

Xiaomi (1810 HK)

Product launch takeaways: Xiaomi 17's competitive pricing; IoT upgrade and EV customization services

Xiaomi hosted its flagship product launch event on 25 Sep, debuting Xiaomi 17 flagship phones, Pad 8 series tablets, premium smart home products and new customization service for YU7/SU7 Ultra EVs. In particular, we view Xiaomi 17's RMB4,499 starting price as competitive against iPhone 17 (RMB5,999), as it is positioned as the best compact flagship in China with features such as 7000mAh battery (vs prior 5400mAh) and Leica Summilux tri-camera. 17 Pro/Max's starting prices of RMB4,999/5,999 are lower than 15 Pro/Pro Ultra last year, and it introduces innovative Magic Back Screen and direct Apple ecosystem integration, underscoring Xiaomi's "full benchmark to iPhone" strategy. In addition, YU7 deliveries topped 40k in 3 months, with new OTA features and customization options introduced. Overall, the event highlights Xiaomi's premiumization progress in smartphones/AIoT products, bolstering its "Human x Car x Home" ecosystem. We maintain SOTP-based TP of HK\$62.96 (implying 26.3x FY26E P/E). Reiterate BUY. Upcoming catalysts include flagship demand, 3Q25 results, and YU7 volume ramp.

■ **Xiaomi 17 series: competitive pricing with spec upgrades; expect premium share gains to continue.** Mgmt. positioned it as the strongest compact all-rounder with large battery, featuring 7000mAh battery (vs prior 5400mAh), Leica triple-cam, 6.3" display with 1.18mm ultra-narrow borders. Xiaomi 17 series, equipped with Snapdragon 8 Elite, outperforms iPhone 17 in sustained gaming/heat via stereo ring cold pump (3x traditional VC). Overall, we expect it will gain strong traction in RMB4k-5k segment, given that its RMB4,499 starting price is competitive against iPhone 17 and its peers.

■ **Xiaomi 17 Pro/Max: Back screen innovation and Apple interconnect.** We think **17 Pro series** is positioned as compact/back-screen/selfie features. It features Magic Back Screen for customizable wallpapers, notifications and rear-cam selfies, and its Leica system debuts Light Shadow Hunter 950L sensor with LOFIC for superior anti-flare/ghosting. **17 Pro Max** is positioned as premium technology/large-display/camera. Spec highlights include 6.9-inch large screen, super pixel RGB layout, 5X periscope, and new LOFIC sensor with 16.5EV dynamic range. Apple ecosystem perks include cross-device messages/photos, Mac multi-app access, and file drag-drop. We expect this feature will accelerate premium penetration vs iPhone Pro lineup.

■ **Others: Pad 8 series, TV S Pro Mini LED, Washer Pro, YU7 updates.** Xiaomi also announced several premium AIoT products including Pad 8 series, Mi TV S Pro Mini LED, Mi Home Refrigerator Pro "Micro Ice", Mi Washing Machine Pro 3-Zone, Router BE10000 Pro, Sound 2 Max, and Portable Bluetooth Speaker. For smart EV, YU7 deliveries exceeded 40,000 units in 3 months, and Xiaomi launched new customization service for SU7 Ultra/YU7 Max to offer paint-to-order, interior themes, and bespoke accessories, which aims to bring Porsche/Rolls Royce-style personalization to sub-RMB600k EV segment. Overall, we believe it will enhance Xiaomi's brand equity and margin mix in EV segment.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	270,970	365,903	485,796	621,599	757,173
YoY growth (%)	(3.2)	35.0	32.8	28.0	21.8
Adjusted net profit (RMB mn)	19,272.8	27,234.5	44,234.6	57,001.3	69,072.7
YoY growth (%)	126.3	41.3	62.4	28.9	21.2
EPS (Adjusted) (RMB)	0.77	1.10	1.73	2.21	2.67
Consensus EPS (RMB)	na	na	1.61	2.12	2.62
P/E (x)	70.3	49.6	31.5	24.7	20.4
P/B (x)	8.2	7.1	5.1	4.2	3.5
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	11.3	13.3	19.6	19.1	19.0
Net gearing (%)	76.9	95.3	47.2	28.1	16.3

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	HK\$62.96
Up/Downside	5.9%
Current Price	HK\$59.45

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Stock Data

Mkt Cap (HK\$ mn)	1,256,891.9
Avg 3 mths t/o (HK\$ mn)	7,597.0
52w High/Low (HK\$)	60.15/21.50
Total Issued Shares (mn)	21142.0

Source: FactSet

Shareholding Structure

Lin Bin	8.6%
Smart Mobile Holdings Ltd	8.6%

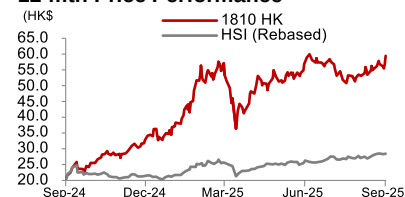
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	11.1%	8.4%
3-mth	4.9%	-3.0%
6-mth	11.3%	-1.9%

Source: FactSet

12-mth Price Performance



Source: FactSet

Related Reports

- [Xiaomi \(1810 HK\) - 2Q25 in line: Solid EV/IoT momentum offset by softer smartphone outlook – 20 Aug 2025](#)
- [Xiaomi \(1810 HK\) - 2Q25 Preview: expect strong earnings backed by IoT/EV momentum and solid smartphone – 7 Aug 2025](#)
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- [Xiaomi \(1810 HK\) - Key takeaways from Xiaomi Investor Day 2025 – 4 Jun 2025](#)

Focus Charts

Figure 1: Xiaomi 17 series vs. Xiaomi 15 series

	Xiaomi 17	Xiaomi 17 Pro	Xiaomi 17 Pro Max	Xiaomi 15S Pro	Xiaomi 15	Xiaomi 15 Pro	Xiaomi 15 Pro Ultra
Starting Price	Rmb 4,499	Rmb 4,999	Rmb 5,999	Rmb 5,499	Rmb 4,499	Rmb 5,299	Rmb 6,499
... 12GB+256GB	Rmb 4,499	Rmb 4,999	-	-	Rmb 4,499	Rmb 5,299	Rmb 6,499
... 12GB+512GB	Rmb 4,799	Rmb 5,299	Rmb 5,999	-	Rmb 4,799	-	-
... 16GB+512GB	Rmb 4,999	Rmb 5,599	Rmb 6,299	Rmb 5,499	Rmb 4,999	Rmb 5,799	Rmb 6,999
... 16GB+1TB	-	Rmb 5,999	Rmb 6,999	Rmb 5,999	Rmb 5,499	Rmb 6,499	Rmb 7,799
... 16GB+1TB (Others)	-	-	-	-	Rmb 5,999 (Diamond)	-	Rmb 7,999 (Dual Satellite)
Display	6.3", 2656x1220, 120Hz, 1.18mm narrow bezel, Dragon Crystal glass	6.3", 1280x2520 2.66" Back Screen	6.9", 2608x1200, Dragon Crystal Glass 2.86" Back Screen	6.73", LTPO AMOLED, 3200x1440 120Hz	6.36", LTPO AMOLED, 2670x1200, 120Hz	6.73, LTPO AMOLED, 3200x1440, 120Hz	6.73", LTPO AMOLED, 3200x1440, 120Hz
Front camera	50MP	50MP	50MP	32MP	32MP	32MP	32MP
Rear camera	Leica Triple rear-cam: - 50MP main (Light Hunter 950, 1/1.31", f/1.67, 16.5EV dynamic range) - 50MP floating telephoto - 50MP ultra-wide-angle	Leica Triple rear-cam: - 50MP main (Light Hunter 950L, LOFIC) - 50MP periscope telephoto (5x optical zoom, 20cm macro) - 50MP ultra-wide-angle	Leica Triple rear-cam: - 50MP main (Light Hunter 950L, LOFIC, 16.5EV dynamic range) - 50MP periscope telephoto (GN8 sensor, 5x optical zoom) - 50MP ultra-wide-angle (102°)	Triple rear-cameras: - 50MP main (Light Hunter 900 1/1.3 "OIS) - 50MP ultra-wide (JN1 115°) - 50MP periscope telephoto (IMX858 5x optical zoom OIS)	Triple rear-cameras: - 50MP main (Light Hunter 900 1/1.3 "OIS) - 50MP ultra-wide (JN1 115°) - 50MP upright floating telephoto (JN5 2.6 X-ray with OIS)	Triple rear-cameras: - 50MP main (Light Hunter 900 1/1.3 "OIS) - 50MP ultra-wide (JN1 115°) - 50MP periscope telephoto (IMX858 5x optical zoom OIS)	Rear quad-cameras: - 50MP main (Light Hunter 900 1/1.3 "OIS) - 50MP ultra-wide (JN1 115°) - 50MP telephoto macro (IMX858 3x OIS) - 200MP periscope telephoto (HP9 4.3x OIS)
Processor	5th-Gen Snapdragon 8 Ultra (TSMC 3nm, 4.6GHz)	5th-Gen Snapdragon 8 Ultra (TSMC 3nm, 4.6GHz)	5th-Gen Snapdragon 8 Ultra (2+6 core architecture) (TSMC 3nm, 4.6GHz)	Self-developed Xuanjie O1 (TSMC 3nm) (SA+NSA dual-mode 5G/22 frequency)	Snapdragon 8 Ultra (TSMC 3nm) (SA+NSA dual-mode 5G/22 frequency)	Snapdragon 8 Ultra (TSMC 3nm) (SA+NSA dual-mode 5G/22 frequency)	Snapdragon 8 Ultra (TSMC 3nm) (SA+NSA dual-mode 5G/22 frequency)
Battery	7000mAh Jinsha River	6300mAh	7500mAh Jinsha River	6100mAh (typ/ Single cell)	5400mAh (typ/ Single cell)	6100mAh (typ/ Single cell)	6000mAh (typ/ Single cell)
Charging	100W wired + 50W wireless, compatible with 100W PPS protocol	100W wired + 50W wireless	100W wired + 50W wireless + 20W reverse charge, L-shaped irregular laminated technology	90W wired + 50W wireless +10W reverse wireless charging	90W wired + 50W wireless +10W reverse wireless charging	90W wired + 50W wireless +10W reverse wireless charging	90W wired + 50W wireless +10W reverse wireless charging
Size/Weight	8.06mm thick 191g	8.06mm thick 191g	8.0mm thick 219g	161.3 x 75.3 x 8.33mm 216g	152.3 x 71.2 x 8.08/8.48/8.36mm 191/192/189g	161.3 x 75.3 x 8.35/8.73mm 213/219g	161.3 x 75.3 x 9.35/9.48mm 226/229g
Others	- Xiaomi HyperOS 3, - 2nd Master Portrait Function, - Surge OS 3, - IP68/IP69 water resistance, - Surge T1/T1P chip - USB 3.2 Gen1, UWB car key	- Back screen function, - Leica imaging, and support for intelligent functions (such as Siri, music playback, payment, etc.)	- Pengpai OS 3, - Pengpai T1P signal chip, UWB car key, full-function NFC	- Pengpai OS 2 - Under-display ultrasonic fingerprint /VC liquid cooling /IP68 - Leica imaging/Tri-band Beidou/dual-band GPS/UWB ultra-wideband - Full focal length 4K 60 frames Dolby Vision shooting	- Pengpai OS 2 - Under-display ultrasonic fingerprint /VC liquid cooling /IP68 - Leica imaging/tri-band Beidou/dual-band GPS - Full focal length 4K 60 frames Dolby Vision shooting	- Pengpai OS 2 - Under-display ultrasonic fingerprint /VC liquid cooling /IP68 - Leica imaging/tri-band Beidou/dual-band GPS - Full focal length 4K 60 frames Dolby Vision shooting	- Pengpai OS 2 - Under-display ultrasonic fingerprint /VC liquid cooling /IP68 - Leica imaging/tri-band Beidou/dual-band GPS/UIS super image stabilization - Tiantong satellite

Source: Company data, CMBIGM

Figure 2: Xiaomi 17



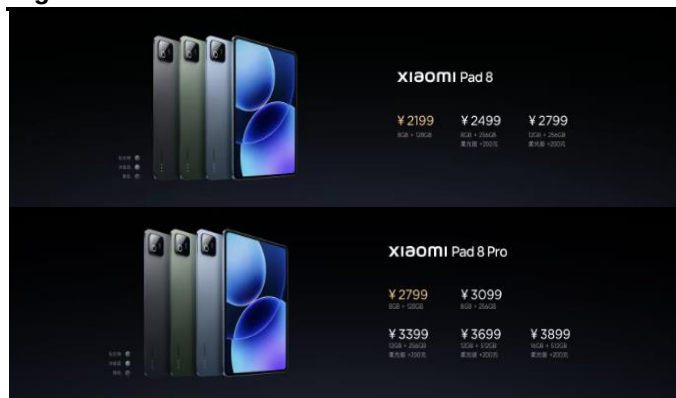
Source: Company data, CMBIGM

Figure 3: Xiaomi 17 Pro/Pro Max



Source: Company data, CMBIGM

Figure 4: Xiaomi Pad 8/Pad 8 Pro



Source: Company data, CMBIGM

Figure 5: Xiaomi TV S Pro Mini LED



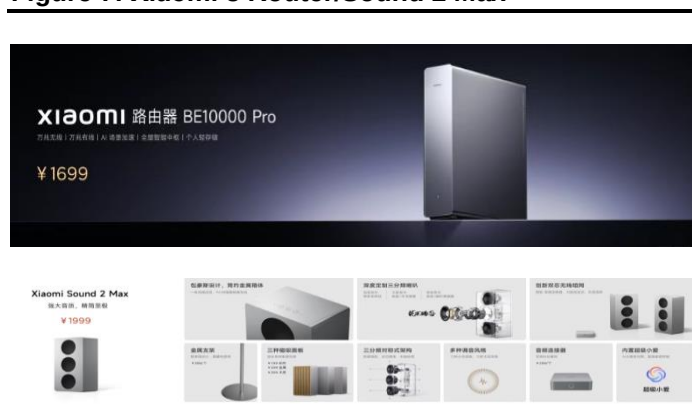
Source: Company data, CMBIGM

Figure 6: Xiaomi refrigerator/washing machine Pro



Source: Company data, CMBIGM

Figure 7: Xiaomi's Router/Sound 2 Max



Source: Company data, CMBIGM

Figure 8: Xiaomi smart EV biz update



Source: Company data, CMBIGM

Figure 9: Xiaomi's EV customization service



Source: Company data, CMBIGM

Earnings Forecasts

Figure 10: Revenue breakdown

RMB mn	FY24	1Q25	2Q25	3Q25E	4Q25E	FY25E	FY26E	FY27E
Smart phones	191,756	50,612	45,520	50,050	52,095	198,277	218,300	246,000
...YoY	22%	9%	-2%	5%	2%	3%	10%	13%
Shipments (000 units)	168,600	41,800	42,400	45,500	45,300	175,000	185,000	200,000
...YoY	16%	3%	0%	6%	6%	4%	6%	8%
ASP (RMB)	1,137	1,211	1,073	1,100	1,150	1,133	1,180	1,230
...YoY	5.2%	5.8%	-2.6%	-0.1%	2.7%	-0.4%	4.1%	4.2%
IoT and lifestyle products	104,104	32,339	38,712	31,047	35,655	137,754	165,005	194,792
...YoY	30%	59%	45%	19%	16%	32%	20%	18%
Smart TVs and laptops	22,055	6,752	6,652	6,333	8,211	27,948	32,141	35,355
...YoY	13%	45%	40%	15%	15%	27%	15%	10%
Other IoTs	81,191	25,588	32,060	24,714	27,444	109,806	132,865	159,438
...YoY	34%	63%	46%	20%	20%	35%	21%	20%
Internet services	34,115	9,076	9,098	9,472	10,680	38,326	42,342	46,577
...YoY	13%	13%	10%	12%	14%	12%	10%	10%
Advertising services	24,700	6,600	6,832	6,981	8,023	28,436	31,280	34,408
...YoY	20%	20%	15%	13%	13%	15%	10%	10%
Internet value-added	9,610	2,476	2,265	2,492	2,657	10,057	11,063	12,169
...YoY	0%	-3%	-2%	9%	9%	5%	10%	10%
Gaming	4,301	1,200	1,051	1,188	1,081	4,217	4,639	5,103
...YoY	-2%	0%	5%	8%	8%	-2%	10%	10%
Other (incl. Youpin fintech, etc.)	5,309	1,276	1,214	1,304	1,576	5,840	6,424	7,066
...YoY	2%	-5%	-7%	10%	10%	10%	10%	10%
EV Business	32,754	18,580	21,263	27,620	40,016	107,479	191,200	264,103
Shipments (units)	136,854	75,869	81,302	101,000	138,000	396,171	650,000	850,000
ASP (RMB)	234,447	238,301	253,662	268,882	285,015	265,522	286,763	301,101
Others	3,174	686	1,363	951	960	3,960	4,752	5,702
...YoY	-4%	13%	40%	20%	20%	25%	20%	20%
Total	365,903	111,293	115,956	119,140	139,406	485,796	621,599	757,173
...YoY	35%	47%	30%	29%	28%	33%	28%	22%
Gross margin								
Smart phones	12.6%	12.4%	11.5%	11.3%	11.8%	11.8%	12.1%	12.2%
IoT and lifestyle products	20.3%	25.2%	22.5%	22.0%	23.0%	23.2%	23.5%	23.5%
Internet services	76.6%	76.9%	75.4%	75.5%	75.5%	75.8%	76.0%	76.0%
EV Business	18.5%	23.2%	26.4%	26.5%	26.7%	26.0%	26.5%	26.5%
Others	-31.0%	-46.5%	-23.3%	-5.0%	-5.0%	-18.5%	5.0%	5.0%
Total	20.9%	22.8%	22.5%	22.6%	23.7%	22.9%	23.9%	24.0%

Source: Company data, CMBIGM estimates

Figure 2: P&L forecast

RMB mn	FY24	1Q25	2Q25	3Q25E	4Q25E	FY25E	FY26E	FY27E
Revenue	365,903	111,293	115,956	119,140	139,406	485,796	621,599	757,173
...YoY	35%	47%	30%	29%	28%	33%	28%	22%
Cost of sales	(289,343)	(85,887)	(89,855)	(92,231)	(106,359)	(374,332)	(473,323)	(575,715)
Gross profit	76,560	25,406	26,101	26,909	33,048	111,464	148,276	181,459
GPM (%)	20.9%	22.8%	22.5%	22.6%	23.7%	22.9%	23.9%	24.0%
...YoY	33%	51%	42%	43%	47%	46%	33%	22%
Operating profit	24,503	13,125	13,437	10,089	15,608	52,259	69,472	84,375
OPM (%)	6.7%	11.8%	11.6%	8.5%	11.2%	10.8%	11.2%	11.1%
...YoY	22%	256%	128%	67%	76%	113%	33%	21%
Adj. net profit	27,235	10,676	10,831	10,012	12,716	44,235	57,001	69,073
NPM (%)	7.4%	9.6%	9.3%	8.4%	9.1%	9.1%	9.2%	9.1%
...YoY	41%	64%	75%	60%	53%	62%	29%	21%

Source: Company data, CMBIGM estimates

Valuation

Maintain BUY with SOTP-based TP of HK\$62.96

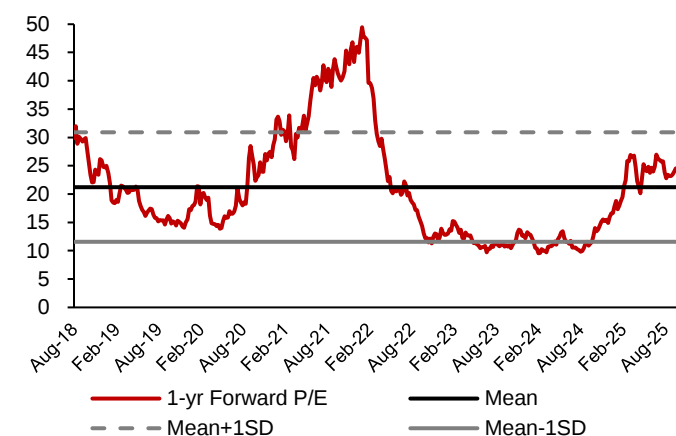
We derive our TP of HK\$62.96 based on the SOTP methodology in order to reflect different growth profiles of Xiaomi's various businesses. We maintain the same set of target multiples, and assign 26x/26x/25x FY25E P/E to its smartphone/AIoT/Internet businesses, which we think are justified given Xiaomi's accelerated share gains in smartphone/IoT market, overseas expansion of its ecosystem and improving profitability across segments. For EV business, we assign the same 2.0x FY26E P/S. In addition, we believe our implied target multiple of 33.6x/26.3x FY25E/26E P/E is justified given upcoming product upcycles for its AI smartphone, IoT overseas expansion and EV shipment momentum. Upcoming catalysts include EV capacity ramp, smartphone/AIoT share gains, overseas store expansion and EV order/delivery/profitability updates.

Figure 3: 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	198,277	28%	10,688	P/E	26.0	277,880
AIoT and lifestyle products	137,754	38%	14,632	P/E	26.0	380,440
Internet services	38,326	35%	13,323	P/E	25.0	333,077
Others	3,960	-1%	(336)	P/E	25.0	(8,389)
Smart EV (FY26E)	191,200			P/S	2.00	382,400
						1,365,407
Cash (RMB mn)						94,345
Debt (RMB mn)						(30,603)
Investment (RMB mn)						67,800
Total (RMB mn)						1,496,949
No. of shares (mn)						25,843
TP (RMB)						57.92
TP (HK\$)						62.96

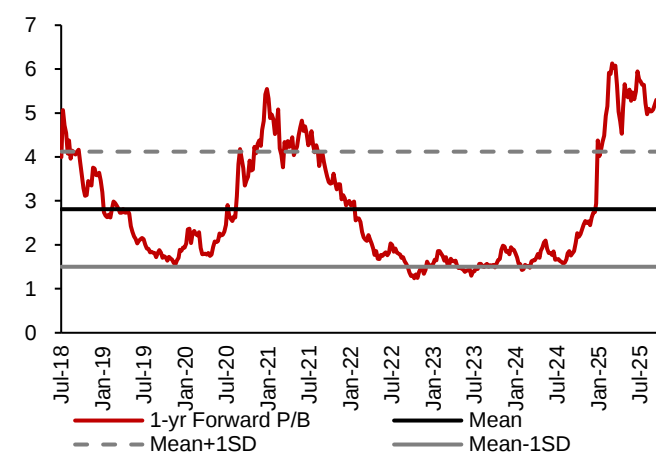
Source: Company data, CMBIGM estimates

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	485,796	621,599	757,173
Cost of goods sold	(232,467)	(213,494)	(289,343)	(374,332)	(473,323)	(575,715)
Gross profit	47,577	57,476	76,560	111,464	148,276	181,459
Selling expense	(21,323)	(19,227)	(25,390)	(32,579)	(41,647)	(49,973)
Admin expense	(5,114)	(5,127)	(5,601)	(6,777)	(8,702)	(10,600)
R&D expense	(16,028)	(19,098)	(24,050)	(31,798)	(40,404)	(48,459)
Other income	1,136	740	1,667	1,683	1,683	1,683
Gain/loss on financial assets at FVTPL	(1,662)	3,501	1,051	9,317	9,317	9,317
Investment gain/loss	(400)	46	277	185	185	185
EBIT	2,816	20,009	24,503	52,259	69,472	84,375
Net Interest income/(expense)	1,117	2,002	3,624	2,884	2,884	2,884
Foreign exchange gain/loss	(1,369)	1,697	(10)	763	763	763
Others	0	0	0	0	0	0
Pre-tax profit	3,934	22,011	28,127	55,144	72,356	87,259
Income tax	(1,431)	(4,537)	(4,548)	(9,302)	(13,748)	(16,579)
Minority interest	29	(1)	(80)	(131)	(167)	(201)
Net profit	2,503	17,474	23,578	45,842	58,609	70,680
Adjusted net profit	8,518	19,273	27,235	44,235	57,001	69,073
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	320,792	409,927	492,490
Cash & equivalents	27,607	33,631	33,661	94,345	167,419	214,240
Account receivables	19,625	21,924	26,850	36,537	37,714	47,383
Inventories	50,438	44,423	62,510	87,223	102,106	128,180
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	182,206	188,167	195,144
PP&E	9,138	13,721	18,088	22,847	28,808	35,785
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	502,998	598,094	687,634
Current liabilities	89,628	115,588	175,385	186,786	223,273	242,133
Short-term borrowings	2,151	6,183	13,327	13,327	13,327	13,327
Account payables	53,094	62,099	98,281	109,682	146,168	165,029
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	225,351	261,838	280,698
Share capital	406	407	407	407	407	407
Other reserves	143,658	163,995	188,737	277,310	336,086	406,967
Total shareholders equity	143,923	164,262	189,205	277,647	336,256	406,936
Minority interest	265	266	467	337	170	(31)
Total equity and liabilities	273,507	324,247	403,155	502,998	598,094	687,634

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	3,934	22,011	28,127	55,144	72,356	87,259
Depreciation & amortization	3,707	(1,383)	1,874	2,527	3,363	4,381
Tax paid	(3,420)	(4,083)	(2,564)	(9,302)	(13,748)	(16,579)
Change in working capital	(21,255)	25,862	(27,493)	(22,999)	20,426	(16,882)
Others	12,644	(1,107)	39,352	0	0	0
Net cash from operations	(4,390)	41,300	39,295	25,371	82,398	58,179
Investing						
Capital expenditure	(5,800)	(3,200)	(5,489)	(7,287)	(9,324)	(11,358)
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)	(7,287)	(9,324)	(11,358)
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	94,345	167,419
Exchange difference	398	120	0	0	0	0
Cash at the end of the year	27,607	33,631	33,661	94,345	167,419	214,240
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	(14.7%)	(3.2%)	35.0%	32.8%	28.0%	21.8%
Gross profit	(18.3%)	20.8%	33.2%	45.6%	33.0%	22.4%
EBIT	(89.2%)	610.4%	22.5%	113.3%	32.9%	21.5%
Net profit	(87.0%)	598.3%	34.9%	94.4%	27.8%	20.6%
Adj. net profit	(61.4%)	126.3%	41.3%	62.4%	28.9%	21.2%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	17.0%	21.2%	20.9%	22.9%	23.9%	24.0%
Adj. net profit margin	3.0%	7.1%	7.4%	9.1%	9.2%	9.1%
Return on equity (ROE)	1.8%	11.3%	13.3%	19.6%	19.1%	19.0%
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	158.7	70.3	49.6	31.5	24.7	20.4
P/E (diluted)	158.7	70.3	49.6	31.5	24.7	20.4
P/B	9.4	8.2	7.1	5.1	4.2	3.5
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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