

# Akeso (9926 HK)

## OS data improved with longer follow-up

Summit updated data from the global HARMONi trial, evaluating AK112 + chemo vs chemo alone in 2L 3rd-gen EGFR-TKI resistant NSCLC. PFS HR in the Western cohort was less favorable compared to Chinese patients, and Western OS HR at extended follow-up similarly trailed the Chinese subgroup. Investors are concerned about the translatability of AK112's China data to the global market. However, we focus on the OS and believe the discrepancy in OS may be partially attributable to the shorter follow-up among Western patients, particularly those from Europe. Importantly, at a longer follow-up beyond the final OS analysis, a positive OS trend was observed. We also see strong OS results in the North America patient group. The 2L EGFRm setting represents <5% of AK112's long-term sales potential, and we see the primary value of AK112 in first-line NSCLC. We anticipate the presentation of results from the China HARMONi-6 study at ESMO 2025, along with further OS updates from the China HARMONi-2 study within the next six months per Summit.

- **Chinese patients demonstrated more favorable PFS outcomes.** In the primary PFS analysis (n=345, median follow-up (mFU) of 22.3 months), AK112 + chemo achieved a mPFS of 6.8 months vs 4.4 months with chemo (HR=0.52, p<0.001). Given the intensifying competition in the EGFR-TKI resistant landscape—including emerging TROP2 ADCs, HER3 ADCs, etc.—the PFS benefit observed with AK112 may not offer a strong standalone competitive edge. At extended follow-up (mFU 29.7 months), the PFS HR modestly worsened from 0.52 to 0.57, likely due to increased data maturity in the Western subgroup, where the HR was 0.67 for patients from North America and Europe, compared to 0.55 for Chinese patients.
- **OS improved with longer follow-up.** In the final OS analysis with mFU of 29.7 months (n=438; NA & EU mFU: 9.2 months, not yet mature), mOS was 16.8 months for the AK112+chemo arm versus 14.0 months for chemo alone, yielding an OS HR of 0.79 (0.62–1.01; p=0.0570). While this narrowly missed the pre-specified significance threshold of p=0.0448 required by the FDA for BLA submission, the OS trend was directionally positive. With an extended, non-pre-specified follow-up of 32.7 months (China cohort was locked and only Western patients continued follow-up to 13.7 months), median OS remained unchanged, while the OS HR improved to 0.78 (0.62–0.98; nominal p=0.0332). Although the FDA may base its judgment primarily on the pre-specified analysis, we believe the maturing longer-term OS data will be critical to assess the outcomes for Western patients.
- **Strong OS results in the North America patients.** During the longer follow-up period, OS HR for Western patients was slightly less favorable than that of Chinese patients (0.84 vs 0.76), likely due to the shorter follow-up duration especially for the Europe patients. Summit also indicated that the patient number and follow-up duration for European participants were limited compared to North America. Notably, North American patients demonstrated encouraging results, with an OS HR of 0.70, despite wide confidence intervals of 0.38–1.30.
- **Maintain BUY.** We believe the HARMONi trial demonstrated a favorable OS trend, which strengthens our confidence in the potential of first-line indications. We maintain DCF-based TP unchanged at HK\$182.12 (WACC: 8.37%, terminal growth rate: 4.5%).

### Earnings Summary

| (YE 31 Dec)          | FY23A   | FY24A   | FY25E   | FY26E | FY27E   |
|----------------------|---------|---------|---------|-------|---------|
| Revenue (RMB mn)     | 4,526   | 2,124   | 3,181   | 5,021 | 8,449   |
| YoY growth (%)       | 440.3   | (53.1)  | 49.8    | 57.8  | 68.3    |
| Net profit (RMB mn)  | 2,028.3 | (501.1) | (862.8) | 25.4  | 1,551.6 |
| EPS (Reported) (RMB) | 2.42    | (0.59)  | (0.96)  | 0.03  | 1.73    |

Source: Company data, Bloomberg, CMBIGM estimates

## BUY (Maintain)

|               |            |
|---------------|------------|
| Target Price  | HK\$182.12 |
| Up/Downside   | 30.0%      |
| Current Price | HK\$140.10 |

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### Stock Data

|                          |              |
|--------------------------|--------------|
| Mkt Cap (HK\$ mn)        | 125,752.8    |
| Avg 3 mths t/o (HK\$ mn) | 1,731.0      |
| 52w High/Low (HK\$)      | 176.90/55.40 |
| Total Issued Shares (mn) | 897.6        |

Source: FactSet

### Shareholding Structure

|            |       |
|------------|-------|
| Yu Xia     | 12.1% |
| Baiyong Li | 6.4%  |

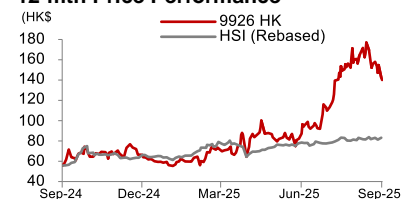
Source: Bloomberg

### Share Performance

|       | Absolute | Relative |
|-------|----------|----------|
| 1-mth | -12.7%   | -16.3%   |
| 3-mth | 60.6%    | 49.7%    |
| 6-mth | 92.2%    | 79.5%    |

Source: FactSet

### 12-mth Price Performance



Source: FactSet

**Figure 1: Main clinical data of the HARMONi and HARMONi-A at different follow-ups**

| Leading company                  |   | Akeso  | Summit   |
|----------------------------------|---|--|--|
| Trial ID                         | HARMONi-A   |  | HARMONi  |
| Region                           | China   |  | China, EU, NA  |
| Patient No.                      | 322<br>(276 pre-treated with 3 <sup>rd</sup> -gen EGFR TKI)   | 438<br>(219 vs 219; 273 from China, 165 (38%) from EU&NA)  |  |
| Follow-up (mFU, month)           | 7.89, 10.2 and 17.6   | 22.3 and 29.7<br>(9.2 for NA&EU)   | 29.7 and 32.7<br>(13.7 for NA&EU)  |
| mPFS vs chemo (month); PFS HR    | 7.06 vs 4.80;<br>HR 0.46 (p<0.001)<br>(3rd-gen TKI pre-treated subgroup HR=0.48) ;<br>7.89 mFU  | 6.8 vs 4.4;<br>HR 0.52 (0.41-0.66, P<0.001);<br>primary analysis (N=345),<br>22.3 mFU;<br><br>NA&EU HR 0.30<br>Asia HR 0.56  | mPFS not released;<br>HR 0.57 (0.46-0.71);<br>Longer term follow up (n=438),<br>29.7 mFU<br><br>NA&EU HR 0.67<br>Asia HR 0.55  |
| mOS vs chemo (month); OS HR      | ① HR 0.72 (0.48-1.09, 30% data maturity; not significant; 10.2 mFU).<br>② 17.1 vs 14.5; HR 0.80 (0.59-1.08, 52% data maturity; not significant; 17.6 mFU).<br>③ in Aug 2025, Akeso announced in its 1H25 report that the China HARMONi-A trial met the OS endpoint, achieving statistical significance. Detailed data to be released in a later conference. | 16.8 vs 14.0;<br>0.79 (0.62-1.01, p=0.0570, < 0.0448 for significance);<br>Final OS, 29.7 mFU (n=438) (NA&EU mFU 9.2 months and not mature)<br><br>Subgroup mOS not released | 16.8 vs 14.0;<br>0.78 (0.62-0.98, p=0.0332);<br>Longer term follow up (n=438), (Asia mFU 32.7 months, NA&EU mFU 13.7 months, NA mFU 14.6 months)<br><br>NA&EU 17.0 vs 14.0; HR=0.84 (NA NR vs 14.0; HR=0.70)<br>Asia 16.7 vs 14.0; HR=0.76 |
| ORR                              | 50.6% and 35.4%   |  | 45% vs 34%   |
| TRAE Grade ≥3                    | 61.5% vs 49.1%  |  | 50.0% vs 42.2%   |
| VEGF-blocking TRAEs Grade ≥3     | 3.1% vs 2.5%  |  | 7.3% vs 3.2%   |
| Hemorrhage Grade ≥3              |   |  | 0.9% vs 0%   |
| irAE Grade ≥3                    | 6.2% vs 2.5%  |  | 9.6% vs 6.0%   |
| TRAEs leading to death           | No TRAE leading to death in AK112 arm   |  | 1.8% vs 2.3%   |
| TRAEs leading to discontinuation | 5.6% in AK112 arm   |  | 7.3% vs 5.0%   |

Source: Company data, CMBIGM

**Figure 2: Comparison of clinical data of medicine (candidates) in TKI-post EGFRm NSCLC**

|                                  | AK112                                   | amivantamab   | SKB264                       | Dato-DXd   | BL-B01D1                 | HER3-DXd                             |
|----------------------------------|---|---|------------------------------|--|--------------------------|--------------------------------------|
| MoA                              | PD1/VEGF bsAb                           | EGFR/MET bsAb   | TROP2 ADC                    | TROP2 ADC  | EGFR/HER3 ADC            | HER3 ADC                             |
| Company                          | Akeso, Summit                           | Janssen, Genmab   | Kelun Biotech, MSD           | Daiichi Sankyo, AstraZeneca                            | Baili Pharm, BMS         | Daiichi Sankyo, MSD                  |
| Trial ID                         | HARMONi                                 | MARIPOSA-2  | OptiTROP-Lung03, NCT05631262 | TROPION-Lung05, and others                             | --                       | HERTHENA-Lung02                      |
| Trial stage                      | Ph3, global                             | Ph3, global   | Ph2, China                   | Ph2, global  | Ph1/2, China             | Ph3, global                          |
| Baseline                         | 2L post 3rd-gen TKI                     | Osimertinib as 1st line (70%) or 2nd line (30%) line of therapy | post EGFR TKI and chemo      | 71.5% received at least three lines of prior therapies | post TKI and chemo naïve |                                      |
| Treatment line                   | 2L                                      | 2L+   | 3L+                          | 4L+  | 2L                       |                                      |
| Regimen                          | AK112+chemo vs chemo                    | amivantamab+chemo vs chemo                                      | SKB264 vs docetaxel          | Dato-DXd   | BL-B01D1                 | HER3-DXd vs chemo                    |
| Patient No.                      | 219 vs 219                              | 131 vs 263  | 91 vs 46                     | 114  | 50                       | 586                                  |
| Median follow up (month)         | 22.3 months for PFS, 29.7 months for OS | 8.7   | 12.2                         |  | 15.4                     | 10.7                                 |
| mPFS (month)                     | 6.8 vs 4.4, HR=0.52                     | 6.3 vs 4.2, HR=0.48   | 6.9 vs 2.8, HR=0.30          | 5.8  | 12.5                     | 5.8 vs 5.4, HR=0.77                  |
| mOS (month)                      | 16.8 vs 14.0, HR=0.79, p=0.0570         | HR=0.77 (0.49-1.21)   | NR vs NR, HR=0.49, p=0.007   | 18.3   | NR                       | 16 vs 15.9, HR=0.98, not significant |
| ORR                              | 45% vs 34%                              | 64% vs 36%  | 45.1% vs 15.6%               | 44%  | 58%                      | 35.2% vs 25.3%                       |
| Grade 3–5 TRAEs                  | 50.0% vs 42.2%                          | 67% vs 35%  | 56.0% vs 71.7%               | 28.5%  |                          |                                      |
| SAE                              |   | 32% vs 20%  | 16.5% vs 41.3%               | 26%  |                          |                                      |
| Gr ≥3 immune-related             | 9.6% vs 6.0%                            |   |                              |  |                          |                                      |
| Gr ≥3 VEGF-related               | 7.3% vs 3.2%                            |   |                              |  |                          |                                      |
| TRAEs leading to discontinuation | 7.3% vs 5.0%                            | 8% vs 2%  |                              | 5.1%   | 1.7%                     |                                      |
| TRAEs leading to death           | 1.8% vs 2.3%                            | 1.5% vs 0.4%  |                              | 0.7%   | 0                        |                                      |
| Source                           | <a href="#">Link</a>                    | <a href="#">Link</a>  | <a href="#">Link</a>         | <a href="#">Link</a>                                   | <a href="#">Link</a>     | <a href="#">Link</a>                 |

Source: Pubmed, CMBIGM

**Figure 3: Risk-adjusted DCF valuation**

| DCF Valuation (RMB mn)               | 2025E   | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E  | 2033E  | 2034E  | 2035E   |
|--------------------------------------|---------|-------|-------|-------|-------|-------|-------|--------|--------|--------|---------|
| EBIT                                 | -1,003  | -85   | 1,807 | 2,739 | 4,434 | 6,512 | 8,727 | 10,820 | 11,619 | 12,250 | 12,161  |
| Tax rate                             | 0%      | 15%   | 15%   | 15%   | 15%   | 15%   | 15%   | 15%    | 15%    | 15%    | 15%     |
| EBIT*(1-tax rate)                    | -1,003  | -72   | 1,536 | 2,328 | 3,769 | 5,535 | 7,418 | 9,197  | 9,876  | 10,413 | 10,337  |
| + D&A                                | 193     | 189   | 186   | 182   | 179   | 176   | 173   | 170    | 168    | 165    | 163     |
| - Change in working capital          | -123    | -604  | -234  | -324  | -351  | -234  | -139  | 3      | 33     | 154    | 227     |
| - Capex                              | -200    | -100  | -100  | -100  | -100  | -100  | -100  | -100   | -100   | -100   | -100    |
| FCFF                                 | -1,133  | -587  | 1,387 | 2,086 | 3,497 | 5,377 | 7,352 | 9,271  | 9,977  | 10,632 | 10,627  |
| Terminal value                       |         |       |       |       |       |       |       |        |        |        | 287,155 |
| FCF + Terminal value                 | -1,003  | -85   | 1,807 | 2,739 | 4,434 | 6,512 | 8,727 | 10,820 | 11,619 | 12,250 | 12,161  |
| Present value of enterprise (RMB mn) | 148,412 |       |       |       |       |       |       |        |        |        |         |
| Net debt (RMB mn)                    | -1,923  |       |       |       |       |       |       |        |        |        |         |
| Non-controlling interests (RMB mn)   | -60     |       |       |       |       |       |       |        |        |        |         |
| Equity value (RMB mn)                | 150,396 |       |       |       |       |       |       |        |        |        |         |
| No. of shares (mn)                   | 898     |       |       |       |       |       |       |        |        |        |         |
| DCF per shares (RMB)                 | 167.55  |       |       |       |       |       |       |        |        |        |         |
| DCF per shares (HK\$)                | 182.12  |       |       |       |       |       |       |        |        |        |         |
| Terminal growth rate                 | 4.5%    |       |       |       |       |       |       |        |        |        |         |
| WACC                                 | 8.37%   |       |       |       |       |       |       |        |        |        |         |
| Cost of Equity                       | 11.5%   |       |       |       |       |       |       |        |        |        |         |
| Cost of Debt                         | 3.0%    |       |       |       |       |       |       |        |        |        |         |
| Equity Beta                          | 0.9     |       |       |       |       |       |       |        |        |        |         |
| Risk Free Rate                       | 2.5%    |       |       |       |       |       |       |        |        |        |         |
| Market Risk Premium                  | 10.0%   |       |       |       |       |       |       |        |        |        |         |
| Target Debt to Asset ratio           | 35.0%   |       |       |       |       |       |       |        |        |        |         |
| Effective Corporate Tax Rate         | 15.0%   |       |       |       |       |       |       |        |        |        |         |

Source: CMBIGM estimates

**Figure 4: Sensitivity analysis (HK\$)**

| Terminal growth rate | WACC   |        |        |        |        |
|----------------------|--------|--------|--------|--------|--------|
|                      | 7.37%  | 7.87%  | 8.37%  | 8.87%  | 9.37%  |
| 5.5%                 | 373.96 | 289.17 | 234.08 | 195.46 | 166.92 |
| 5.0%                 | 302.47 | 244.72 | 204.25 | 174.34 | 151.36 |
| 4.5%                 | 255.91 | 213.48 | 182.12 | 158.05 | 139.00 |
| 4.0%                 | 223.18 | 190.31 | 165.07 | 145.10 | 128.94 |
| 3.5%                 | 198.91 | 172.44 | 151.52 | 134.57 | 120.60 |

Source: CMBIGM estimates

**Figure 5: CMBIGM estimates vs consensus**

| RMB mn           | CMBIGM |        |        | Consensus |        |        | Diff (%)  |           |           |
|------------------|--------|--------|--------|-----------|--------|--------|-----------|-----------|-----------|
|                  | FY25E  | FY26E  | FY27E  | FY25E     | FY26E  | FY27E  | FY25E     | FY26E     | FY27E     |
| Revenue          | 3,181  | 5,021  | 8,449  | 3,760     | 5,951  | 8,959  | -15%      | -16%      | -6%       |
| Gross profit     | 2,559  | 4,087  | 7,094  | 3,210     | 5,142  | 7,809  | -20%      | -21%      | -9%       |
| Operating profit | -1,003 | -85    | 1,807  | -171      | 979    | 2,583  | N/A       | N/A       | -30%      |
| Net profit       | -863   | 25     | 1,552  | -285      | 731    | 2,072  | N/A       | -97%      | -25%      |
| EPS (RMB)        | (0.96) | 0.03   | 1.73   | (0.30)    | 0.84   | 2.32   | N/A       | -97%      | -25%      |
| Gross margin     | 80.45% | 81.41% | 83.97% | 85.38%    | 86.41% | 87.16% | -4.93 ppt | -5.00 ppt | -3.19 ppt |

Source: Bloomberg, CMBIGM estimates

## Financial Summary

| INCOME STATEMENT              | 2022A   | 2023A   | 2024A   | 2025E   | 2026E   | 2027E   |
|-------------------------------|---------|---------|---------|---------|---------|---------|
| YE 31 Dec (RMB mn)            |         |         |         |         |         |         |
| Revenue                       | 838     | 4,526   | 2,124   | 3,181   | 5,021   | 8,449   |
| Cost of goods sold            | (94)    | (133)   | (289)   | (622)   | (934)   | (1,355) |
| Gross profit                  | 744     | 4,393   | 1,835   | 2,559   | 4,087   | 7,094   |
| Operating expenses            | (2,122) | (2,363) | (2,268) | (3,264) | (3,937) | (5,101) |
| Selling expense               | (553)   | (890)   | (1,002) | (1,399) | (1,892) | (2,549) |
| Admin expense                 | (199)   | (200)   | (204)   | (300)   | (460)   | (682)   |
| R&D expense                   | (1,323) | (1,254) | (1,188) | (1,462) | (1,720) | (1,957) |
| Others                        | (48)    | (19)    | 125     | (102)   | 134     | 86      |
| Operating profit              | (1,406) | 1,862   | (618)   | (1,003) | (85)    | 1,807   |
| Net Interest income/(expense) | (43)    | (87)    | (68)    | (158)   | (119)   | (119)   |
| Pre-tax profit                | (1,422) | 1,943   | (501)   | (863)   | 31      | 1,875   |
| Income tax                    | 0       | (0)     | 0       | 0       | (5)     | (281)   |
| After tax profit              | (1,422) | 1,942   | (501)   | (863)   | 26      | 1,593   |
| Minority interest             | (254)   | (86)    | 0       | 0       | 1       | 42      |
| Net profit                    | (1,168) | 2,028   | (501)   | (863)   | 25      | 1,552   |

| BALANCE SHEET                 | 2022A | 2023A | 2024A  | 2025E  | 2026E  | 2027E  |
|-------------------------------|-------|-------|--------|--------|--------|--------|
| YE 31 Dec (RMB mn)            |       |       |        |        |        |        |
| Current assets                | 3,058 | 5,677 | 8,692  | 7,895  | 7,749  | 9,206  |
| Cash & equivalents            | 2,092 | 1,542 | 6,918  | 5,875  | 5,336  | 6,421  |
| Account receivables           | 271   | 296   | 525    | 637    | 992    | 1,524  |
| Inventories                   | 342   | 392   | 707    | 841    | 879    | 718    |
| Prepayment                    | 157   | 95    | 116    | 116    | 116    | 116    |
| Financial assets at FVTPL     | 196   | 852   | 426    | 426    | 426    | 426    |
| Other current assets          | 0     | 2,500 | 0      | 0      | 0      | 0      |
| Non-current assets            | 2,437 | 3,211 | 3,665  | 3,672  | 3,583  | 3,497  |
| PP&E                          | 2,000 | 2,824 | 3,231  | 3,257  | 3,187  | 3,120  |
| Right-of-use assets           | 163   | 338   | 320    | 300    | 281    | 262    |
| Intangibles                   | 8     | 6     | 12     | 12     | 12     | 12     |
| Financial assets at FVTPL     | 10    | 12    | 16     | 16     | 16     | 16     |
| Other non-current assets      | 256   | 30    | 87     | 87     | 87     | 87     |
| Total assets                  | 5,496 | 8,888 | 12,356 | 11,567 | 11,331 | 12,703 |
| Current liabilities           | 1,361 | 1,205 | 1,687  | 1,760  | 1,498  | 1,586  |
| Short-term borrowings         | 446   | 391   | 535    | 535    | 535    | 535    |
| Account payables              | 309   | 355   | 425    | 498    | 237    | 325    |
| Other current liabilities     | 600   | 445   | 716    | 716    | 716    | 716    |
| Lease liabilities             | 6     | 15    | 10     | 10     | 10     | 10     |
| Non-current liabilities       | 1,587 | 2,826 | 3,697  | 3,697  | 3,697  | 3,697  |
| Long-term borrowings          | 1,421 | 2,577 | 3,406  | 3,406  | 3,406  | 3,406  |
| Deferred income               | 160   | 240   | 290    | 290    | 290    | 290    |
| Other non-current liabilities | 6     | 9     | 1      | 1      | 1      | 1      |
| Total liabilities             | 2,948 | 4,030 | 5,384  | 5,457  | 5,195  | 5,283  |
| Share capital                 | 0     | 0     | 0      | 0      | 0      | 0      |
| Other reserves                | 2,636 | 4,692 | 6,814  | 5,951  | 5,977  | 7,218  |
| Total shareholders equity     | 2,636 | 4,692 | 6,814  | 5,951  | 5,977  | 7,218  |
| Minority interest             | (88)  | (174) | (60)   | (60)   | (59)   | (18)   |
| Total equity and liabilities  | 5,496 | 8,888 | 12,356 | 11,567 | 11,331 | 12,703 |

| <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                               | (1,422)        | 1,943          | (501)          | (863)        | 31           | 1,875        |
| Depreciation & amortization                          | 106            | 143            | 194            | 193          | 189          | 186          |
| Tax paid   | 0              | 0              | 0              | 0            | (5)          | (281)        |
| Change in working capital                            | 60             | 418            | (200)          | (123)        | (604)        | (234)        |
| Others   | 16             | (36)           | (20)           | 108          | 69           | 69           |
| <b>Net cash from operations</b>                      | <b>(1,240)</b> | <b>2,468</b>   | <b>(528)</b>   | <b>(685)</b> | <b>(320)</b> | <b>1,613</b> |
| <b>Investing</b>                                     |                |                |                |              |              |              |
| Capital expenditure                                  | (776)          | (719)          | (586)          | (200)        | (100)        | (100)        |
| Net proceeds from disposal of short-term investments | (200)          | (3,055)        | (1,024)        | 0            | 0            | 0            |
| Others   | 86             | (223)          | 87             | 0            | 0            | 0            |
| <b>Net cash from investing</b>                       | <b>(890)</b>   | <b>(3,997)</b> | <b>(1,523)</b> | <b>(200)</b> | <b>(100)</b> | <b>(100)</b> |
| <b>Financing</b>                                     |                |                |                |              |              |              |
| Dividend paid  | 0              | 0              | 0              | 0            | 0            | (310)        |
| Net borrowings                                       | 1,005          | 1,099          | 962            | 0            | 0            | 0            |
| Proceeds from share issues                           | 495            | (3)            | 2,823          | 0            | 0            | 0            |
| Share repurchases                                    | 0              | 0              | 0              | 0            | 0            | 0            |
| Others   | (15)           | (135)          | (396)          | (158)        | (119)        | (119)        |
| <b>Net cash from financing</b>                       | <b>1,486</b>   | <b>961</b>     | <b>3,389</b>   | <b>(158)</b> | <b>(119)</b> | <b>(429)</b> |
| <b>Net change in cash</b>                            |                |                |                |              |              |              |
| Cash at the beginning of the year                    | 2,642          | 2,092          | 1,542          | 6,918        | 5,875        | 5,336        |
| Exchange difference                                  | 95             | 19             | 35             | 0            | 0            | 0            |
| <b>Cash at the end of the year</b>                   | <b>2,092</b>   | <b>1,542</b>   | <b>2,916</b>   | <b>5,875</b> | <b>5,336</b> | <b>6,421</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  | 271.3%         | 440.3%         | (53.1%)        | 49.8%        | 57.8%        | 68.3%        |
| Gross profit   | 282.5%         | 490.8%         | (58.2%)        | 39.5%        | 59.7%        | 73.6%        |
| Net profit   | na             | na             | na             | na           | na           | 6,001.2%     |
| <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                                  | 88.8%          | 97.1%          | 86.4%          | 80.5%        | 81.4%        | 84.0%        |
| Operating margin                                     | (167.9%)       | 41.1%          | (29.1%)        | (31.5%)      | (1.7%)       | 21.4%        |
| Return on equity (ROE)                               | (40.3%)        | 55.4%          | (8.7%)         | (13.5%)      | 0.4%         | 23.5%        |
| <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>                                     |                |                |                |              |              |              |
| Current ratio (x)                                    | 2.2            | 4.7            | 5.2            | 4.5          | 5.2          | 5.8          |
| <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  | ns             | 53.0           | ns             | ns           | 4,525.8      | 74.2         |
| P/B  | 41.5           | 23.8           | 16.2           | 19.5         | 19.5         | 16.0         |

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

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