

JS Global Lifestyle (1691 HK)

Joyoung may turn around while SharkNinja's repaid growth continues

1H25 results were largely within market's expectation (sales growth missed slightly but net profit inline). We remain positive about the Company because the drag in 1H25 was mainly due to the drop in Joyoung's overseas sales and SharkNinja's related party sales. Going forward in 2H25E, we are still confident as Joyoung continues to turn around and SharkNinja builds its brand influence and received decent reviews about its new products, thereby gaining more market shares. In the longer run, we still see abundant potential as SN APAC's number of category sold and market shares are still very low, compared with that in the US and UK. Maintain BUY with TP unchanged at HK\$ 2.44.

■ **SharkNinja's development in APAC is still very rapid and successful.** In Australia and New Zealand, Shark brand's cordless vacuum like Power Detect Pro and Evo Power System was rather hot-selling and successful in FY24 and 2025 YTD. Therefore, the market share in cordless vacuum has increased to 14% and 20% respectively, from just 3% in FY23. Going forward, it will launch more new products in 2H25E and further tap into more new categories like the steam mop and air purifier. Ninja brand has been even more successful in the region, as Ninja Foodi, Ninja Blast, Ninja Duo Zone Air Fryer and Ninja Combi continue to be hot-selling, the market share in Blender + Food processor and Air fryer has climbed to new highs at 20% and 30% in 2025 YTD. Moreover, products like Ninja Creami and Ninja Slushie Machines have become rather viral and more new products should be launched in 2H25E. Therefore, we are still very confident on its sales growth onwards. Noted that, according to our channel checks, sales growth in the ANZ region in 3Q25E may have slowed down slightly vs 1H25, but still remained at a rather fast level.

In Japan, the trend is even more positive, in our view, because the sales growth has accelerated in 1H25 vs FY24 and the number of categories entered the market is still very low vs others. For Shark brand, the cordless vacuum (e.g. Evo Power System) has been selling great with market shares boosted from 20% in FY24 to 24% in 2025 YTD. And going forward in 2H25E, it will launch more new products such as the Evo Power System 3.0 and Power Clean 360, and further expand into more new categories like Fan (e.g. Flex Breeze). For Ninja brand, the blender (e.g. Ninja Twist Blender) and portable blender (e.g. Ninja Blast) are quite popular, and the market share in blender has gone up to 26% in 1H25, from just 20% in FY24. Going forward, it will launch more products like the Ninja Stealth IQ and Ninja Blast Max, etc.. Noted that, based on our channel check, sales growth in 3Q25E for the region is still similar to that in 1H25.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (US\$ mn)	1,429	1,594	1,687	1,883	2,075
YoY growth (%)	(3.2)	11.5	5.8	11.6	10.2
Operating profit (US\$ mn)	102.6	11.5	8.9	81.4	123.1
Net profit (US\$ mn)	70.3	8.8	(7.5)	67.4	104.3
EPS (Reported) (US\$ cents)	1.51	0.18	(0.29)	1.85	2.89
YoY growth (%)	(39.5)	(88.1)	na	na	56.7
P/E (x)	15.9	134.2	na	13.0	8.3
P/B (x)	1.2	1.2	1.2	1.1	0.9
Yield (%)	2.1	0.0	0.0	0.0	0.0
ROE (%)	5.1	1.3	(1.1)	9.0	12.3

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price **HK\$2.44**
(Previous TP) **HK\$2.44**
Up/Downside **29.6%**
Current Price **HK\$1.88**

China Consumer Discretionary

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Stock Data

Mkt Cap (HK\$ mn)	6,569.9
Avg 3 mths t/o (HK\$ mn)	38.5
52w High/Low (HK\$)	2.28/1.26
Total Issued Shares (mn)	3494.6

Source: FactSet

Shareholding Structure

Mr. Wang Xuning & concert party	70.9%
CDH Fund	4.7%

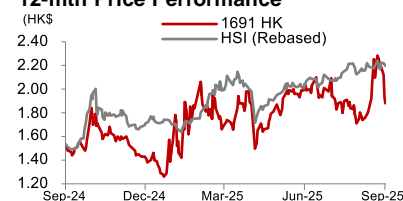
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	9.9%	6.3%
3-mth	-7.8%	-14.5%
6-mth	10.6%	0.4%

Source: FactSet

12-mth Price Performance



Source: FactSet

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- **The long-term potential is still enormous.** Even though some short-term risks still linger including the rising competition and discount levels, we are still very confident on these brands in the long run, because of: 1) the relatively low market shares (market shares for major categories in ANZ or Japan are roughly 20% to 30%, while that figures in the US or UK can go up to around 35% to 50%); and 2) the limited categories launched (Shark and Ninja brand are selling like 15 and 21 subcategories in the US market, while the number for ANZ amounts to 8 and 16/ just 4 and 2 for Japan).
- **Fall in Joyoung's overseas sales may gradually ease and its current focus is on the margins.** We believe sales growth of small appliances in mainland China has stabilised in 3Q25E vs 2Q25, and the similar trend should also apply to Joyoung. However, due to the sharp fall in related party sales, the overall Joyoung's segment sales may still be declining in 2H25E. But thanks to their focus shift to more high-end products and the efforts to streamline the number of SKUs (eliminating those SKUs with lower sell through and margins, etc., hence increasing the conversion rate), both GP margin and NP margin should improve in 2H25E. Moreover, as most production bases for SharkNinja's sales to the US have changed to a non-China region by FY25E, the negative impacts for Joyoung's overseas sales and related party sales will hopefully be eased in FY26E.
- **Margin-wise, we still think JS global's margin will improve gradually.** In 2H25E and FY26E, we are certainly concerned about the surge in marketing fees for brand building and product launches. However, the margin could still be improving, due to: 1) increasing sales mix from SharkNinja (where GP margin is higher), 2) less related party sales (its GP margin and NP margin are relatively low), 3) economies of scale from the relatively fixed staff costs, D&A expenses and headquarter costs, and 4) potential drop in shares-based compensation (size of the next round started from FY26E may be less), etc..
- **Maintain BUY with TP unchanged at HK\$ 2.44.** We have revised down our FY25E adj. net profit att. forecasts by 92% to reflect the earnings drop in 1H25, weaker-than-expected Joyoung's business and surge in marketing fees for SN APAC's brand building and product launches, also introduced our FY26E/ 27E forecasts. Our new TP is based on 14x FY26E P/E (up from 13x), 32% discount to average of Joyoung (002242 CH)'s 21.5x and SharkNinja (SN US, NR) ex-APAC's 19.6x. It is also 8% below 15.3x, which is the average of A+H shares small appliances' average. And given the company's 9% sales CAGR and 157% net profit CAGR (3 years, from FY24 to FY27E), we do think its P/E of 14x is justifiable. The stock is currently trading at 11x FY26E P/E.
- **Sales growth slightly missed while adjusted net profit was rather inline in 1H25.** In 1H25, JS Global reported a 4% increase in sales, which is slightly slower than the BBG est. of 13% sales growth in FY25E. And the adjusted net profit has dropped by 27% in 1H25, which is rather in line with the previously announced profit alert. The relatively slow sales growth was mainly a result of: 1) slower-than-expected turnaround of Joyoung business and 2) greater-than-expected drop in related party sales. While the fall in adjusted net profit was mostly due to: 1) decrease in Joyoung's weaker-than-expected earnings, 2) decrease in sourcing services income, 3) increase in expenses related to SN APAC's brand building and promotions of new products, and 4) fair value losses on shares in the shares award scheme. By segment, sales growth to 3rd party has actually accelerated to around 18% in 1H25, from 13% in FY24, while the growth of sales to related party has tanked by 59% in 1H25, after a 55% decline in FY24. By region, sales growth in many countries outside China was fairly robust. Sales growth in Japan has speeded up to 51% in 1H25 from 22% in FY24, sales growth in Australia and New Zealand/ South Korea was at 116%/ 90% in 1H25, which slowed down from 236%/ 455% in FY24, likely due to the higher bases but remained at a relatively fast level. By product, sales growth for cleaning/ food preparation/ cooking appliances was at 52%/ 30%/ 2% in 1H25, compared to 17%/ 22%/ 0% in FY24.

Earnings revision

Figure 1: Earnings revision

US\$ mn	New			Old			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	1,687	1,883	2,075	1,942	n/a	n/a	-13.2%	n/a	n/a
Gross profit	583	675	758	713	n/a	n/a	-18.2%	n/a	n/a
EBIT	9	81	123	174	n/a	n/a	-94.9%	n/a	n/a
Adjusted NP att.	9	78	115	116	n/a	n/a	-92.3%	n/a	n/a
Adjusted EPS (US\$)	0.003	0.022	0.033	0.033	n/a	n/a	-92.2%	n/a	n/a
Gross margin	34.6%	35.8%	36.5%	36.7%	n/a	n/a	-2.1ppt	n/a	n/a
EBIT margin	0.5%	4.3%	5.9%	9.0%	n/a	n/a	-8.4ppt	n/a	n/a
Net profit att. margin	0.5%	4.2%	5.5%	6.0%	n/a	n/a	-5.5ppt	n/a	n/a

Source: Company data, CMBIGM estimates

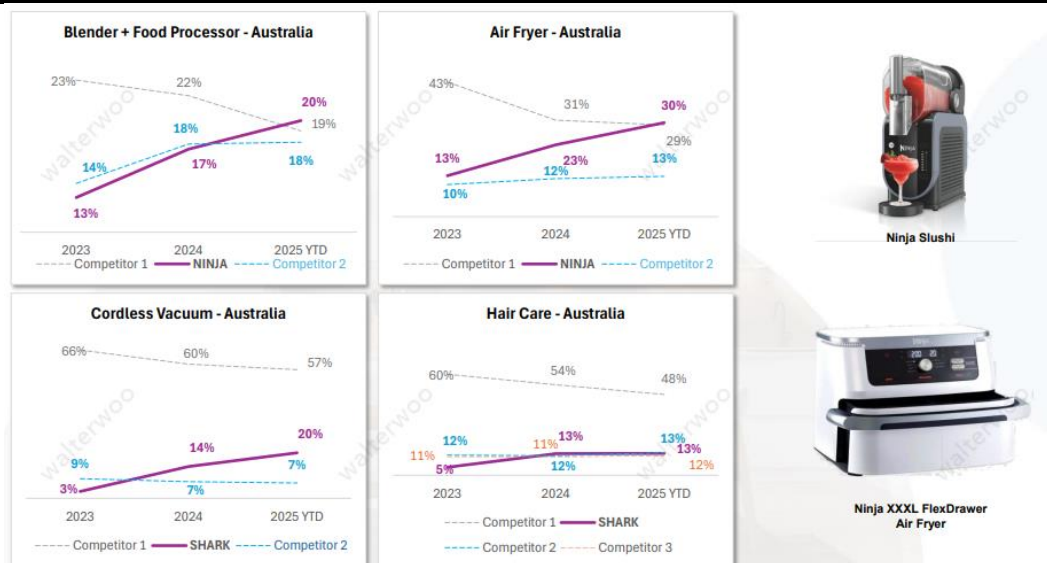
Figure 2: CMBIGM estimates vs consensus

US\$ mn	New			Consensus			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	1,687	1,883	2,075	1,771	2,035	2,298	-4.8%	-7.5%	-9.7%
Gross profit	583	675	758	584	698	810	-0.2%	-3.3%	-6.3%
EBIT	9	81	123	-19	44	71	-146.9%	86.8%	73.8%
Adjusted NP att.	9	78	115	-11	76	99	-181.4%	3.5%	15.5%
Adjusted EPS (US\$)	0.003	0.022	0.033	(0.001)	0.022	0.031	-292.6%	3.7%	6.6%
Gross margin	34.6%	35.8%	36.5%	33.0%	34.3%	35.2%	1.6ppt	1.6ppt	1.3ppt
EBIT margin	0.5%	4.3%	5.9%	-1.1%	2.1%	3.1%	1.6ppt	2.2ppt	2.8ppt
Net profit att. margin	0.5%	4.2%	5.5%	-0.6%	3.7%	4.3%	1.2ppt	0.4ppt	1.2ppt

Source: Company data, CMBIGM estimates

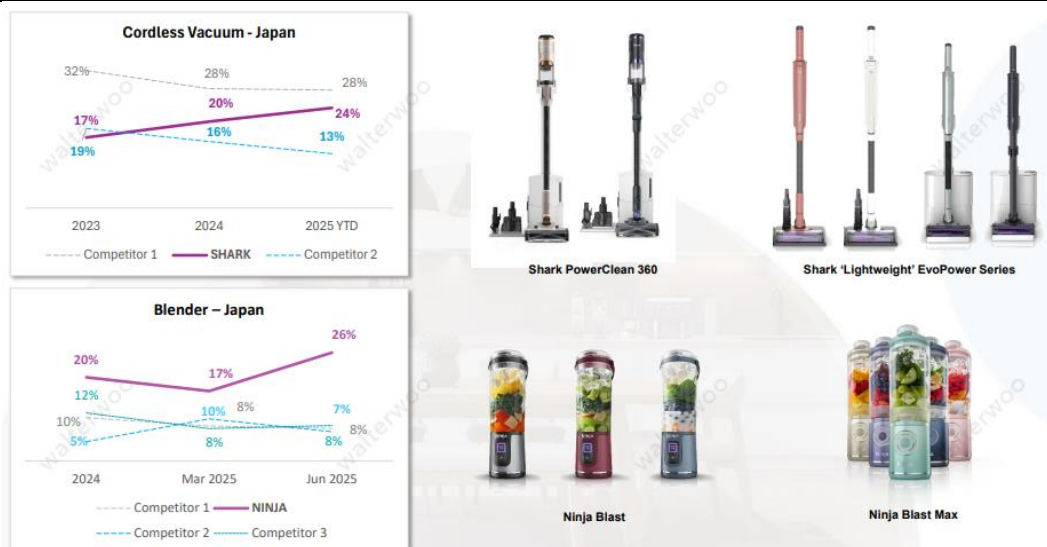
Focus Charts

Figure 3: Australia & New Zealand market's market shares by category and key products



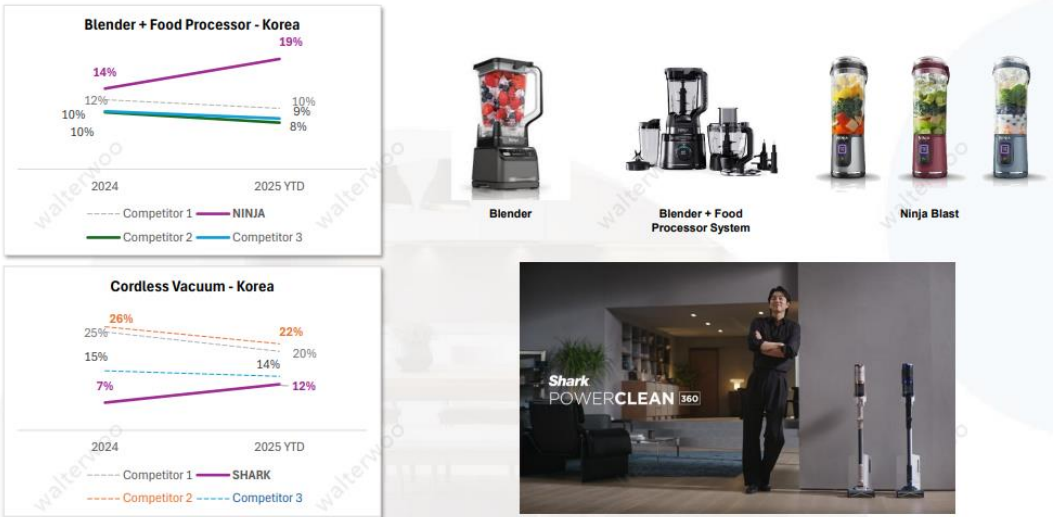
Source: Company data, Gfk POS Value, CMBIGM

Figure 4: Japan market's market shares by category and key products



Source: Company data, Gfk POS Value, CMBIGM

Figure 5: South Korea market's market shares by category and key products



Source: Company data, Gfk POS Value, CMBIGM

Assumptions

Figure 6: CMBIGM assumptions

US\$ mn	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Sales by region growth (%)						
China	1,307	1,038	1,004	984	994	1,033
Japan	64	92	112	163	195	224
Australia and New Zealand	0	44	147	294	397	477
Other countries/regions	18	32	32	126	177	221
Related party sales	86	224	299	119	119	119
Total	1,476	1,429	1,594	1,687	1,883	2,075
Sales by region growth (%)						
China	-6.5%	-20.6%	-3.2%	-2.0%	1.0%	4.0%
Japan	-	43.0%	22.1%	45.0%	20.0%	15.0%
Australia and New Zealand	-	-	235.9%	100.0%	35.0%	20.0%
Other countries/regions	-	74.6%	0.0%	300.0%	40.0%	25.0%
Related party sales	-	160.4%	33.4%	-60.0%	0.0%	0.0%
Total	-71.4%	-3.2%	11.5%	5.8%	11.6%	10.2%
Sales growth by brand segment (%)						
Joyoung segment - 3rd parties	-	-20.5%	-3.1%	-1.0%	0.0%	4.0%
SharkNinja APAC segment - 3rd parties	-	137.4%	125.6%	62.6%	35.2%	20.2%
Related party sales	-	159.4%	2.9%	-48.1%	0.0%	0.0%
Total	-	-3.2%	11.5%	5.8%	11.6%	10.2%
GP margins by brand segment						
Joyoung segment - 3rd parties	32.1%	31.1%	29.4%	28.8%	28.9%	29.0%
SharkNinja APAC segment - 3rd parties	39.6%	42.2%	47.6%	48.1%	48.1%	48.1%
Related party sales	100.0%	42.3%	20.4%	20.2%	17.2%	15.2%
Total	36.4%	34.1%	32.0%	34.6%	35.8%	36.5%
Opex breakdown						
A&P expenses	-2.6%	-3.8%	-6.1%	-6.5%	-6.8%	-7.1%
Staff costs	-10.2%	-13.2%	-15.2%	-14.7%	-12.6%	-11.9%
R&D expenses	-3.9%	-3.9%	-3.2%	-3.2%	-3.2%	-3.2%
D&A expenses	-1.2%	-1.1%	-1.1%	-1.6%	-1.4%	-1.3%
Warehousing & trans. expenses	-0.8%	-1.1%	-2.1%	-2.2%	-2.1%	-2.1%
Trade marketing expenses	-9.2%	-7.7%	-7.3%	-7.2%	-6.8%	-6.5%
Other opex	0.5%	-2.1%	-2.0%	-1.7%	-1.7%	-1.6%
Selling & distribution costs / sales	-17.9%	-17.9%	-20.8%	-21.0%	-19.5%	-19.3%
Admin expenses / sales	-9.6%	-15.1%	-16.2%	-16.1%	-15.1%	-14.4%
Total	-27.4%	-33.1%	-37.0%	-37.1%	-34.6%	-33.7%
OP margins						
Effective tax rate	19.2%	17.8%	-12.2%	17.0%	17.0%	17.0%
NP att. margins						
	5.8%	3.6%	0.4%	-0.6%	3.4%	4.9%
NP att. growth (%)						
	-79.5%	-39.6%	-88.1%	-264.3%	-731.5%	56.7%

Source: Company data, CMBIGM estimates

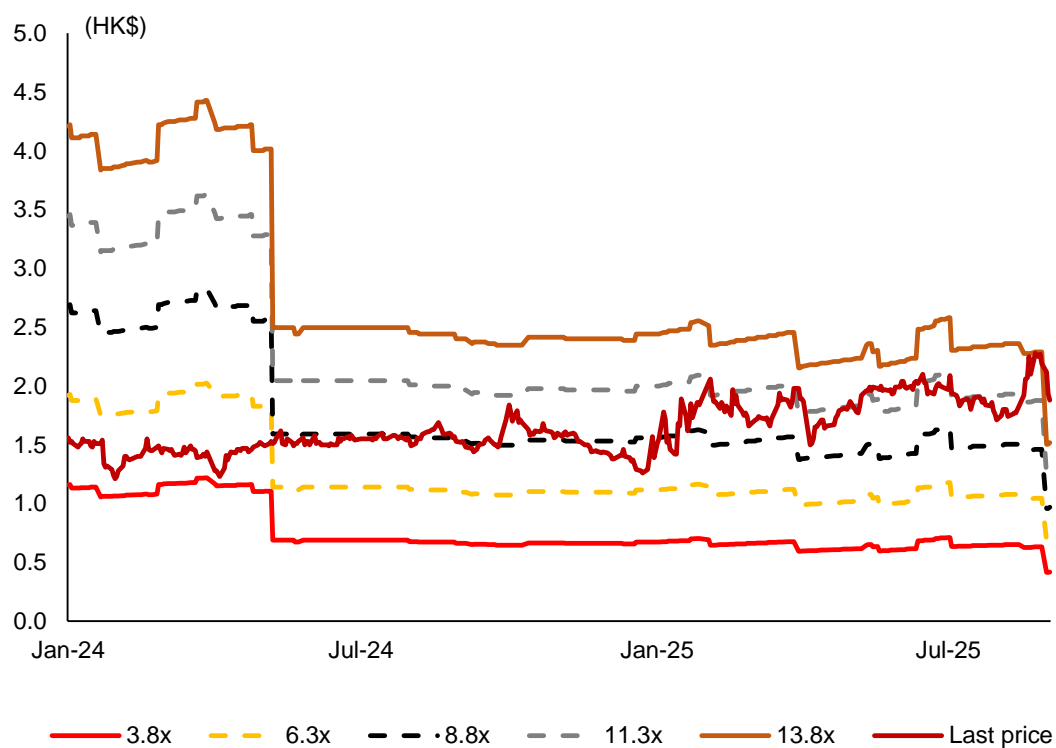
Valuation

Figure 7: Peers' valuation

			12m TP	Price	Up/ Down-	Mkt. Cap	Year	P/E (x)		P/B (x)	ROE (%)	3yrs PEG (x)	Yield (%)	YTD perf.
Company	Ticker	Rating	(LC)	(LC)	side	(HK\$ mn)	End	FY1E	FY2E	FY2E	FY2E	FY1E	FY1E	FY1E
A+ H shares Small Home Appliances														
JS Global	1691 HK	BUY	2.44	1.88	30%	6,532	Dec-24	94.3	10.8	1.1	(1.4)	0.6	0.0	35.3
Joyoung	002242 CH	NR	n/a	9.52	n/a	7,931	Dec-24	28.2	21.5	2.0	7.2	0.6	1.7	(8.1)
Zhejiang Supor	002032 CH	NR	n/a	51.29	n/a	44,878	Dec-24	17.7	16.6	5.8	35.4	3.3	5.2	(3.6)
Carote Ltd	2549 HK	HOLD	4.64	4.88	-5%	2,549	Dec-24	6.6	5.5	1.3	24.8	2.6	4.3	(2.4)
GD Xinbao	002705 CH	NR	n/a	15.48	n/a	13,723	Dec-24	10.7	9.8	1.3	13.1	0.9	3.1	3.2
Bear Electric	002959 CH	NR	n/a	52.43	n/a	8,990	Dec-24	20.6	18.0	2.5	13.2	1.0	2.3	9.4
Ecovacs Robotics	603486 CH	NR	n/a	96.45	n/a	60,697	Dec-24	28.7	24.8	5.3	22.8	0.6	1.1	105.2
Beijing Roborock	688169 CH	NR	n/a	208.96	n/a	59,117	Dec-24	27.7	21.0	3.2	13.7	1.6	0.5	33.4
Kingclean Electric	603355 CH	NR	n/a	22.32	n/a	13,976	Dec-24	10.8	9.4	2.0	22.1	1.4	5.9	(1.5)
Avg.								27.2	15.3	2.7	16.8	1.4	2.7	19.0
Med.								20.6	16.6	2.0	13.7	1.0	2.3	3.2
A + H Home Appliances														
Midea Group	000333 CH	BUY	67.79	75.42	-10%	633,712	Dec-24	13.0	12.0	2.3	19.1	1.5	5.2	0.3
Gree Electric	000651 CH	NR	n/a	41.63	n/a	254,749	Dec-24	7.0	6.6	1.4	22.1	1.6	7.2	(8.4)
Haier Smart Home	600690 CH	NR	n/a	26.05	n/a	255,774	Dec-24	11.5	10.5	1.8	17.4	1.1	4.3	(8.5)
Haier Electronics	6690 HK	BUY	31.57	25.54	24%	255,774	Dec-24	10.4	9.6	1.6	18.4	1.0	4.8	(7.1)
Hisense Home	921 HK	NR	n/a	22.90	n/a	35,613	Dec-24	7.9	7.1	1.5	21.3	0.8	6.4	(6.7)
Hisense Home - A	000921 CH	NR	n/a	24.82	n/a	35,613	Dec-24	9.5	8.8	1.7	21.8	1.2	5.3	(14.1)
Whirlpool China	600983 CH	NR	n/a	10.70	n/a	8,959	Dec-24	n/a	n/a	n/a	n/a	n/a	n/a	15.8
Hangzhou Robam	002508 CH	NR	n/a	19.80	n/a	20,440	Dec-24	11.4	10.8	1.4	13.7	2.2	5.1	(7.6)
Vatti Corporation	002035 CH	NR	n/a	6.39	n/a	5,917	Dec-24	10.9	10.1	1.3	12.4	1.6	5.0	(12.9)
Avg.								10.2	9.4	1.6	18.3	1.4	5.4	(5.5)
Med.								10.7	9.8	1.5	18.7	1.4	5.1	(7.6)
International Small Home Appliances														
Techtronic	669 HK	NR	n/a	96	n/a	175,053	Dec-24	18.2	15.5	2.8	18.2	1.3	2.5	(6.7)
Sharkninja Inc	SN US	NR	n/a	117	n/a	128,492	Dec-24	22.7	19.6	4.9	31.7	0.8	n/a	19.9
Smith (A.O.) Corp	AOS US	NR	n/a	70	n/a	76,984	Dec-24	18.4	16.7	5.0	29.5	2.5	2.0	3.2
Helen Of Troy	HELE US	NR	n/a	25	n/a	4,430	Feb-25	5.4	5.0	0.4	7.6	(36.9)	n/a	(58.7)
De'Longhi Spa	DLG IM	NR	n/a	30	n/a	40,882	Dec-24	13.3	12.6	1.8	15.0	1.4	3.4	(1.1)
Irobot Corp	IRBT US	NR	n/a	3	n/a	801	Dec-24	n/a	n/a	n/a	n/a	n/a	n/a	(57.8)
Seb Sa	SK FP	NR	n/a	60	n/a	30,353	Dec-24	9.3	7.6	0.9	10.7	0.3	4.4	(30.9)
Koninklijke Philips	PHIA NA	NR	n/a	23	n/a	202,439	Dec-24	16.8	14.9	1.8	7.0	(0.1)	3.6	(5.0)
Avg.								14.9	13.1	2.5	17.1	(4.4)	3.2	(17.2)
Med.								16.8	14.9	1.8	15.0	0.8	3.4	(5.9)
International Home Appliances														
Whirlpool Corp	WHR US	NR	n/a	90.55	n/a	39,508	Dec-24	14.0	11.0	1.2	11.5	(0.1)	5.8	(20.9)
Ingersoll-Rand	IR US	NR	n/a	77.94	n/a	241,807	Dec-24	23.0	21.0	2.7	12.4	0.9	0.1	(13.8)
Electrolux Ab	ELUXB SS	NR	n/a	55	n/a	12,859	Dec-24	12.9	6.0	1.2	13.4	(0.1)	0.8	(40.7)
Daikin Industries	6367 JP	NR	n/a	17980.0	n/a	276,302	Mar-25	19.2	17.4	1.7	9.7	2.0	1.9	(3.6)
Panasonic Corp	6752 JP	NR	n/a	1512	n/a	194,506	Mar-25	11.5	7.9	0.7	5.9	0.8	3.0	(8.0)
Fujitsu General	6755 JP	NR	n/a	2798.00	n/a	16,049	Mar-25	33.7	28.2	2.1	7.6	(0.1)	1.4	20.2
Lg Electronics Inc	066570 KS	NR	n/a	74300.0	n/a	67,776	Dec-24	8.6	7.3	0.5	6.8	0.1	1.4	(11.0)
Samsung	005930 KS	NR	n/a	69700.0	n/a	2,310,621	Dec-24	15.5	11.9	1.1	7.5	1.4	2.1	31.0
Avg.								17.3	13.8	1.4	9.4	0.6	2.1	(5.9)
Med.								14.7	11.5	1.2	8.7	0.5	1.7	(9.5)

Source: Bloomberg, CMBIGM estimates

Figure 8: Forward 12M P/E valuation band



Source: Bloomberg, CMBIGM estimates

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US\$ mn)						
Revenue	1,476	1,429	1,594	1,687	1,883	2,075
Cost of goods sold	(939)	(942)	(1,083)	(1,104)	(1,208)	(1,317)
Gross profit	536	487	510	583	675	758
Operating expenses	(405)	(472)	(590)	(626)	(651)	(699)
Selling expense	(264)	(256)	(332)	(355)	(366)	(400)
Admin expense	(141)	(216)	(258)	(271)	(285)	(299)
R&D expense	0	0	0	0	0	0
Others	0	0	0	0	0	0
Operating profit	147	103	12	9	81	123
Other income	15	88	91	52	58	64
Share of (losses)/profits of associates/JV	5	3	(1)	2	2	2
EBITDA	274	256	29	37	109	151
Depreciation	(72)	(51)	(11)	(18)	(18)	(18)
Other amortisation	(56)	(103)	(7)	(9)	(9)	(9)
Interest income	6	6	13	14	17	21
Interest expense	(19)	(20)	(2)	(4)	(4)	(4)
Other income/expense	(2)	(7)	(13)	(30)	(15)	(17)
Pre-tax profit	137	85	8	(9)	81	125
Income tax	(25)	(15)	1	2	(13)	(21)
Minority interest	(25)	(18)	(3)	(3)	(3)	(3)
Net profit	111	70	9	(8)	67	104

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US\$ mn)						
Current assets	2,582	1,022	1,127	1,166	1,343	1,558
Cash & equivalents	504	320	360	388	494	639
Account receivables	1,198	396	399	421	470	518
Inventories	646	120	154	140	153	167
Prepayment	159	79	65	69	77	85
ST bank deposits	35	56	70	70	70	70
Other current assets	40	51	79	79	79	79
Non-current assets	2,054	381	369	352	336	321
PP&E	219	91	85	75	67	59
Investment in JVs & assos	30	20	17	19	21	23
Intangibles	609	4	4	(3)	(10)	(17)
Other non-current assets	1,195	266	263	260	258	256
Total assets	4,636	1,403	1,497	1,518	1,678	1,879
Current liabilities	1,595	695	772	771	849	928
Short-term borrowings	135	0	0	0	0	0
Account payables	688	472	522	507	554	605
Tax payable	5	6	1	1	1	1
Other current liabilities	767	217	249	263	293	323
Non-current liabilities	976	10	32	35	38	41
Long-term borrowings	722	0	15	15	15	15
Other non-current liabilities	254	10	17	20	23	26
Total liabilities	2,571	705	805	806	887	970
Share capital	971	325	343	343	343	343
Retained earnings	0	0	0	(10)	54	155
Other reserves	1,093	373	350	380	395	412
Total shareholders equity	2,065	698	692	712	792	909
Minority interest	0	0	0	0	0	0
Total equity and liabilities	4,636	1,403	1,497	1,518	1,678	1,879

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US\$ mn)						
Operating						
Profit before taxation	137	85	8	(9)	81	125
Depreciation & amortization	128	154	17	28	28	27
Tax paid	(135)	(96)	(19)	2	(13)	(21)
Change in working capital	(19)	71	7	(12)	8	10
Others	391	98	42	33	17	18
Net cash from operations	501	312	56	41	120	160
Investing						
Capital expenditure	(96)	(70)	(8)	(9)	(10)	(11)
Acquisition of subsidiaries/ investments	(54)	(25)	(1)	0	0	0
Others	37	(243)	3	0	0	0
Net cash from investing	(113)	(338)	(5)	(9)	(10)	(11)
Financing						
Dividend paid	(235)	(28)	(6)	0	0	0
Net borrowings	(93)	(59)	15	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Share repurchases	(78)	(35)	0	0	0	0
Others	33	(78)	(8)	(4)	(4)	(4)
Net cash from financing	(373)	(200)	1	(4)	(4)	(4)
Net change in cash						
Cash at the beginning of the year	555	504	320	360	388	494
Exchange difference	(66)	41	(12)	0	0	0
Others	14	(226)	52	28	106	145
Cash at the end of the year	504	320	360	388	494	639
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	(71.4%)	(3.2%)	11.5%	5.8%	11.6%	10.2%
Gross profit	(72.1%)	(9.3%)	4.9%	14.3%	15.7%	12.4%
Operating profit	(76.0%)	(30.0%)	(88.8%)	(23.0%)	817.8%	51.1%
EBITDA	(62.1%)	(6.7%)	(88.7%)	26.7%	197.2%	38.1%
Net profit	(75.8%)	(37.0%)	(87.5%)	na	na	54.7%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	36.4%	34.1%	32.0%	34.6%	35.8%	36.5%
Operating margin	9.9%	7.2%	0.7%	0.5%	4.3%	5.9%
EBITDA margin	18.6%	17.9%	1.8%	2.2%	5.8%	7.3%
Return on equity (ROE)	5.4%	5.1%	1.3%	(1.1%)	9.0%	12.3%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Current ratio (x)	1.6	1.5	1.5	1.5	1.6	1.7
Receivable turnover days	302.3	203.6	91.0	91.0	91.0	91.0
Inventory turnover days	277.6	148.5	46.2	46.2	46.2	46.2
Payable turnover days	304.4	224.7	167.6	167.6	167.6	167.6
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	9.6	15.9	134.2	ns	13.0	8.3
P/E (diluted)	9.6	15.9	134.2	ns	13.0	8.3
P/B	0.4	1.2	1.2	1.2	1.1	0.9
P/CFPS	2.7	14.9	20.7	7.0	5.3	4.6
Div yield (%)	0.0	2.1	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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