

Xiaomi (1810 HK)

3Q25 above; not immune to memory cost hike and EV purchase tax subsidies in the near term

Xiaomi's 3Q revenue/adj.NP growth of 22%/81% YoY are slightly above our/market expectation, driven by fast-growing smart EV business, resilient internet segment and operating efficiency, offsetting weaker smartphone sales. During the earnings call, mgmt. discussed investor concerns on memory cost hike and EV purchase tax subsidies. Regarding memory pricing upcycle, mgmt. expected smartphone/PC/tablet GPM pressure will persist in 4Q25/ 2026 despite supplier agreement to secure full-year supply in 2026, and Xiaomi's smartphone strategy will prioritize share gains over profitability. As for EV, mgmt. expected GPM headwinds in 4Q25/2026E amid competition and EV purchase tax subsidies. We trim 2026-27E EPS by 9%/9% to reflect weaker GPM/ASP for SP/EV segments. While we believe share price may remain bumpy in the near term, we expect Xiaomi to be well-positioned to navigate the cost hike headwinds and the margin impact in 2026 to be smaller than the last cycle in 2021-22 (SP GM down 4.7ppt), given premiumization and lower smartphone revenue exposure (34% in 2026E, vs 64% in 2021). We roll over TP to FY26E and new SOTP-based TP of HK\$ 55.31 implies 26.3x FY26E P/E. Maintain BUY.

■ **Solid 3Q25 backed by resilient internet and strong EV sales with operating income breakeven.** Xiaomi's 3Q25 revenue growth of 22% YoY was in line with our/market expectations driven by smart EV and internet services growth. By segment, 1) smartphone revenue declined 3% YoY due to flattish shipments and ASP decline; 2) smart EV revenue grew 198% with operating income breakeven for the first time, thanks to strong EV delivery and ASP hikes; 3) IoT revenue climbed 6% YoY driven by overseas markets, partly offset by weaker China large home appliances sales; 4) Internet: revenue grew 11% YoY on solid advertising growth.

■ **4Q25/FY26E outlook: memory cost pressure to weigh on GPM; positive on smart EV and IoT expansion.** Overall, mgmt. is conservative on margin headwinds in near term given memory cost hikes and EV tax subsidies, but Xiaomi's strategic objectives on smartphone/EV share gains, new retail network and overseas expansion remain well on track. By segment, 1) smartphone: GPM pressure will persist into 4Q25/2026, and memory supplier agreement signed to secure supply in 2026; 2) smart EV: expect 2026 GPM to decline on competition and EV purchase tax subsidies; 3) IoT: rapid overseas expansion and Xiaomi OS/MI local LLM as solid foundation of edge AI ecosystem. Regarding overseas new retail strategy, Xiaomi focuses on Asia (Japan/Korea) and Europe in 2025 and will target LATAM and Africa in 2026.

■ **Strong ecosystem and market expansion to weather headwinds; Maintain BUY.** We trim FY26-27E adj. EPS by 9%/9% to reflect 3Q results, rising memory cost and competition. We roll over TP to FY26E and new SOTP-based TP of HK\$ 55.31 implies 26.3x FY26E P/E. Upcoming catalysts include product launch, memory pricing updates and EV capacity ramp-up.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	270,970	365,903	464,266	569,705	697,701
YoY growth (%)	(3.2)	35.0	26.9	22.7	22.5
Adjusted net profit (RMB mn)	19,272.8	27,234.5	42,948.7	50,090.7	61,308.3
YoY growth (%)	126.3	41.3	57.7	16.6	22.4
EPS (Adjusted) (RMB)	0.77	1.10	1.67	1.93	2.37
Consensus EPS (RMB)	na	na	1.63	2.07	2.51
P/E (x)	48.1	34.0	22.3	19.3	15.8
P/B (x)	5.6	4.9	3.5	2.9	2.4
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	11.3	13.3	19.7	17.5	17.7
Net gearing (%)	76.9	95.3	44.1	27.3	16.5

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	HK\$55.31
(Previous TP)	HK\$61.30)
Up/Downside	35.6%
Current Price	HK\$40.78

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Stock Data

Mkt Cap (HK\$ mn)	862,170.8
Avg 3 mths t/o (HK\$ mn)	8,230.3
52w High/Low (HK\$)	60.15/27.20
Total Issued Shares (mn)	21142.0

Source: FactSet

Shareholding Structure

Lin Bin	8.6%
Smart Mobile Holdings Ltd	8.6%

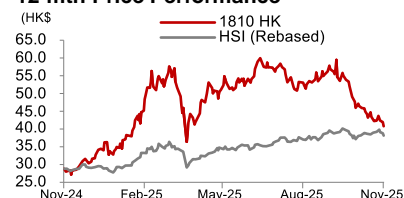
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-11.3%	-13.6%
3-mth	-23.1%	-25.4%
6-mth	-20.0%	-28.0%

Source: FactSet

12-mth Price Performance



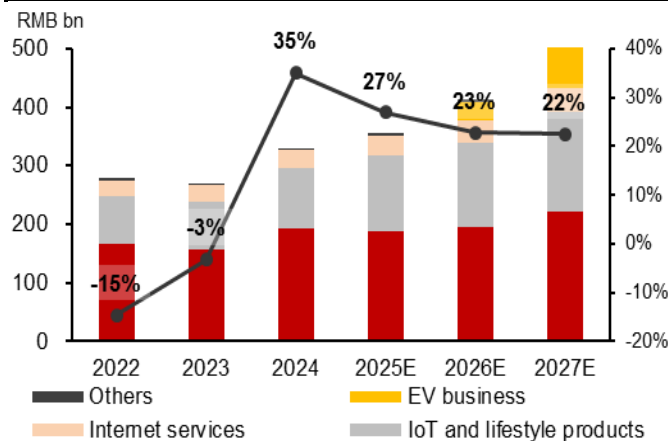
Source: FactSet

Related Reports

1. [Xiaomi \(1810 HK\) - 3Q25 preview: expect another strong quarter on better EV business offsetting softer smartphone/IoT](#)
2. [Xiaomi \(1810 HK\) - Product launch takeaways: Xiaomi 17 and EV customization services 's competitive pricing; IoT upgrade and EV customization services – 26 Sep 2025](#)
3. [Xiaomi \(1810 HK\) - 2Q25 in line: Solid EV/IoT momentum offset by softer smartphone outlook – 20 Aug 2025](#)
4. [Xiaomi \(1810 HK\) - 2Q25 Preview: expect strong earnings backed by IoT/EV momentum and solid smartphone – 7 Aug 2025](#)

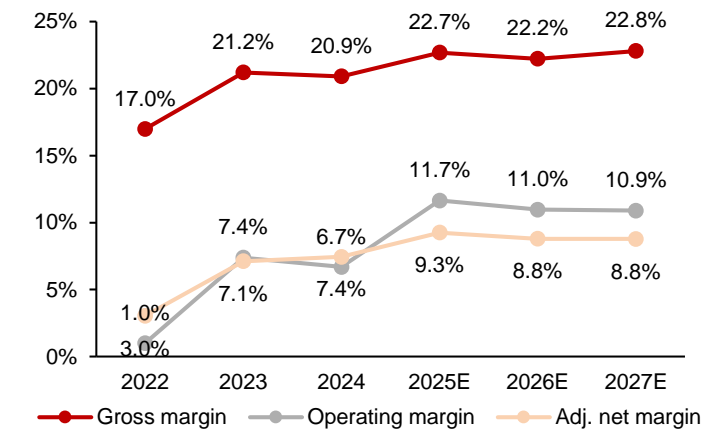
Focus Charts

Figure 1: Xiaomi revenue trend



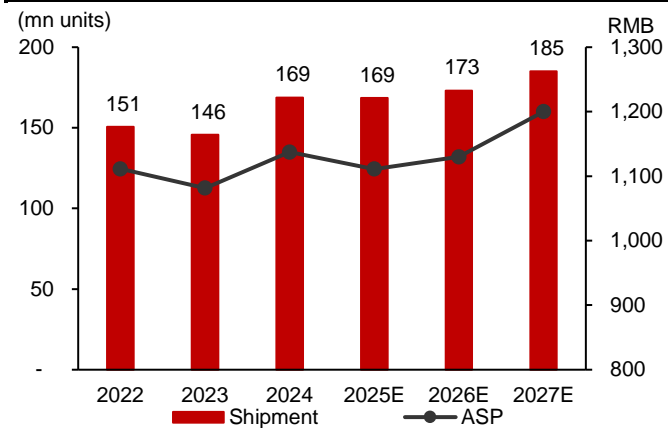
Source: Company data, CMBIGM estimates

Figure 2: Xiaomi margin trend



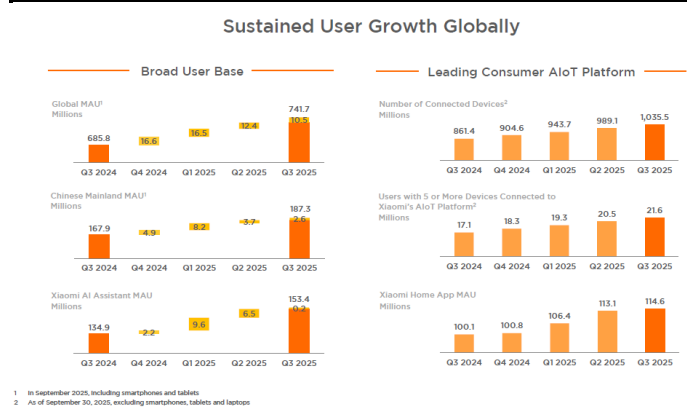
Source: Company data, CMBIGM estimates

Figure 3: Xiaomi smartphone shipment forecast



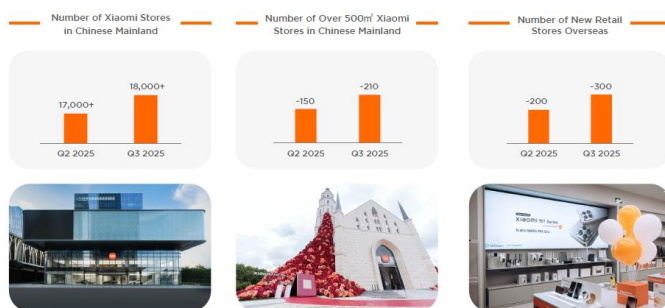
Source: Company data, CMBIGM estimates

Figure 4: Human x Car x Home Ecosystem



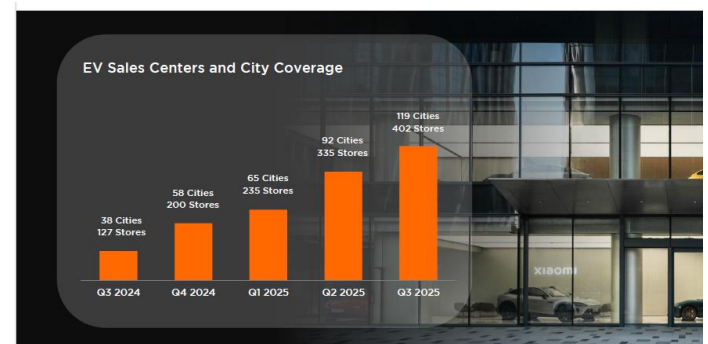
Source: Company data, CMBIGM

Figure 5: Xiaomi's new retail network globally



Source: Company data, CMBIGM

Figure 6: Xiaomi's EV sales network expansion



Source: Company data, CMBIGM

3Q25 Review

Figure 7: 3Q25 results review

RMB mn	3Q24	2Q25	3Q25	QoQ	YoY	Consensus		CMBIGM	
						3Q25E	Diff %	3Q25E	Diff %
Revenue	92,507	115,956	113,121	-2.4%	22%	112,504	1%	112,623	0%
Gross profit	18,881	26,101	25,936	-0.6%	37%	25,523	2%	25,771	1%
Operating profit	6,041	13,437	15,110	12.5%	150%	10,749	41%	10,167	49%
Adj. net profit	6,252	10,831	11,311	4.4%	81%	10,047	13%	10,014	13%
Adj. EPS (RMB)	0.25	0.42	0.44	4.2%	73%	0.38	14%	0.39	13%
Gross margin	20.4%	22.5%	22.9%	0.4 ppt	2.5 ppt	22.7%	0.2 ppt	22.9%	0 ppt
Operating margin	6.5%	11.6%	13.4%	1.8 ppt	6.8 ppt	9.6%	3.8 ppt	9.0%	4.3 ppt
Adj. net margin	6.8%	9.3%	10.0%	0.7 ppt	3.2 ppt	8.9%	1.1 ppt	8.9%	1.1 ppt

Source: Company data, Bloomberg, CMBIGM estimates

Figure 8: Revenue breakdown

RMB mn	FY24	1Q25	2Q25	3Q25	4Q25E	FY25E	FY26E	FY27E
Smart phones	191,756	50,612	45,520	45,969	45,100	187,201	195,490	222,000
...YoY	22%	9%	-2%	-3%	-12%	-2%	4%	14%
Shipments (000 units)	168,600	41,800	42,400	43,300	41,000	168,500	173,000	185,000
...YoY	16%	3%	0%	0%	-4%	0%	3%	7%
ASP (RMB)	1,137	1,211	1,073	1,063	1,100	1,111	1,130	1,200
...YoY	5.2%	5.8%	-2.6%	-3.5%	-1.8%	-2.3%	1.7%	6.2%
IoT and lifestyle products	104,104	32,339	38,712	27,552	31,725	130,328	143,361	169,075
...YoY	30%	59%	45%	6%	3%	25%	10%	18%
Smart TVs and laptops	22,055	6,752	6,652	5,783	7,711	26,898	29,588	32,546
...YoY	13%	45%	40%	5%	8%	22%	10%	10%
Other IoTs	81,191	25,588	32,060	21,770	24,014	103,431	113,774	136,528
...YoY	34%	63%	46%	6%	5%	27%	10%	20%
Internet services	34,115	9,076	9,098	9,380	10,008	37,563	41,129	45,242
...YoY	13%	13%	10%	11%	7%	10%	9%	10%
Advertising services	24,700	6,600	6,832	7,253	7,668	28,353	31,188	34,307
...YoY	20%	20%	15%	17%	8%	15%	10%	10%
Internet value-added	9,610	2,476	2,265	2,128	2,340	9,210	9,941	10,935
...YoY	0%	-3%	-2%	-7%	-4%	-4%	8%	10%
Gaming	4,301	1,200	1,051	1,155	1,051	4,457	4,903	5,393
...YoY	-2%	0%	5%	5%	5%	4%	10%	10%
Other (incl. Youpin fintech, etc.)	5,309	1,276	1,214	973	1,289	4,753	5,038	5,541
...YoY	2%	-5%	-7%	-18%	-10%	-10%	6%	10%
EV Business	32,754	18,580	21,263	29,010	36,142	104,996	184,711	255,368
Shipments (units)	136,854	75,869	81,302	108,796	135,000	400,967	650,000	850,000
ASP (RMB)	234,447	238,301	253,662	260,053	262,654	255,517	275,958	289,756
Others	3,174	686	1,363	1,209	920	4,178	5,014	6,016
...YoY	-4%	13%	40%	53%	15%	32%	20%	20%
Total	365,903	111,293	115,956	113,121	123,896	464,266	569,705	697,701
...YoY	35%	47%	30%	22%	14%	27%	23%	22%
Gross margin								
Smart phones	12.6%	12.4%	11.5%	11.1%	9.5%	11.2%	9.5%	10.0%
IoT and lifestyle products	20.3%	25.2%	22.5%	23.9%	23.0%	23.6%	23.0%	23.3%
Internet services	76.6%	76.9%	75.4%	76.9%	75.0%	76.0%	76.0%	76.0%
EV Business	18.5%	23.2%	26.4%	25.5%	25.0%	25.1%	24.0%	25.0%
Others	-31.0%	-46.5%	-23.3%	-28.9%	-25.0%	-29.1%	-10.0%	-10.0%
Total	20.9%	22.8%	22.5%	22.9%	22.5%	22.7%	22.2%	22.8%

Source: Company data, CMBIGM estimates

Earnings Revision

We trim our FY26-27E adj. net profit forecasts by 9%/9% to reflect weaker GPM/ASP for SP/EV segments given competition, rising BOM costs and EV purchase tax subsidies. Our FY26/27E adj. NP are slightly below consensus given our more conservative view on smartphone shipments and margins.

Figure 9: CMBIGM earnings revision

RMB mn	New			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	464,266	569,705	697,701	471,846	609,082	735,972	-2%	-6%	-5%
Gross profit	105,336	126,632	159,218	107,468	143,831	175,745	-2%	-12%	-9%
Operating profit	54,088	62,520	76,036	50,523	66,998	81,858	7%	-7%	-7%
Adj. net profit	42,949	50,091	61,308	42,630	54,924	66,961	1%	-9%	-8%
Adj. EPS (RMB)	1.67	1.93	2.37	1.66	2.13	2.59	1%	-9%	-9%
Gross margin	22.7%	22.2%	22.8%	22.8%	23.6%	23.9%	-0.1 ppt	-1.4 ppt	-1.1 ppt
Operating margin	11.7%	11.0%	10.9%	10.7%	11.0%	11.1%	0.9 ppt	0 ppt	-0.2 ppt
Adj. net margin	9.3%	8.8%	8.8%	9.0%	9.0%	9.1%	0.2 ppt	-0.2 ppt	-0.3 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	464,266	569,705	697,701	476,407	592,717	699,114	-3%	-4%	0%
Gross profit	105,336	126,632	159,218	107,945	137,608	165,370	-2%	-8%	-4%
Operating profit	54,088	62,520	76,036	47,132	57,923	71,816	15%	8%	6%
Adj. net profit	42,949	50,091	61,308	42,242	53,683	66,867	2%	-7%	-8%
Adj. EPS (RMB)	1.67	1.93	2.37	1.63	2.07	2.51	2%	-7%	-6%
Gross margin	22.7%	22.2%	22.8%	22.7%	23.2%	23.7%	0 ppt	-1 ppt	-0.8 ppt
Operating margin	11.7%	11.0%	10.9%	9.9%	9.8%	10.3%	1.8 ppt	1.2 ppt	0.6 ppt
Adj. net margin	9.3%	8.8%	8.8%	8.9%	9.1%	9.6%	0.4 ppt	-0.3 ppt	-0.8 ppt

Source: Bloomberg, CMBIGM estimates

Figure 11: P&L forecast

RMB mn	FY24	1Q25	2Q25	3Q25	4Q25E	FY25E	FY26E	FY27E
Revenue	365,903	111,293	115,956	113,121	123,896	464,266	569,705	697,701
...YoY	35%	47%	30%	22%	14%	27%	23%	22%
Cost of sales	(289,343)	(85,887)	(89,855)	(87,185)	(96,003)	(358,930)	(443,073)	(538,482)
Gross profit	76,560	25,406	26,101	25,936	27,893	105,336	126,632	159,218
GPM (%)	20.9%	22.8%	22.5%	22.9%	22.5%	22.7%	22.2%	22.8%
...YoY	33%	51%	42%	37%	24%	38%	20%	26%
SG&A	(30,991)	(8,730)	(9,405)	(10,158)	(10,779)	(39,072)	(46,146)	(56,514)
...% of rev	-8.5%	-7.8%	-8.1%	-9.0%	-8.7%	-8.4%	-8.1%	-8.1%
R&D	(24,050)	(6,712)	(7,763)	(9,059)	(9,416)	(32,951)	(38,740)	(47,444)
...% of rev	-6.6%	-6.0%	-6.7%	-8.0%	-7.6%	-7.1%	-6.8%	-6.8%
Operating profit	24,503	13,125	13,437	15,110	12,416	54,088	62,520	76,036
OPM (%)	6.7%	11.8%	11.6%	13.4%	10.0%	11.7%	11.0%	10.9%
...YoY	22%	256%	128%	150%	40%	121%	16%	22%
Adj. net profit	27,235	10,676	10,831	11,311	10,131	42,949	50,091	61,308
NPM (%)	7.4%	9.6%	9.3%	10.0%	8.2%	9.3%	8.8%	8.8%
...YoY	41%	64%	75%	81%	22%	58%	17%	22%

Source: Company data, CMBIGM estimates

Valuation

Maintain BUY with new SOTP-based TP of HK\$55.31

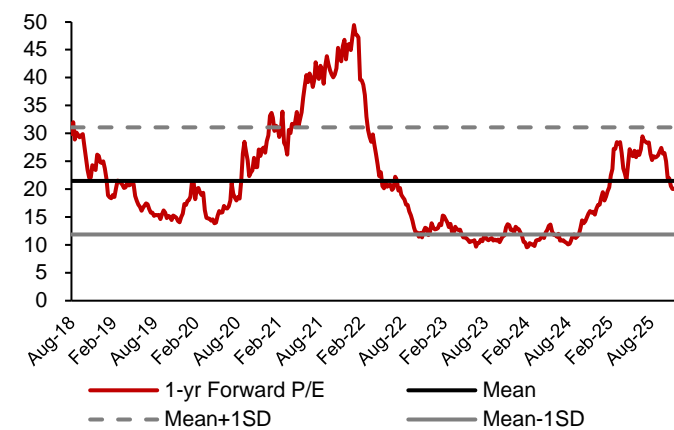
We derive our TP of HK\$55.31 based on the SOTP methodology in order to reflect different growth profiles of Xiaomi's various businesses. We now use a lower set of target multiples given near-term industry headwinds and margin pressure, and we assign 20x/24x/25x FY26E P/E (vs prior 26x/26x/25x FY25E P/E) to its smartphone/AIoT/Internet businesses, which we think are justified given near-term industry headwinds in smartphone/IoT businesses and margin pressure in FY26E. For EV business, we assign the same 2.0x FY26E P/S. We believe our implied target multiple of 26.3x FY26E P/E is justified given AI smartphone, IoT overseas expansion and EV shipment momentum. Upcoming catalysts include product launch, memory pricing updates and EV capacity ramp-up.

Figure 12: Xiaomi – SOTP valuation

Business segment	FY26E Rev (RMB mn)	% of FY26E Core NP	FY26E Core NP (RMB mn)	Valuation methodology	Target multiple (x)	Valuation (RMB mn)
Smart phones	195,490	23%	7,683	P/E	20.0	153,653
AIoT and lifestyle products	143,361	40%	13,640	P/E	24.0	327,367
Internet services	41,129	37%	12,931	P/E	25.0	323,268
Others	5,014	-1%	(207)	P/E	25.0	(5,185)
Smart EV	184,711			P/S	2.00	369,422
			34,046			1,168,525
Cash (RMB mn)						94,141
Debt (RMB mn)						(30,603)
Investment (RMB mn)						86,200
Total (RMB mn)						1,318,263
No. of shares (mn)						25,906
TP (RMB)						50.89
TP (HK\$)						55.31

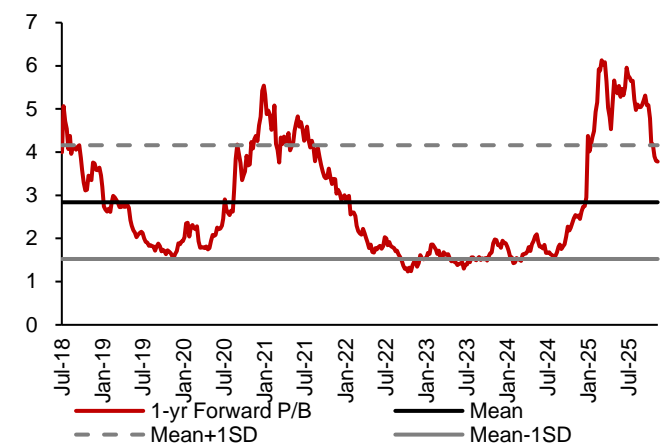
Source: Company data, CMBIGM estimates

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	464,266	569,705	697,701
Cost of goods sold	(232,467)	(213,494)	(289,343)	(358,930)	(443,073)	(538,482)
Gross profit	47,577	57,476	76,560	105,336	126,632	159,218
Selling expense	(21,323)	(19,227)	(25,390)	(32,208)	(38,170)	(46,746)
Admin expense	(5,114)	(5,127)	(5,601)	(6,864)	(7,976)	(9,768)
R&D expense	(16,028)	(19,098)	(24,050)	(32,951)	(38,740)	(47,444)
Other income	1,136	740	1,667	3,094	3,094	3,094
Gain/loss on financial assets at FVTPL	(1,662)	3,501	1,051	14,252	14,252	14,252
Investment gain/loss	(400)	46	277	173	173	173
EBIT	2,816	20,009	24,503	54,088	62,520	76,036
Net Interest income/(expense)	1,117	2,002	3,624	1,527	1,527	1,527
Foreign exchange gain/loss	(1,369)	1,697	(10)	3,256	3,256	3,256
Others	0	0	0	0	0	0
Pre-tax profit	3,934	22,011	28,127	55,616	64,048	77,563
Income tax	(1,431)	(4,537)	(4,548)	(9,598)	(10,888)	(13,186)
Minority interest	29	(1)	(80)	(114)	(132)	(160)
Net profit	2,503	17,474	23,578	46,018	53,160	64,377
Adjusted net profit	8,518	19,273	27,235	42,949	50,091	61,308
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	312,705	397,832	470,269
Cash & equivalents	27,607	33,631	33,661	94,141	163,693	203,302
Account receivables	19,625	21,924	26,850	34,814	35,285	45,054
Inventories	50,438	44,423	62,510	81,062	96,167	119,226
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	181,912	187,193	193,457
PP&E	9,138	13,721	18,088	22,553	27,834	34,098
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	494,617	585,026	663,726
Current liabilities	89,628	115,588	175,385	178,229	215,478	229,802
Short-term borrowings	2,151	6,183	13,327	13,327	13,327	13,327
Account payables	53,094	62,099	98,281	101,125	138,374	152,697
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	216,795	254,044	268,367
Share capital	406	407	407	407	407	407
Other reserves	143,658	163,995	188,737	277,469	330,760	395,297
Total shareholders equity	143,923	164,262	189,205	277,823	330,982	395,359
Minority interest	265	266	467	353	221	62
Total equity and liabilities	273,507	324,247	403,155	494,617	585,026	663,726

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	3,934	22,011	28,127	55,616	64,048	77,563
Depreciation & amortization	3,707	(1,383)	1,874	2,498	3,264	4,202
Tax paid	(3,420)	(4,083)	(2,564)	(9,598)	(10,888)	(13,186)
Change in working capital	(21,255)	25,862	(27,493)	(23,672)	21,673	(18,504)
Others	12,644	(1,107)	39,352	0	0	0
Net cash from operations	(4,390)	41,300	39,295	24,844	78,097	50,075
Investing						
Capital expenditure	(5,800)	(3,200)	(5,489)	(6,964)	(8,546)	(10,466)
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)	(6,964)	(8,546)	(10,466)
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	94,141	163,693
Exchange difference	398	120	0	0	0	0
Cash at the end of the year	27,607	33,631	33,661	94,141	163,693	203,302
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	(14.7%)	(3.2%)	35.0%	26.9%	22.7%	22.5%
Gross profit	(18.3%)	20.8%	33.2%	37.6%	20.2%	25.7%
EBIT	(89.2%)	610.4%	22.5%	120.7%	15.6%	21.6%
Net profit	(87.0%)	598.3%	34.9%	95.2%	15.5%	21.1%
Adj. net profit	(61.4%)	126.3%	41.3%	57.7%	16.6%	22.4%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	17.0%	21.2%	20.9%	22.7%	22.2%	22.8%
Adj. net profit margin	3.0%	7.1%	7.4%	9.3%	8.8%	8.8%
Return on equity (ROE)	1.8%	11.3%	13.3%	19.7%	17.5%	17.7%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Net debt to equity (x)	0.7	0.8	1.0	0.4	0.3	0.2
Current ratio (x)	1.8	1.7	1.3	1.8	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	108.6	48.1	34.0	22.3	19.3	15.8
P/E (diluted)	108.6	48.1	34.0	22.3	19.3	15.8
P/B	6.4	5.6	4.9	3.5	2.9	2.4
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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