

Xiaomi (1810 HK)

1Q25 Preview: Expect strong results ahead; regained No.1 in China amid Apple weakness

Xiaomi is expected to report 1Q25 results in late-May. We expect 1Q25E is likely another strong quarter and 1Q25 revenue/adj. net profit will grow 43%/50% YoY to RMB 107.1bn/9.92bn, 0%/32% above consensus estimate, backed by strong smartphone share gains (regained No.1 spot in China) and China subsidy in IoT/home appliance and resilient GPM across all segments. Looking ahead to FY25E, we remain positive on 1) Smartphone: global share gains from Apple/Samsung and expansion in LATAM/EMEA/SEA; 2) IoT: China subsidy, AI smart glasses and overseas expansion; and 3) Smart EV: strong backlog of SU7, SUV YU7 upside and improving profitability. We raise FY25-27E adj. net profit forecasts by 3-5% to reflect better product mix and stronger operating leverage. Reiterate BUY and raise SOTP-based TP to HK\$ 59.99, implying 36.1x FY25E P/E. Upcoming catalysts include 1Q25 results, YU7/AI glasses launches and EV order/profitability updates.

- **Smartphone: regained No. 1 in China and better product mix.** For 1Q25, Canals reported Xiaomi's global shipments increased 3% YoY (vs flattish for the industry) with No.3 ranking, while its China shipment jumped 40% YoY (vs 5% YoY for industry), regaining No.1 spot for the first time in a decade. We estimate a better 1Q25 ASP (+2% YoY/4% QoQ) due to stronger sales of flagship models (Mi 15 Ultra/Pro) and better sales mix amid India weakness. We think GPM will continue to improve QoQ to 12.1% in 1Q25 (vs 12%/ 11.7% in 4Q/3Q) on a better mix. For FY25E, we expect Xiaomi's global share gains to continue with flagship models and expansion in LATAM/EMEA/SEA, at the expense of Apple/Samsung. Overall, we expect Xiaomi's shipments to grow 7%/7%/4% YoY to 181mn/193mn/200mn units in FY25/26/27E.
- **IoT/Internet/EV: stronger China growth, resilient margin, EV delivery momentum/profitability.** We estimate IoT/Internet revenue to grow 49%/12% YoY to RMB 30.3bn/9.0bn in 1Q25E (vs 52%/19% in 4Q24), driven by China's subsidy policy in home appliances/tablets/wearables and stable pre-installation revenue. For GPM, we expect IoT GPM to stay strong at 21.0%, while Internet GPM will remain solid at 75.5%. For EV segment, we estimate Xiaomi's 4Q EV shipments/ASP of 76k units/RMB 237k and better GPM to 21.0% (vs 20.4%/17.1% in 4Q/3Q24).
- **Xiaomi's first open-source LLM launch positive to ecosystem outlook; reiterate BUY.** We believe Xiaomi's first LLM product will further strengthen its "Human x Car x Home" ecosystem, backed by its No.3 global smartphone leadership and 900mn+ connected AIoT devices. Reiterate BUY and raise SOTP-based TP to HK\$ 59.99 implying 36.1x FY25E P/E.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	270,970	365,903	479,860	580,200	659,673
YoY growth (%)	(3.2)	35.0	31.1	20.9	13.7
Adjusted net profit (RMB mn)	19,272.8	27,234.5	39,881.0	47,759.6	57,062.1
YoY growth (%)	126.3	41.3	46.4	19.8	19.5
EPS (Adjusted) (RMB)	0.77	1.10	1.53	1.86	2.23
Consensus EPS (RMB)	na	na	1.41	1.87	2.37
P/E (x)	60.4	42.6	30.6	25.1	21.0
P/B (x)	7.1	6.1	4.5	3.8	3.3
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	11.3	13.3	15.9	15.2	15.8
Net gearing (%)	76.9	95.3	52.3	33.8	22.7

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price **HK\$59.99**
(Previous TP **HK\$59.52**)
Up/Downside **20.1%**
Current Price **HK\$49.95**

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Stock Data

Mkt Cap (HK\$ mn)	1,056,042.9
Avg 3 mths t/o (HK\$ mn)	16,732.0
52w High/Low (HK\$)	58.20/15.82
Total Issued Shares (mn)	21142.0

Source: FactSet

Shareholding Structure

Lin Bin	8.6%
Smart Mobile Holdings Ltd	8.6%

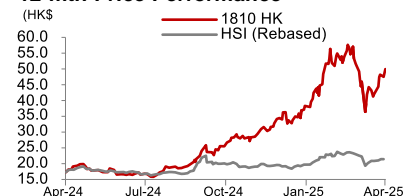
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	1.5%	6.1%
3-mth	30.4%	19.2%
6-mth	87.1%	71.8%

Source: FactSet

12-mth Price Performance



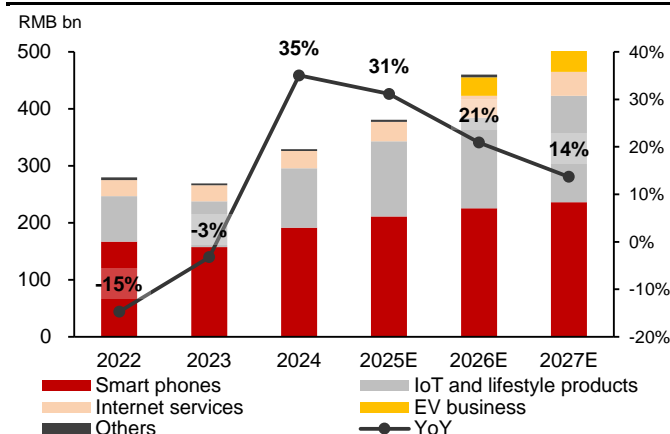
Source: FactSet

Related reports:

1. Placement confirmed for global business expansion – 25 Mar 2025 ([link](#))
2. 4Q24 strong beat; Raise estimates on upbeat EV target and overseas IoT upside – 19 Mar 2025 ([link](#))
3. 4Q24 Preview: Expect another strong beat; Raise TP to HK\$54.53 – 20 Feb 2025 ([link](#))
4. 3Q24 beat on stronger EV/core business margin; Solid execution of "Human×Car×Home" strategy – 19 Nov 2024 ([link](#))
5. 3Q24 preview: Continued strength in core business and EV upside; Raise TP to HK\$ 32.29-5 Nov 2024 ([link](#))

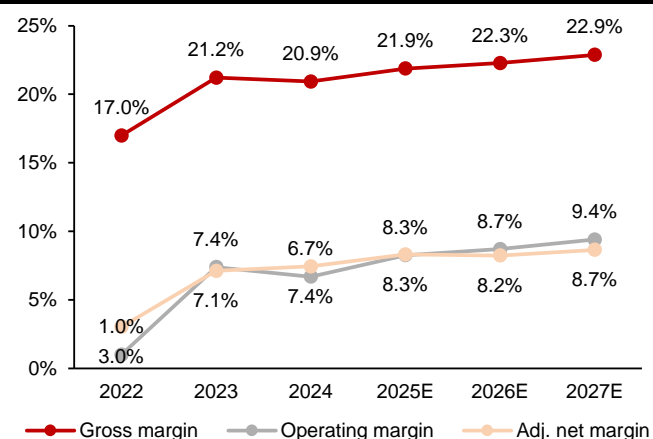
Focus Charts

Figure 1: Xiaomi revenue trend



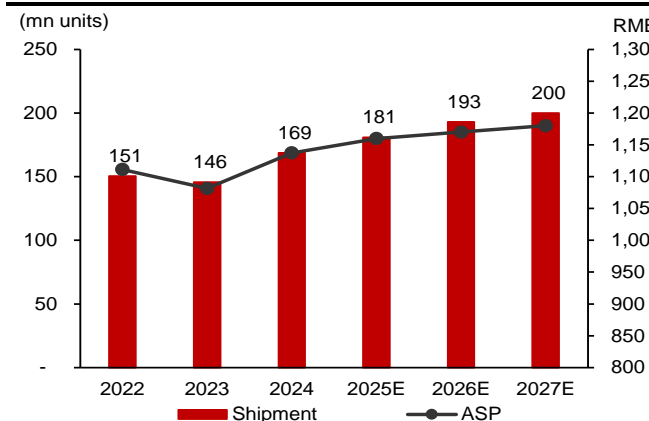
Source: Company data, CMBIGM estimates

Figure 2: Xiaomi margin trend



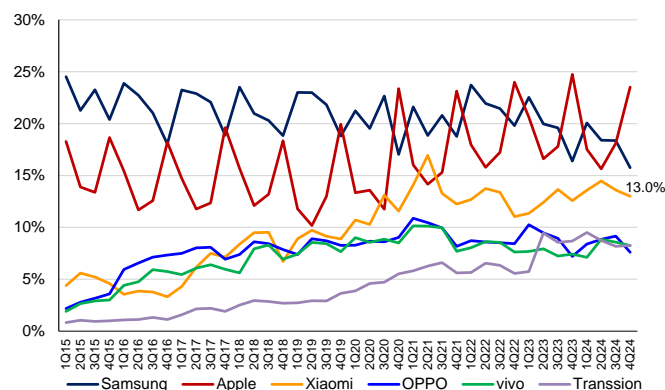
Source: Company data, CMBIGM estimates

Figure 3: Xiaomi smartphone shipment forecast



Source: Company data, CMBIGM estimates

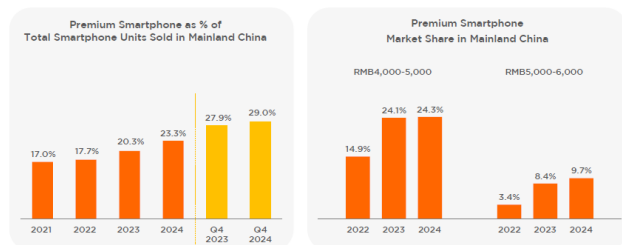
Figure 4: Global smartphone market share



Source: IDC, CMBIGM

Figure 5: Xiaomi's smartphone premiumization

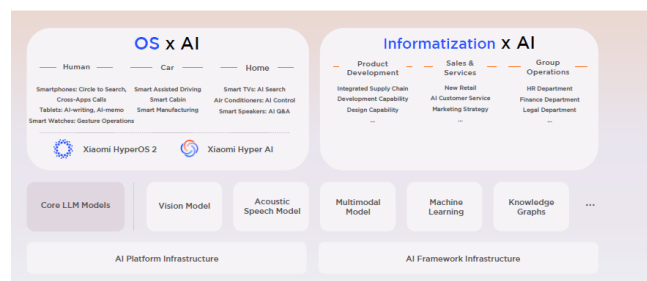
Steadily Advancing Smartphone Premiumization Strategy



Source: Company data, CMBIGM

Figure 6: Xiaomi's AI strategy

AI Empowered All Aspects of Our Business



Source: Company data, CMBIGM

1Q25 Preview

Figure 7: 1Q24 results preview

RMB mn	1Q24	2Q24	3Q24	4Q24	CMBIGM			Consensus	Diff (%)
					1Q25E	QoQ	YoY	1Q25E	Diff %
Revenue	75,507	88,888	92,507	109,002	107,098	-1.7%	42%	106,920	0.2%
Gross profit	16,830	18,394	18,881	22,455	22,999	2.4%	37%	22,768	1%
Operating profit	3,683	5,889	6,041	8,890	7,116	-19.9%	93%	7,480	-5%
Adj. net profit	6,491	6,175	6,252	8,316	9,920	19.3%	53%	7,537	32%
Adj. EPS (RMB)	0.26	0.25	0.25	0.33	0.39	15.6%	49%	0.31	25%
Gross margin	22.3%	20.7%	20.4%	20.6%	21.5%	0.9 ppt	-0.8 ppt	21.3%	0.2 ppt
Operating margin	4.9%	6.6%	6.5%	8.2%	6.6%	-1.5 ppt	1.8 ppt	7.0%	-0.4 ppt
Adj. net margin	8.6%	6.9%	6.8%	7.6%	9.3%	1.6 ppt	0.7 ppt	7.0%	2.2 ppt

Source: Company data, Bloomberg, CMBIGM estimates

Figure 8: Revenue breakdown

RMB mn	FY24	1Q25E	2Q25E	3Q25E	4Q25E	FY25E	FY26E	FY27E
Smart phones	191,756	48,697	51,620	55,575	55,460	211,352	225,810	236,000
...YoY	22%	5%	11%	17%	8%	10%	7%	5%
Shipments (000 units)	168,600	41,800	44,500	47,500	47,000	180,800	193,000	200,000
...YoY	16%	3%	5%	10%	10%	7%	7%	4%
ASP (RMB)	1,137	1,165	1,160	1,170	1,180	1,160	1,170	1,180
...YoY	5.2%	1.8%	5.2%	6.3%	5.4%	2.0%	0.9%	0.9%
IoT and lifestyle products	104,104	30,327	32,880	31,967	36,656	131,830	158,718	186,975
...YoY	30%	49%	23%	22%	19%	27%	20%	18%
Smart TVs and laptops	22,055	6,752	5,369	6,223	8,068	26,412	29,054	31,378
...YoY	13%	45%	13%	13%	13%	20%	10%	8%
Other IoTs	81,191	23,576	27,511	25,744	28,588	105,418	129,664	155,597
...YoY	34%	50%	25%	25%	25%	30%	23%	20%
Internet services	34,115	9,018	9,211	9,433	10,629	38,291	42,059	46,265
...YoY	13%	12%	11%	11%	14%	12%	10%	10%
Advertising services	24,700	6,215	6,677	6,919	7,952	27,664	30,430	33,473
...YoY	20%	13%	12%	12%	12%	12%	10%	10%
Internet value-added	9,610	2,803	2,534	2,514	2,677	10,571	11,628	12,791
...YoY	0%	10%	10%	10%	10%	10%	10%	10%
Gaming	4,301	1,320	1,100	1,210	1,101	4,731	5,204	5,725
...YoY	-2%	10%	10%	10%	10%	10%	10%	10%
Other (incl. Youpin fintech, etc.)	5,309	1,483	1,434	1,304	1,576	5,840	6,424	7,066
...YoY	2%	10%	10%	10%	10%	10%	10%	10%
EV Business	32,754	18,329	20,066	24,927	31,255	94,577	149,042	184,948
Shipments (units)	136,854	76,000	80,000	94,000	110,000	360,000	550,000	650,000
ASP (RMB)	234,447	236,665	246,132	260,900	279,163	258,082	270,986	284,536
Others	3,174	726	1,172	951	960	3,809	4,571	5,485
...YoY	-4%	20%	20%	20%	20%	20%	20%	20%
Total	365,903	107,098	114,950	122,852	134,960	479,860	580,200	659,673
...YoY	35%	42%	29%	33%	24%	31%	21%	14%
Gross margin								
Smart phones	12.6%	12.1%	12.5%	13.0%	13.5%	12.8%	13.3%	13.5%
IoT and lifestyle products	20.3%	21.0%	21.0%	21.0%	21.0%	21.0%	20.7%	21.0%
Internet services	76.6%	75.5%	75.5%	75.5%	75.5%	75.5%	75.0%	75.0%
EV Business	18.5%	21.0%	22.0%	22.5%	22.5%	22.1%	23.0%	24.0%
Others	-31.0%	11.0%	11.0%	11.0%	11.0%	11.0%	12.0%	12.0%
Total	21.2%	21.6%	21.5%	21.6%	22.5%	21.8%	22.0%	22.4%

Source: Company data, CMBIGM estimates

Earnings Revision

Our FY25/26E adj. NP are 2/12% above consensus

We lift FY25-27E adj. net profit by 3-5% to reflect higher IoT/internet sales, better margin across segments and better EV sales outlook, and we also adjusted EPS to reflect share placement in April. Our FY25/26E adj. NP are 2/12% above consensus given our more positive view on EV margins, core business momentum and operating efficiency improvement.

Figure 8: CMBIGM earnings revision

RMB mn	New			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	479,860	580,200	659,673	477,234	575,958	663,767	1%	1%	-1%
Gross profit	104,974	129,260	150,869	104,009	128,206	150,840	1%	1%	0%
Operating profit	39,654	50,494	61,979	38,805	49,262	60,579	2%	3%	2%
Adj. net profit	39,881	47,760	57,062	37,879	46,350	55,516	5%	3%	3%
Adj. EPS (RMB)	1.53	1.86	2.23	1.53	1.87	2.24	0%	0%	0%
Gross margin	21.9%	22.3%	22.9%	21.8%	22.3%	22.7%	0.1 ppt	0 ppt	0.1 ppt
Operating margin	8.3%	8.7%	9.4%	8.1%	8.6%	9.1%	0.1 ppt	0.1 ppt	0.3 ppt
Adj. net margin	8.3%	8.2%	8.7%	7.9%	8.0%	8.4%	0.4 ppt	0.2 ppt	0.3 ppt

Source: Company data, CMBIGM estimates

Figure 9: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	479,860	580,200	659,673	480,539	592,170	700,281	0%	-2%	-6%
Gross profit	104,974	129,260	150,869	103,988	131,078	157,898	1%	-1%	-4%
Operating profit	39,654	50,494	61,979	36,664	50,082	62,390	8%	1%	-1%
Adj. net profit	39,881	47,760	57,062	35,689	46,995	59,707	12%	2%	-4%
Adj. EPS (RMB)	1.53	1.86	2.23	1.41	1.87	2.37	8%	0%	-6%
Gross margin	21.9%	22.3%	22.9%	21.6%	22.1%	22.5%	0.2 ppt	0.1 ppt	0.3 ppt
Operating margin	8.3%	8.7%	9.4%	7.6%	8.5%	8.9%	0.6 ppt	0.2 ppt	0.5 ppt
Adj. net margin	8.3%	8.2%	8.7%	7.4%	7.9%	8.5%	0.9 ppt	0.3 ppt	0.1 ppt

Source: Bloomberg, CMBIGM estimates

Figure 11: P&L forecast

RMB mn	FY24	1Q25E	2Q25E	3Q25E	4Q25E	FY25E	FY26E	FY27E
Revenue	365,903	107,098	114,950	122,852	134,960	479,860	580,200	659,673
...YoY	35%	42%	29%	33%	24%	31%	21%	14%
Cost of sales	(289,343)	(84,099)	(90,094)	(96,080)	(104,613)	(374,885)	(450,940)	(508,804)
Gross profit	76,560	22,999	24,855	26,773	30,348	104,974	129,260	150,869
GPM (%)	20.9%	21.5%	21.6%	21.8%	22.5%	21.9%	22.3%	22.9%
...YoY	33%	-4%	4%	7%	9%	37%	23%	17%
SG&A	(30,991)	(8,889)	(9,001)	(9,951)	(11,067)	(38,908)	(46,996)	(52,774)
...% of rev	-8.5%	-8.3%	-7.8%	-8.1%	-8.2%	-8.1%	-8.1%	-8.0%
R&D	(24,050)	(7,068)	(7,110)	(7,911)	(8,907)	(30,996)	(36,553)	(40,900)
...% of rev	-6.6%	-6.6%	-6.2%	-6.4%	-6.6%	-6.5%	-6.3%	-6.2%
Operating profit	24,503	7,116	8,469	9,973	14,095	39,654	50,494	61,979
OPM (%)	6.7%	6.6%	7.4%	8.1%	10.4%	8.3%	8.7%	9.4%
...YoY	22%	36%	11%	24%	28%	62%	27%	23%
Adj. net profit	27,235	9,920	9,003	8,983	11,220	39,881	47,760	57,062
NPM (%)	7.4%	9.3%	7.8%	7.3%	8.3%	8.3%	8.2%	8.7%
...YoY	41%	8%	13%	8%	9%	46%	20%	19%

Source: Company data, CMBIGM estimates

Valuation

Maintain BUY with new SOTP-based TP of HK\$59.99

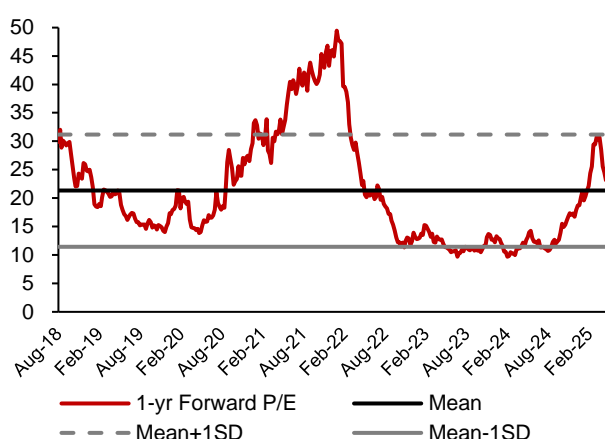
We derive our TP of HK\$59.99 based on the SOTP methodology in order to reflect different growth profiles of Xiaomi's various businesses. We assign 26x/26x/25x FY25E P/E to its smartphone/AIoT/Internet businesses, which we think are justified given Xiaomi's accelerated share gains in smartphone/IoT market, overseas expansion of its ecosystem, improving profitability across smartphone/AIoT/Internet segments and sector re-rating for edge AI upcycle. For EV business, we assign 2.0x FY26E P/S. In addition, we believe our implied target multiple of 36.1x FY25E P/E is justified, when compared to 1) valuation of 34x FY25E P/E for global industry leader, Apple, and 2) valuation of 31.2x P/E for its 1-sd above 6-year historical forward P/E, given upcoming product upcycles for its AI smartphone, IoT overseas expansion and EV product launches in 2025. Upcoming catalysts include SUV model launch, smartphone/AIoT share gains, overseas store expansion and EV order/delivery/profitability updates.

Figure 10: Xiaomi – SOTP valuation

Business segment	FY25E Rev (RMB mn)	% of FY25E Core NP	FY25E Core NP (RMB mn)	Valuation methodology	Target Multiple (x)	Valuation (RMB mn)
Smart phones	211,352	32%	12,460	P/E	26.0	323,951
AIoT and lifestyle products	131,830	33%	12,749	P/E	26.0	331,467
Internet services	38,291	34%	13,313	P/E	25.0	332,826
Others	3,809	0%	193	P/E	25.0	4,824
Smart EV	149,042			P/S	2.00	298,085
						1,291,152
Cash (RMB mn)						85,514
Debt (RMB mn)						(30,603)
Investment (RMB mn)						68,300
Total (RMB mn)						1,414,363
No. of shares (mn)						25,625
TP (RMB)						55.19
TP (HK\$)						59.99

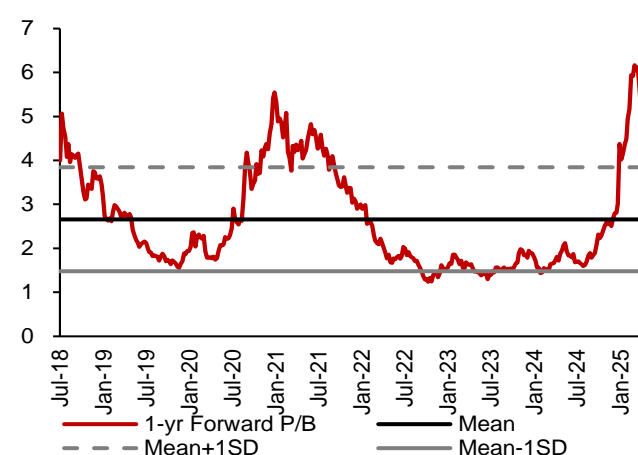
Source: Company data, CMBIGM estimates

Figure 11: 12M forward P/E band



Source: Bloomberg, CMBIGM

Figure 12: 12M forward P/B band



Source: Bloomberg, CMBIGM

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	280,044	270,970	365,903	479,860	580,200	659,673
Cost of goods sold	(232,467)	(213,494)	(289,343)	(374,885)	(450,940)	(508,804)
Gross profit	47,577	57,476	76,560	104,974	129,260	150,869
Selling expense	(21,323)	(19,227)	(25,390)	(32,163)	(38,873)	(43,538)
Admin expense	(5,114)	(5,127)	(5,601)	(6,745)	(8,123)	(9,235)
R&D expense	(16,028)	(19,098)	(24,050)	(30,996)	(36,553)	(40,900)
Other income	1,136	740	1,667	2,456	2,456	2,456
Gain/loss on financial assets at FVTPL	(1,662)	3,501	1,051	1,051	1,051	1,051
Investment gain/loss	(400)	46	277	277	277	277
EBIT	2,816	20,009	24,503	39,654	50,494	61,979
Net Interest income/(expense)	1,117	2,002	3,624	4,132	4,132	4,132
Foreign exchange gain/loss	(1,369)	1,697	(10)	800	1,000	1,000
Others	0	0	0	0	0	0
Pre-tax profit	3,934	22,011	28,127	43,786	54,627	66,111
Income tax	(1,431)	(4,537)	(4,548)	(7,417)	(10,379)	(12,561)
Minority interest	29	(1)	(80)	(121)	(147)	(178)
Net profit	2,503	17,474	23,578	36,369	44,248	53,550
Adjusted net profit	8,518	19,273	27,235	39,881	47,760	57,062
Net dividends	0	0	0	0	0	0
BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	160,415	199,053	225,709	311,708	374,325	429,670
Cash & equivalents	27,607	33,631	33,661	85,514	143,828	173,973
Account receivables	19,625	21,924	26,850	36,062	34,877	42,420
Inventories	50,438	44,423	62,510	87,444	92,932	110,590
Prepayment	18,578	20,079	29,100	29,100	29,100	29,100
ST bank deposits	29,875	52,798	36,350	36,350	36,350	36,350
Financial assets at FVTPL	9,846	20,194	28,124	28,124	28,124	28,124
Other current assets	4,446	6,005	9,113	9,113	9,113	9,113
Non-current assets	113,092	125,195	177,447	182,125	187,529	193,238
PP&E	9,138	13,721	18,088	22,766	28,170	33,879
Deferred income tax	2,278	2,161	2,782	2,782	2,782	2,782
Investment in JVs & assos	7,932	6,922	6,151	6,151	6,151	6,151
Intangibles	4,630	8,629	8,153	8,153	8,153	8,153
Financial assets at FVTPL	55,980	60,200	62,112	62,112	62,112	62,112
Other non-current assets	33,134	33,562	80,161	80,161	80,161	80,161
Total assets	273,507	324,247	403,155	493,833	561,854	622,908
Current liabilities	89,628	115,588	175,385	187,093	210,867	218,371
Short-term borrowings	2,151	6,183	13,327	13,327	13,327	13,327
Account payables	53,094	62,099	98,281	109,989	133,762	141,267
Tax payable	1,384	1,838	3,822	3,822	3,822	3,822
Other current liabilities	32,999	45,467	59,955	59,955	59,955	59,955
Non-current liabilities	39,957	44,398	38,565	38,565	38,565	38,565
Long-term borrowings	21,493	21,674	17,276	17,276	17,276	17,276
Deferred income	983	1,494	1,282	1,282	1,282	1,282
Other non-current liabilities	17,480	21,230	20,007	20,007	20,007	20,007
Total liabilities	129,584	159,986	213,950	225,659	249,432	256,936
Share capital	406	407	407	407	407	407
Other reserves	143,658	163,995	188,737	267,827	312,222	365,951
Total shareholders equity	143,923	164,262	189,205	268,174	312,422	365,972
Minority interest	265	266	467	346	199	21
Total equity and liabilities	273,507	324,247	403,155	493,833	561,854	622,908

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	3,934	22,011	28,127	43,786	54,627	66,111
Depreciation & amortization	3,707	(1,383)	1,874	2,519	3,299	4,186
Tax paid	(3,420)	(4,083)	(2,564)	(7,417)	(10,379)	(12,561)
Change in working capital	(21,255)	25,862	(27,493)	(22,438)	19,471	(17,696)
Others	12,644	(1,107)	39,352	0	0	0
Net cash from operations	(4,390)	41,300	39,295	16,450	67,017	40,040
Investing						
Capital expenditure	(5,800)	(3,200)	(5,489)	(7,198)	(8,703)	(9,895)
Acquisition of subsidiaries/ investments	(25)	0	0	0	0	0
Net proceeds from disposal of short-term investments	23,136	0	0	0	0	0
Others	(1,763)	(31,969)	(29,898)	0	0	0
Net cash from investing	15,549	(35,169)	(35,386)	(7,198)	(8,703)	(9,895)
Financing						
Net borrowings	(2,791)	0	0	0	0	0
Proceeds from share issues	0	0	0	42,600	0	0
Share repurchases	(2,386)	0	0	0	0	0
Others	(2,677)	(505)	(3,999)	0	0	0
Net cash from financing	(7,855)	(505)	(3,999)	42,600	0	0
Net change in cash						
Cash at the beginning of the year	24,339	27,607	33,631	33,661	85,514	143,828
Exchange difference	398	120	0	0	0	0
Cash at the end of the year	27,607	33,631	33,661	85,514	143,828	173,973
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	(14.7%)	(3.2%)	35.0%	31.1%	20.9%	13.7%
Gross profit	(18.3%)	20.8%	33.2%	37.1%	23.1%	16.7%
EBIT	(89.2%)	610.4%	22.5%	61.8%	27.3%	22.7%
Net profit	(87.0%)	598.3%	34.9%	54.2%	21.7%	21.0%
Adj. net profit	(61.4%)	126.3%	41.3%	46.4%	19.8%	19.5%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	17.0%	21.2%	20.9%	21.9%	22.3%	22.9%
Adj. net profit margin	3.0%	7.1%	7.4%	8.3%	8.2%	8.7%
Return on equity (ROE)	1.8%	11.3%	13.3%	15.9%	15.2%	15.8%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Net debt to equity (x)	0.7	0.8	1.0	0.5	0.3	0.2
Current ratio (x)	1.8	1.7	1.3	1.7	1.8	2.0
Receivable turnover days	19.4	16.1	13.3	12.0	12.0	12.0
Inventory turnover days	80.7	81.1	67.4	45.4	45.4	45.4
Payable turnover days	100.3	98.5	101.2	94.6	94.6	94.6
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	136.4	60.4	42.6	30.6	25.1	21.0
P/E (diluted)	136.4	60.4	42.6	30.6	25.1	21.0
P/B	8.1	7.1	6.1	4.5	3.8	3.3
Div yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

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

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