank deposits	485	1,324	1,324	1,324	1,324	1,324
Financial assets at FVTPL	10,086	7,113	7,113	7,113	7,113	7,113
Other current assets	1,115	631	631	631	631	631
Non-current assets	12,356	15,153	15,832	16,193	16,262	16,030
PP&E	10,120	9,927	10,563	10,899	10,935	10,671
Other non-current assets	2,236	5,226	5,268	5,294	5,327	5,358
Total assets	43,001	50,297	47,259	45,924	54,877	54,243
Current liabilities	19,337	21,287	16,646	13,320	19,845	16,391
Short-term borrowings	1,990	699	699	699	699	699
Account payables	12,917	20,325	15,678	12,348	18,869	15,411
Other current liabilities	8,757	7,987	14,236	19,556	15,464	21,742
Non-current liabilities	1,482	6,129	6,129	6,129	6,129	6,129
Long-term borrowings	30	1,965	1,965	1,965	1,965	1,965
Other non-current liabilities	1,452	4,164	4,164	4,164	4,164	4,164
Total liabilities	20,819	27,415	22,775	19,449	25,974	22,520
Share capital	105	105	105	105	105	105
Other reserves	21,733	22,318	23,842	25,737	28,046	30,729
Total shareholders equity	22,182	22,882	24,484	26,475	28,903	31,723
Minority interest	344	459	537	633	751	888
Total equity and liabilities	43,001	50,297	47,259	45,924	54,877	54,243



<b>CASH FLOW</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec (RMB mn)</b>						
<b>Operating</b>						
Profit before taxation	2,715	1,358	3,144	3,920	4,781	5,553
Depreciation & amortization	2,048	2,437	2,364	2,664	2,964	3,264
Change in working capital	4,053	6,342	(6,422)	(5,597)	5,068	(5,618)
Others	(1,438)	324	96	7	(102)	(194)
<b>Net cash from operations</b>	<b>7,377</b>	<b>10,461</b>	<b>(818)</b>	<b>994</b>	<b>12,711</b>	<b>3,004</b>
<b>Investing</b>						
Capital expenditure	(3,864)	(2,245)	(3,000)	(3,000)	(3,000)	(3,000)
Others	30	0	0	0	0	0
<b>Net cash from investing</b>	<b>(3,834)</b>	<b>(2,245)</b>	<b>(3,000)</b>	<b>(3,000)</b>	<b>(3,000)</b>	<b>(3,000)</b>
<b>Financing</b>						
Dividend paid	(1,048)	(505)	(1,174)	(1,459)	(1,779)	(2,067)
Net borrowings	0	0	0	0	0	0
Share repurchases	0	0	0	0	0	0
Others	(1,111)	(449)	(499)	(499)	(499)	(499)
<b>Net cash from financing</b>	<b>(2,159)</b>	<b>(954)</b>	<b>(1,674)</b>	<b>(1,958)</b>	<b>(2,279)</b>	<b>(2,566)</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	5,605	7,033	13,085	7,592	3,628	11,060
Exchange difference	44	0	0	0	0	0
<b>Cash at the end of the year</b>	<b>7,033</b>	<b>13,085</b>	<b>7,592</b>	<b>3,628</b>	<b>11,060</b>	<b>8,499</b>
<b>GROWTH</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec</b>						
Revenue	(11.5%)	(4.6%)	20.9%	10.4%	11.9%	10.4%
Gross profit	(24.4%)	(30.5%)	52.6%	16.8%	14.1%	12.9%
Operating profit	(48.5%)	(40.8%)	97.5%	22.0%	20.0%	15.0%
Net profit	(51.8%)	(54.3%)	145.5%	24.2%	21.9%	16.2%
<b>PROFITABILITY</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec</b>						
Gross profit margin	19.9%	14.5%	18.3%	19.4%	19.7%	20.2%
Operating margin	9.1%	5.6%	9.2%	10.2%	10.9%	11.4%
Return on equity (ROE)	11.2%	4.9%	11.4%	13.2%	14.8%	15.7%
<b>GEARING/LIQUIDITY/ACTIVITIES</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec</b>						
Net debt to equity (x)	(0.2)	(0.5)	(0.2)	(0.0)	(0.3)	(0.2)
Current ratio (x)	1.6	1.7	1.9	2.2	1.9	2.3
Receivable turnover days	80.6	86.8	80.0	80.0	80.0	80.0
Inventory turnover days	70.0	66.4	64.0	71.0	71.0	71.0
Payable turnover days	156.4	223.9	210.0	150.0	150.0	150.0
<b>VALUATION</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec</b>						
P/E	32.6	71.3	28.9	23.3	19.1	16.4
P/B	3.5	3.4	3.2	3.0	2.7	2.5
Div yield (%)	1.3	0.6	1.5	1.9	2.3	2.6
EV	22,182.4	22,881.6	24,484.2	26,475.0	28,902.6	31,722.5
EV/Sales	0.7	0.7	0.6	0.6	0.6	0.6

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.