

Xiaomi (1810 HK)

1Q25 strong beat; Positive on premiumization, YU7 ramp-up and SoC breakthrough in 2H25E

Xiaomi's 1Q25 adjusted earnings at RMB 10.7bn (+28% QoQ, +64% YoY) beat CMBI/consensus expectations by 8/18%, thanks to strong sales across all segments and GPM improvement on better smartphone mix, IoT ASP hike and smart EV GPM improvement. Looking into 2025, we expect smartphone/EV premiumization strategy, IoT/EV capacity ramp-up and in-house SoC chip to continue to boost better revenue mix and earnings growth. We maintain our positive view on Xiaomi's Human x Car x Home ecosystem expansion, premiumization strategy, SP/AIoT overseas markets and smart EV biz upside. We revise up FY25-27E EPS forecasts by 5-10 % for 1Q25 results beat and better 2025 outlook across all segments. Our new SOTP-based TP of HK\$65.91 implies 37.7x FY25E P/E. Maintain BUY.

■ **1Q25 results beat across all segments and better GPM.** Xiaomi's 1Q25 revenue grew 47% YoY to RMB 111.3bn thanks to growth across all segments: **1) smartphone:** sales climbed 9% YoY and ASP hit record-high at RMB 1,121 (up 5.8% YoY), backed by successful premiumization strategy; No.1 position with share gains in China (18.8% share); **2) IoT:** sales jumped 58.7% YoY with rapid growth in air conditioner/refrigerator/washing machine (65%+ YoY shipment); GPM improved 5.4ppts to 25.2% thanks to ASP hike and a better product mix; **3) smart EV:** rapid growth with GPM improvement to 23.2% thanks to resilient ASP, cost optimization, channel efficiency, operating leverage on scale and growth of high-margin ultra/accessories; operating loss narrowed to RMB 0.5bn (vs loss of RMB1bn/1.7bn in 4Q/3Q24). Overall GPM improved 0.5ppts YoY to 22.8%, beating market expectation by 1.3ppts. Adjusted net profit grew 64% YoY, 8%/18% above CMBI/consensus estimates.

■ **2025 key focus: SP premiumization, AIoT overseas, EV capacity, flagship smartphone SoC.** Key highlights from mgmt. call include: **1) premiumization:** focus on share gains on RMB6k+ smartphone segment and premiumization to expand into non-SP/EV categories and overseas market; **2) smartphone:** 180mn shipment guidance maintained in FY25E and focus on a better mix, given resilient China's market (+3% YoY) but weaker overseas market (1-2% YoY or potential decline); **3) AIoT:** fast-growing phase with shortage in some SKUs, and capacity expansion to accelerate; **4) smart EV:** positive on shipment/ASP, capacity expansion and profitability; **5) in-house chips:** focus on flagship models and in-house 5G modems next, and profitability is not the priority in the near term.

■ **Raise TP to HK\$65.91; Maintain BUY.** We raise FY25-27E EPS forecasts by 5-10% for 1Q25 beat and stronger outlook across segments. We reiterate BUY with new SOTP-based TP of HK\$ 65.91, implying 37.7x FY25E P/E. Upcoming catalysts include Investor Day, smart glasses, EV Phase 2 plant update, and YU7 ASP updates.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	270,970	365,903	486,144	589,018	674,454
YoY growth (%)	(3.2)	35.0	32.9	21.2	14.5
Adjusted net profit (RMB mn)	19,272.8	27,234.5	43,879.1	52,254.6	61,342.6
YoY growth (%)	126.3	41.3	61.1	19.1	17.4
EPS (Adjusted) (RMB)	0.77	1.10	1.61	2.09	2.46
Consensus EPS (RMB)	na	na	1.50	1.93	2.43
P/E (x)	61.1	43.1	29.4	22.6	19.3
P/B (x)	7.2	6.2	4.3	3.7	3.1
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	11.3	13.3	17.5	16.4	16.5
Net gearing (%)	76.9	95.3	50.6	30.5	19.7

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price **HK\$65.91**
 (Previous TP) **HK\$59.99**
Up/Downside **27.9%**
Current Price **HK\$51.55**

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Stock Data

Mkt Cap (HK\$ mn)	1,089,870.1
Avg 3 mths t/o (HK\$ mn)	15,621.7
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%

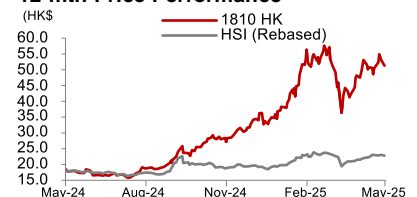
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	8.1%	1.6%
3-mth	-2.9%	-1.5%
6-mth	82.2%	50.9%

Source: FactSet

12-mth Price Performance



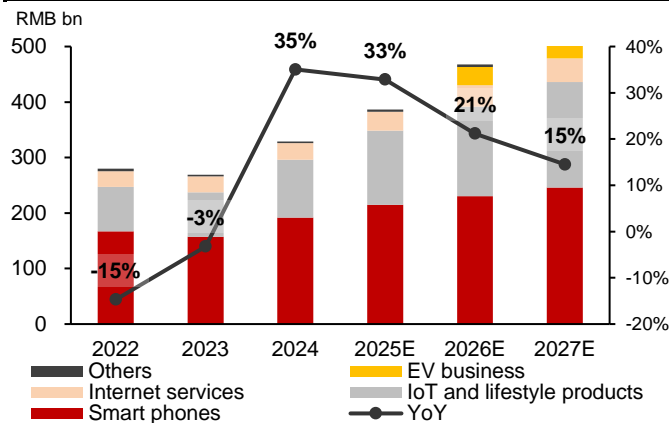
Source: FactSet

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- Key takeaways from product launch event: Self-developed 3nm SoC debut is the bright spot – 23 May 2025 ([link](#))
- 1Q25 Preview: Expect strong results ahead; regained No.1 in China amid Apple weakness – 2 May 2025 ([link](#))
- Placement confirmed for global business expansion – 25 Mar 2025 ([link](#))
- 4Q24 strong beat: Raise estimates on upbeat EV target and overseas IoT upside - 19 Mar 2025 ([link](#))

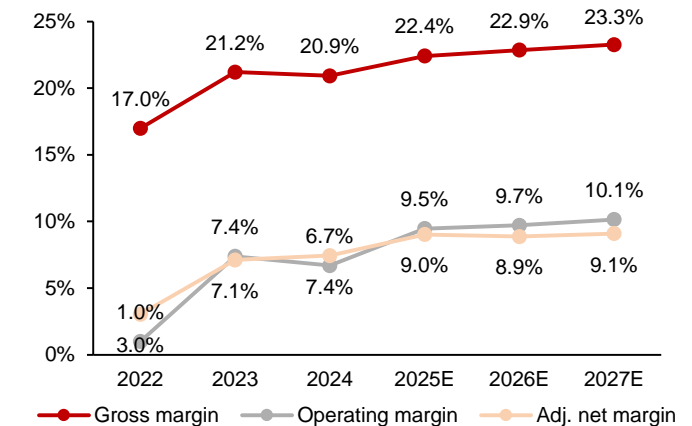
Focus Charts

Figure 1: Xiaomi's revenue trend



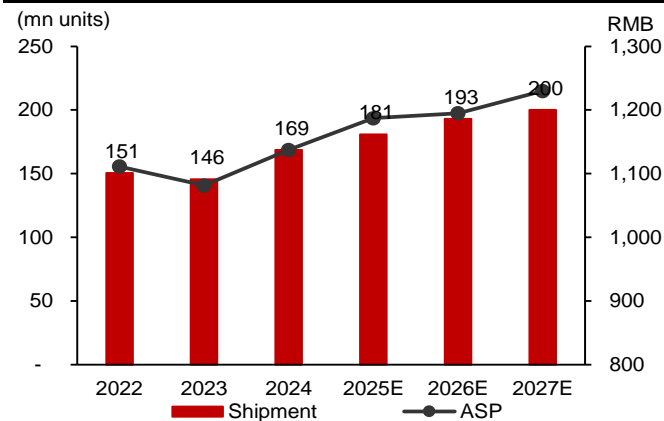
Source: Company data, CMBIGM estimates

Figure 2: Xiaomi's margin trend



Source: Company data, CMBIGM estimates

Figure 3: Xiaomi's smartphone shipment forecast



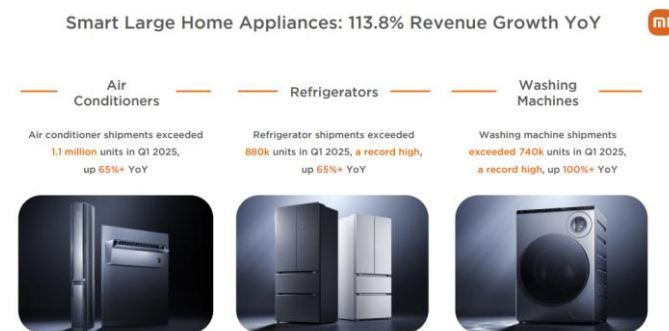
Source: Company data, CMBIGM estimates

Figure 4: Global leadership in all major markets



Source: Company data, CMBIGM

Figure 5: Xiaomi's smart large home appliances



Source: Company data, CMBIGM

Figure 6: Xiaomi's XRING O1 SoC



Source: Company data, CMBIGM

1Q25 Review

Figure 7: 1Q25 results review

RMB mn	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY	Consensus		CMBIGM	
								1Q25E	Diff %	1Q25E	Diff %
Revenue	75,507	88,888	92,507	109,002	111,293	2.1%	47%	109,004	2%	107,098	4%
Gross profit	16,830	18,394	18,881	22,455	25,406	13.1%	51%	23,411	9%	22,999	10%
Operating profit	3,683	5,889	6,041	8,890	13,125	47.6%	256%	8,587	53%	7,116	84%
Adj. net profit	6,491	6,175	6,252	8,316	10,676	28.4%	64%	9,071	18%	9,920	8%
Adj. EPS (RMB)	0.26	0.25	0.25	0.33	0.43	27.7%	65%	0.37	16%	0.39	10%
Gross margin	22.3%	20.7%	20.4%	20.6%	22.8%	2.2 ppt	0.5 ppt	21.5%	1.4 ppt	21.5%	1.4 ppt
OP margin	4.9%	6.6%	6.5%	8.2%	11.8%	3.6 ppt	6.9 ppt	7.9%	3.9 ppt	6.6%	5.1 ppt
Adj. net margin	8.6%	6.9%	6.8%	7.6%	9.6%	2 ppt	1 ppt	8.3%	1.3 ppt	9.3%	0.3 ppt

Source: Company data, Bloomberg, CMBIGM estimates

Figure 8: Revenue breakdown

RMB mn	FY24	1Q25	2Q25E	3Q25E	4Q25E	FY25E	FY26E	FY27E
Smart phones	191,756	50,612	52,065	55,575	56,400	214,652	230,635	246,000
...YoY	22%	9%	12%	17%	10%	12%	7%	7%
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	1,211	1,170	1,170	1,200	1,187	1,195	1,230
...YoY	5.2%	5.8%	6.1%	6.3%	7.1%	4.4%	0.7%	2.9%
IoT and lifestyle products	104,104	32,339	32,880	31,967	36,656	133,842	161,192	189,944
...YoY	30%	59%	23%	22%	19%	29%	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	25,588	27,511	25,744	28,588	107,430	132,139	158,566
...YoY	34%	63%	25%	25%	25%	32%	23%	20%
Internet services	34,115	9,076	9,211	9,433	10,629	38,349	42,592	46,851
...YoY	13%	13%	11%	11%	14%	12%	11%	10%
Advertising services	24,700	6,600	6,677	6,919	7,952	28,148	30,963	34,059
...YoY	20%	20%	12%	12%	12%	14%	10%	10%
Internet value-added	9,610	2,476	2,534	2,514	2,677	10,571	11,628	12,791
...YoY	0%	-3%	10%	10%	10%	10%	10%	10%
Gaming	4,301	1,200	1,100	1,210	1,101	4,731	5,204	5,725
...YoY	-2%	0%	10%	10%	10%	10%	10%	10%
Other (incl. Youpin fintech, etc.)	5,309	1,276	1,434	1,304	1,576	5,840	6,424	7,066
...YoY	2%	-5%	10%	10%	10%	10%	10%	10%
EV Business	32,754	18,580	20,328	25,157	31,467	95,532	150,077	186,232
Shipments (units)	136,854	75,869	80,000	94,000	110,000	359,869	550,000	650,000
ASP (RMB)	234,447	238,301	247,833	262,703	281,092	259,874	272,868	286,511
Others	3,174	686	1,172	951	960	3,769	4,522	5,427
...YoY	-4%	13%	20%	20%	20%	19%	20%	20%
Total	365,903	111,293	115,656	123,082	136,112	486,144	589,018	674,454
...YoY	35%	47%	30%	33%	25%	33%	21%	15%
Gross margin								
Smart phones	12.6%	12.4%	12.0%	12.1%	12.1%	12.1%	12.3%	12.5%
IoT and lifestyle products	20.3%	25.2%	24.5%	24.0%	24.0%	24.4%	24.3%	24.0%
Internet services	76.6%	76.9%	76.0%	75.5%	75.5%	76.0%	76.0%	76.0%
EV Business	18.5%	23.2%	23.0%	22.5%	22.0%	22.6%	23.0%	24.0%
Others	-31.0%	-46.5%	-5.0%	-5.0%	-5.0%	-12.5%	5.0%	5.0%
Total	20.9%	22.8%	22.4%	22.0%	22.4%	22.4%	22.9%	23.3%

Source: Company data, CMBIGM estimates

Earnings Revision

Figure 9: CMBIGM earnings revision

RMB mn	New			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	486,144	589,018	674,454	479,860	580,200	659,673	1%	2%	2%
Gross profit	108,979	134,651	156,910	104,974	129,260	150,869	4%	4%	4%
Operating profit	46,016	57,204	68,424	39,654	50,494	61,979	16%	13%	10%
Adj. net profit	43,879	52,255	61,343	39,881	47,760	57,062	10%	9%	8%
Adj. EPS (RMB)	1.61	2.09	2.46	1.53	1.86	2.23	5%	12%	10%
Gross margin	22.4%	22.9%	23.3%	21.9%	22.3%	22.9%	0.5 ppt	0.6 ppt	0.4 ppt
Operating margin	9.5%	9.7%	10.1%	8.3%	8.7%	9.4%	1.2 ppt	1 ppt	0.7 ppt
Adj. net margin	9.0%	8.9%	9.1%	8.3%	8.2%	8.7%	0.7 ppt	0.6 ppt	0.4 ppt

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	486,144	589,018	674,454	483,078	597,893	700,017	1%	-1%	-4%
Gross profit	108,979	134,651	156,910	105,127	133,162	157,982	4%	1%	-1%
Operating profit	46,016	57,204	68,424	37,509	50,794	65,010	23%	13%	5%
Adj. net profit	43,879	52,255	61,343	38,435	49,771	61,554	14%	5%	0%
Adj. EPS (RMB)	1.61	2.09	2.46	1.50	1.93	2.43	7%	8%	1%
Gross margin	22.4%	22.9%	23.3%	21.8%	22.3%	22.6%	0.7 ppt	0.6 ppt	0.7 ppt
Operating margin	9.5%	9.7%	10.1%	7.8%	8.5%	9.3%	1.7 ppt	1.2 ppt	0.9 ppt
Adj. net margin	9.0%	8.9%	9.1%	8.0%	8.3%	8.8%	1.1 ppt	0.5 ppt	0.3 ppt

Source: Bloomberg, CMBIGM estimates

Figure 11: P&L forecast

RMB mn	FY24	1Q25	2Q25E	3Q25E	4Q25E	FY25E	FY26E	FY27E
Revenue	365,903	111,293	115,656	123,082	136,112	486,144	589,018	674,454
...YoY	35%	47%	30%	33%	25%	33%	21%	15%
Cost of sales	(289,343)	(85,887)	(89,735)	(95,951)	(105,591)	(377,165)	(454,367)	(517,544)
Gross profit	76,560	25,406	25,921	27,131	30,521	108,979	134,651	156,910
GPM (%)	20.9%	22.8%	22.4%	22.0%	22.4%	22.4%	22.9%	23.3%
...YoY	33%	2%	8%	8%	9%	42%	24%	17%
SG&A	(30,991)	(8,730)	(9,056)	(10,093)	(11,570)	(39,448)	(47,710)	(53,956)
...% of rev	-8.5%	-7.8%	-7.8%	-8.2%	-8.5%	-8.1%	-8.1%	-8.0%
R&D	(24,050)	(6,712)	(7,153)	(7,926)	(9,120)	(30,910)	(37,697)	(42,491)
...% of rev	-6.6%	-6.0%	-6.2%	-6.4%	-6.7%	-6.4%	-6.4%	-6.3%
Operating profit	24,503	13,125	9,344	10,084	13,463	46,016	57,204	68,424
OPM (%)	6.7%	11.8%	8.1%	8.2%	9.9%	9.5%	9.7%	10.1%
...YoY	22%	142%	22%	25%	21%	88%	24%	20%
Adj. net profit	27,235	10,676	9,712	9,072	10,683	43,879	52,255	61,343
NPM (%)	7.4%	9.6%	8.4%	7.4%	7.8%	9.0%	8.9%	9.1%
...YoY	41%	64%	57%	45%	28%	61%	19%	17%

Source: Company data, CMBIGM estimates

Valuation

Maintain BUY with new SOTP-based TP of HK\$65.91

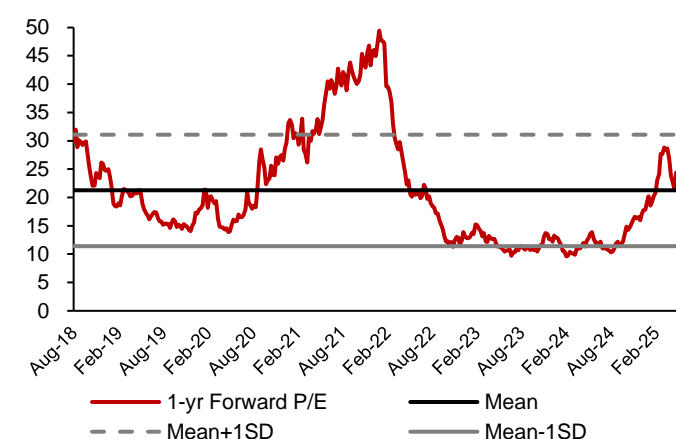
We derive our TP of HK\$65.91 based on the SOTP methodology in order to reflect different growth profiles of Xiaomi's various businesses. We assign 26x/26x/25x FY25E P/E to its smartphone/AIoT/Internet businesses, which we think are justified given Xiaomi's accelerated share gains in smartphone/IoT market, 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 37.7x 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 12: 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	214,652	30%	12,633	P/E	26.0	328,449
AIoT and lifestyle products	133,842	37%	15,830	P/E	26.0	411,577
Internet services	38,349	33%	14,110	P/E	25.0	352,745
Others	3,769	-1%	(229)	P/E	25.0	(5,727)
Smart EV	150,077			P/S	2.00	300,154
						1,387,198
Cash (RMB mn)						89,278
Debt (RMB mn)						(30,603)
Investment (RMB mn)						67,800
Total (RMB mn)						1,513,673
No. of shares (mn)						24,962
TP (RMB)						60.64
TP (HK\$)						65.91

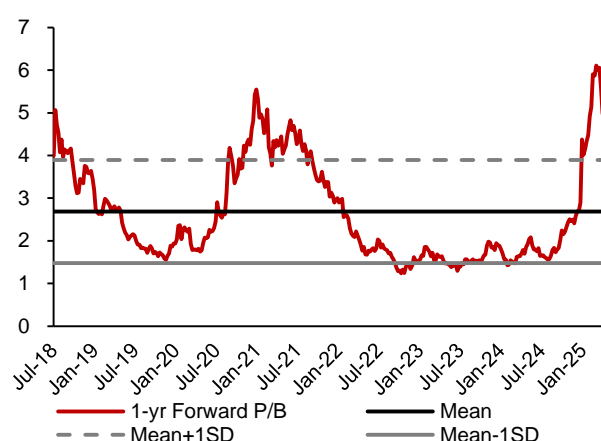
Source: Company data, CMBIGM estimates

Figure 13: 12M forward P/E band



Source: Bloomberg, CMBIGM

Figure 14: 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	486,144	589,018	674,454
Cost of goods sold	(232,467)	(213,494)	(289,343)	(377,165)	(454,367)	(517,544)
Gross profit	47,577	57,476	76,560	108,979	134,651	156,910
Selling expense	(21,323)	(19,227)	(25,390)	(32,751)	(39,464)	(44,514)
Admin expense	(5,114)	(5,127)	(5,601)	(6,697)	(8,246)	(9,442)
R&D expense	(16,028)	(19,098)	(24,050)	(30,910)	(37,697)	(42,491)
Other income	1,136	740	1,667	1,671	1,671	1,671
Gain/loss on financial assets at FVTPL	(1,662)	3,501	1,051	5,104	5,104	5,104
Investment gain/loss	(400)	46	277	185	185	185
EBIT	2,816	20,009	24,503	46,016	57,204	68,424
Net Interest income/(expense)	1,117	2,002	3,624	2,972	2,972	2,972
Foreign exchange gain/loss	(1,369)	1,697	(10)	435	1,000	1,000
Others	0	0	0	0	0	0
Pre-tax profit	3,934	22,011	28,127	48,988	60,176	71,396
Income tax	(1,431)	(4,537)	(4,548)	(8,621)	(11,433)	(13,565)
Minority interest	29	(1)	(80)	(140)	(169)	(200)
Net profit	2,503	17,474	23,578	40,367	48,743	57,831
Adjusted net profit	8,518	19,273	27,235	43,879	52,255	61,343
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	316,886	383,206	446,202
Cash & equivalents	27,607	33,631	33,661	89,278	152,048	186,489
Account receivables	19,625	21,924	26,850	36,564	35,080	43,399
Inventories	50,438	44,423	62,510	88,356	93,391	113,627
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	182,211	187,727	193,617
PP&E	9,138	13,721	18,088	22,852	28,368	34,258
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	499,097	570,933	639,820
Current liabilities	89,628	115,588	175,385	188,360	211,453	222,509
Short-term borrowings	2,151	6,183	13,327	13,327	13,327	13,327
Account payables	53,094	62,099	98,281	111,255	134,349	145,405
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	226,925	250,018	261,074
Share capital	406	407	407	407	407	407
Other reserves	143,658	163,995	188,737	271,844	320,756	378,787
Total shareholders equity	143,923	164,262	189,205	272,172	320,915	378,745
Minority interest	265	266	467	327	159	(42)
Total equity and liabilities	273,507	324,247	403,155	499,097	570,933	639,820

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	3,934	22,011	28,127	48,988	60,176	71,396
Depreciation & amortization	3,707	(1,383)	1,874	2,528	3,320	4,226
Tax paid	(3,420)	(4,083)	(2,564)	(8,621)	(11,433)	(13,565)
Change in working capital	(21,255)	25,862	(27,493)	(22,586)	19,543	(17,499)
Others	12,644	(1,107)	39,352	0	0	0
Net cash from operations	(4,390)	41,300	39,295	20,309	71,605	44,558
Investing						
Capital expenditure	(5,800)	(3,200)	(5,489)	(7,292)	(8,835)	(10,117)
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)	(7,292)	(8,835)	(10,117)
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	89,278	152,048
Exchange difference	398	120	0	0	0	0
Cash at the end of the year	27,607	33,631	33,661	89,278	152,048	186,489
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	(14.7%)	(3.2%)	35.0%	32.9%	21.2%	14.5%
Gross profit	(18.3%)	20.8%	33.2%	42.3%	23.6%	16.5%
EBIT	(89.2%)	610.4%	22.5%	87.8%	24.3%	19.6%
Net profit	(87.0%)	598.3%	34.9%	71.2%	20.7%	18.6%
Adj. net profit	(61.4%)	126.3%	41.3%	61.1%	19.1%	17.4%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	17.0%	21.2%	20.9%	22.4%	22.9%	23.3%
Adj. net profit margin	3.0%	7.1%	7.4%	9.0%	8.9%	9.1%
Return on equity (ROE)	1.8%	11.3%	13.3%	17.5%	16.4%	16.5%
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	137.9	61.1	43.1	29.4	22.6	19.3
P/E (diluted)	137.9	61.1	43.1	29.4	22.6	19.3
P/B	8.2	7.2	6.2	4.3	3.7	3.1
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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