2 Mar 2026

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Xiaomi (1810 HK)

4Q25E preview: earnings dragged by smartphone/ IoT headwinds; Maintain BUY

Xiaomi will report 4Q25E results in mid-March. We estimate 4Q revenue/adj.NP growth of +5%/-8% YoY, mainly driven by smart EV/Internet biz (+119%/5% YoY), offset by softer smartphone/AIoT (-19%/-18% YoY) on higher memory price and market weakness. Looking into FY26E, while we expect memory cost pressure will weigh on smartphone market demand, we believe Xiaomi is well-positioned to navigate industry headwinds with secured memory supply, price hikes on high-end models and de-spec on mid/low-end models. In addition, we expect IoT/internet to stay resilient and smart EV biz to remain strong with SU7 upgrade in 2Q26E and new model launch in 2H26E. Overall, we lower FY25-27E adj. EPS by 5-15% to factor in memory cost impact and market softness. Our new SOTP-based TP of HK$50.21 implies 28x/23x FY26/27E P/E. During earnings call, we will look for mgmt's comment on memory impact, EV outlook and emerging technology updates (AI, chips, robotics). Maintain BUY.

- **4Q25 preview: expect softer earnings dragged by smartphone/IoT despite resilient internet/EV biz.** We estimate 4Q revenue/net profit to grow 5%/drop 8% YoY to RMB114.4bn/7.97bn in 4Q25E. **1) Smartphone (-19% YoY):** Omdia reported Xiaomi's 4Q global shipments of 37.8mn (-11% YoY), due to higher memory cost and weakness in major regions (except China). We estimate 4Q ASP QoQ hikes thanks to strong Xiaomi 17 demand, but 4Q GPM QoQ decline of 8.3% due to memory cost and higher mix from Africa market. **2) EV (+119% YoY):** For 4Q, we estimate 140k deliveries and ASP/GPM QoQ decline on mix shift. **3) IoT (-18% YoY):** we expect softer domestic demand offset by overseas expansion in 4Q. **4) Internet (+5% YoY):** we expect resilient revenue backed by continued MAU expansion.
- **2026 outlook: smartphone premiumization, EV upgrade/new model and IoT overseas expansion.** 1) Smartphone: to mitigate memory impact, we believe Xiaomi can ensure memory supply from all five DRAM makers, with ASP lift in high-end models and de-spec in mid/low-end models; 2) Smart EV: we expect 620k deliveries in 2026E driven by SU7 upgrade in 2Q and new product launch in 2H; 3) IoT: resilient growth backed by domestic subsidies, overseas penetration and new-retail expansion.
- **Maintain BUY.** We trim our FY25-27E adj. EPS by 5-15% and our new SOTP-based TP of HK$50.21 implies 28x/23x FY26/27E P/E. Upcoming catalysts include 4Q25 results, new EV launch and overseas expansion.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	270,970	365,903	454,726	521,775	616,636
YoY growth (%)	(3.2)	35.0	24.3	14.7	18.2
Adjusted net profit (RMB mn)	19,272.8	27,234.5	40,783.6	42,792.2	52,524.5
YoY growth (%)	126.3	41.3	49.7	4.9	22.7
EPS (Adjusted) (RMB)	0.77	1.10	1.59	1.65	2.03
Consensus EPS (RMB)	na	na	1.62	1.75	2.19
P/E (x)	39.5	27.9	19.2	18.5	15.1
P/B (x)	4.6	4.0	2.9	2.5	2.1
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	11.3	13.3	18.9	15.4	15.9
Net gearing (%)	76.9	95.3	44.0	26.1	17.5

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	**HK$50.21**
(Previous TP	HK$55.31)
Up/Downside	**43.9%**
Current Price	**HK$34.90**

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Stock Data

Mkt Cap (HK$ mn)	737,855.8
Avg 3 mths t/o (HK$ mn)	5,737.6
52w High/Low (HK$)	60.15/33.96
Total Issued Shares (mn)	21142.0

Source: FactSet

Shareholding Structure

Lin Bin	8.6%
Smart Mobile Holdings Ltd	8.6%

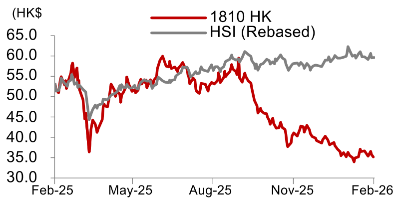
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-1.9%	0.0%
3-mth	-15.1%	-17.3%
6-mth	-34.4%	-37.9%

Source: FactSet

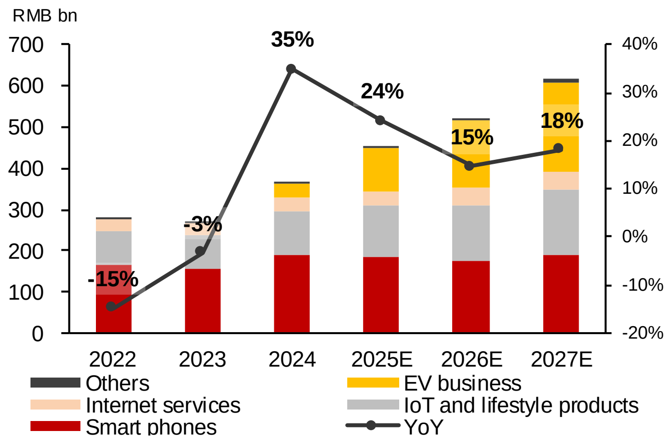
12-mth Price Performance



Source: FactSet

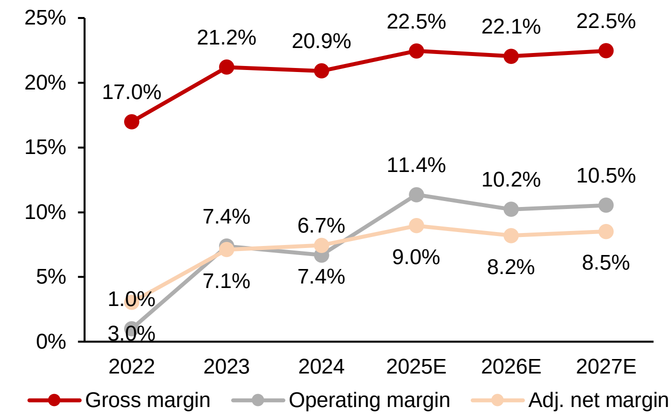
Focus Charts

Figure 1: Xiaomi's revenue trend



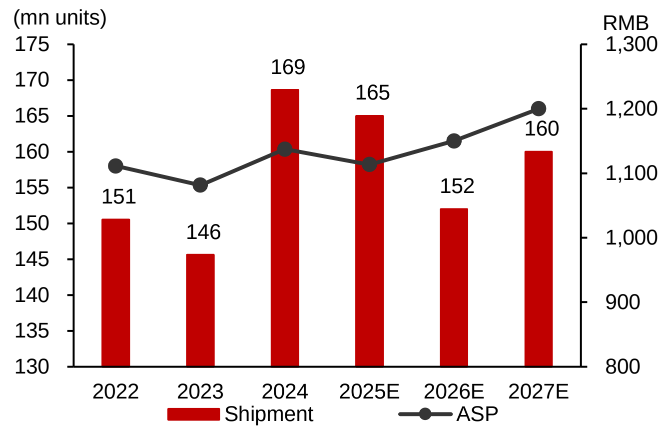
Source: Company data, CMBIGM estimates

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: 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

4Q25 Preview

Figure 7: 4Q25 results preview

					CMBIGM			Consensus	Diff (%)
RMB mn	4Q24	1Q25	2Q25	3Q25	4Q25E	QoQ	YoY	4Q25E	
Revenue	109,002	111,293	115,956	113,121	114,356	1.1%	5%	125,638	-9%
Gross profit	22,455	25,406	26,101	25,936	24,688	-4.8%	10%	27,582	-10%
Operating profit	8,890	13,125	13,437	15,110	9,965	-34.0%	12%	9,901	1%
Adj. net profit	8,316	10,676	10,831	11,311	7,966	-29.6%	-4%	9,209	-13%
Adj. EPS (RMB)	0.33	0.43	0.42	0.44	0.31	-29.6%	-8%	0.35	-13%
Gross margin	20.6%	22.8%	22.5%	22.9%	21.6%	-1.3 ppt	1 ppt	22.0%	-0.4 ppt
Operating margin	8.2%	11.8%	11.6%	13.4%	8.7%	-4.6 ppt	0.6 ppt	7.9%	0.8 ppt
Adj. net margin	7.6%	9.6%	9.3%	10.0%	7.0%	-3 ppt	-0.7 ppt	7.3%	-0.4 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**	**49,608**	**45,969**	**41,625**	**183,726**	**174,800**	**192,000**
…YoY	***22%***	***9%***	***7%***	***-3%***	***-19%***	***-4%***	***-5%***	***10%***
Shipments (000 units)	168,600	41,800	42,400	43,300	37,500	165,000	152,000	160,000
…YoY	*16%*	*3%*	*0%*	*0%*	*-12%*	*-2%*	*-8%*	*5%*
ASP (RMB)	1,137	1,211	1,170	1,063	1,110	1,113	1,150	1,200
…YoY	*5.2%*	*5.8%*	*6.1%*	*-3.5%*	*-0.9%*	*-2.1%*	*3.3%*	*4.3%*
IoT and lifestyle products	**104,104**	**32,339**	**36,364**	**27,552**	**25,509**	**124,112**	**136,523**	**155,613**
…YoY	***30%***	***59%***	***36%***	***6%***	***-17%***	***19%***	***10%***	***14%***
Smart TVs and laptops	22,055	6,752	6,652	5,783	6,069	25,256	27,781	30,559
…YoY	*13%*	*45%*	*40%*	*5%*	*-15%*	*15%*	*10%*	*10%*
Other IoTs	81,191	25,588	29,712	21,770	19,440	98,857	108,742	125,054
…YoY	*34%*	*63%*	*35%*	*6%*	*-15%*	*22%*	*10%*	*15%*
Internet services	**34,115**	**9,076**	**9,092**	**9,380**	**9,795**	**37,350**	**40,332**	**43,656**
…YoY	***13%***	***13%***	***10%***	***11%***	***5%***	***9%***	***8%***	***8%***
Advertising services	**24,700**	**6,600**	**6,558**	**7,253**	**7,455**	**28,140**	**30,391**	**32,822**
…YoY	*20%*	*20%*	*10%*	*17%*	*5%*	*14%*	*8%*	*8%*
Internet value-added	**9,610**	**2,476**	**2,534**	**2,128**	**2,340**	**9,210**	**9,941**	**10,834**
…YoY	***0%***	***-3%***	***10%***	***-7%***	***-4%***	***-2%***	***8%***	***9%***
Gaming	4,301	1,200	1,100	1,155	1,051	4,457	4,903	5,393
…YoY	*-2%*	*0%*	*10%*	*5%*	*5%*	*4%*	*10%*	*10%*
Other (incl. Youpin fintech, etc.)	5,309	1,276	1,434	973	1,289	4,753	5,038	5,441
…YoY	*2%*	*-5%*	*10%*	*-18%*	*-10%*	*-7%*	*6%*	*8%*
EV Business	***32,754***	***18,580***	***20,768***	***29,010***	***36,506***	***105,360***	***165,107***	***219,351***
Shipments (units)	*136,854*	*75,869*	*81,000*	*108,796*	*145,000*	*410,967*	*620,000*	*800,000*
ASP (RMB)	*234,447*	*238,301*	*250,216*	*260,053*	*247,050*	*250,185*	*257,691*	*262,845*
Others	**3,174**	**686**	**1,172**	**1,209**	**920**	**4,178**	**5,014**	**6,016**
…YoY	***-4%***	***13%***	***20%***	***53%***	***15%***	***32%***	***20%***	***20%***
Total	**365,903**	**111,293**	**117,005**	**113,121**	**114,356**	**454,726**	**521,775**	**616,636**
…YoY	***35%***	***47%***	***32%***	***22%***	***5%***	***24%***	***15%***	***18%***
Gross margin								
Smart phones	12.6%	12.4%	11.5%	11.1%	8.3%	10.9%	8.7%	9.5%
IoT and lifestyle products	20.3%	25.2%	23.0%	23.9%	20.8%	23.2%	23.3%	23.3%
Internet services	76.6%	76.9%	75.0%	76.9%	75.5%	76.2%	75.8%	76.0%
EV Business	18.5%	23.2%	23.8%	25.5%	24.0%	24.7%	23.0%	23.5%
Others	-31.0%	-46.5%	-5.0%	-28.9%	-25.0%	-29.1%	-10.0%	-10.0%
Total	**20.9%**	**22.8%**	**22.0%**	**22.9%**	**21.6%**	**22.5%**	**22.1%**	**22.5%**

Source: Company data, CMBIGM estimates

Earnings Revision

We trim our FY25-27E adj. net profit forecasts by 5-15% to reflect memory cost impact and market softness. Our FY25/26E 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	454,726	521,775	616,636	464,266	569,705	697,701	-2%	-8%	-12%
Gross profit	102,131	115,062	138,622	105,336	126,632	159,218	-3%	-9%	-13%
Operating profit	51,637	53,396	65,052	54,088	62,520	76,036	-5%	-15%	-14%
Adj. net profit	40,784	42,792	52,524	42,949	50,091	61,308	-5%	-15%	-14%
Adj. EPS (RMB)	1.59	1.65	2.03	1.67	1.93	2.37	-5%	-15%	-14%
Gross margin	22.5%	22.1%	22.5%	22.7%	22.2%	22.8%	-0.2 ppt	-0.2 ppt	-0.3 ppt
Operating margin	11.4%	10.2%	10.5%	11.7%	11.0%	10.9%	-0.3 ppt	-0.7 ppt	-0.3 ppt
Adj. net margin	9.0%	8.2%	8.5%	9.3%	8.8%	8.8%	-0.3 ppt	-0.6 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	454,726	521,775	616,636	468,588	554,354	648,868	-3%	-6%	-5%
Gross profit	102,131	115,062	138,622	105,954	124,246	150,067	-4%	-7%	-8%
Operating profit	51,637	53,396	65,052	48,081	48,469	62,355	7%	10%	4%
Adj. net profit	40,784	42,792	52,524	42,315	45,867	58,572	-4%	-7%	-10%
Adj. EPS (RMB)	1.59	1.65	2.03	1.62	1.75	2.19	-2%	-6%	-7%
Gross margin	22.5%	22.1%	22.5%	22.6%	22.4%	23.1%	-0.2 ppt	-0.4 ppt	-0.6 ppt
Operating margin	11.4%	10.2%	10.5%	10.3%	8.7%	9.6%	1.1 ppt	1.5 ppt	0.9 ppt
Adj. net margin	9.0%	8.2%	8.5%	9.0%	8.3%	9.0%	-0.1 ppt	-0.1 ppt	-0.5 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**	**114,356**	**454,726**	**521,775**	**616,636**
...YoY	*35%*	*47%*	*30%*	*22%*	*5%*	*24%*	*15%*	*18%*
Cost of sales	(289,343)	(85,887)	(89,855)	(87,185)	(89,668)	(352,595)	(406,713)	(478,014)
Gross profit	**76,560**	**25,406**	**26,101**	**25,936**	**24,688**	**102,131**	**115,062**	**138,622**
GPM (%)	20.9%	22.8%	22.5%	22.9%	21.6%	22.5%	22.1%	22.5%
...YoY	*33%*	*51%*	*42%*	*37%*	*10%*	*33%*	*13%*	*20%*
SG&A	(30,991)	(8,730)	(9,405)	(10,158)	(10,521)	(38,814)	(42,264)	(49,948)
...% of rev	*-8.5%*	*-7.8%*	*-8.1%*	*-9.0%*	*-9.2%*	*-8.5%*	*-8.1%*	*-8.1%*
R&D	(24,050)	(6,712)	(7,763)	(9,059)	(8,920)	(32,454)	(40,177)	(44,398)
...% of rev	*-6.6%*	*-6.0%*	*-6.7%*	*-8.0%*	*-7.8%*	*-7.1%*	*-7.7%*	*-7.2%*
Operating profit	**24,503**	**13,125**	**13,437**	**15,110**	**9,965**	**51,637**	**53,396**	**65,052**
OPM (%)	*6.7%*	*11.8%*	*11.6%*	*13.4%*	*8.7%*	*11.4%*	*10.2%*	*10.5%*
...YoY	*22%*	*256%*	*128%*	*150%*	*12%*	*111%*	*3%*	*22%*
Adj. net profit	**27,235**	**10,676**	**10,831**	**11,311**	**7,966**	**40,784**	**42,792**	**52,524**
NPM (%)	*7.4%*	*9.6%*	*9.3%*	*10.0%*	*7.0%*	*9.0%*	*8.2%*	*8.5%*
...YoY	*41%*	*64%*	*75%*	*81%*	*-4%*	*50%*	*5%*	*23%*

Source: Company data, CMBIGM estimates

Valuation

Maintain BUY with new SOTP-based TP of HK$50.21

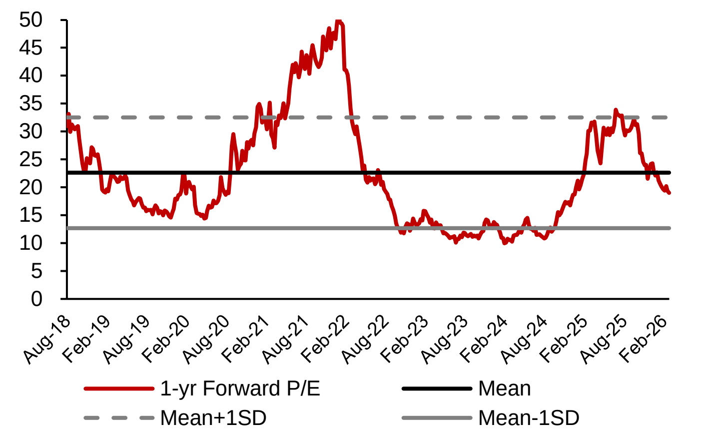
We derive our TP of HK$50.21 based on the SOTP methodology in order to reflect different growth profiles of Xiaomi's various businesses. We assign 18x/23x/25x FY26E P/E to its smartphone/AIoT/Internet businesses (vs prior 20x/24x/25x), as we expect industry headwinds and market demand softness in smartphone and EV segments. For EV business, we assign the same 2.0x FY26E P/S. In addition, we believe our implied target multiple of 28x/23x FY26E/27E P/E is justified given Xiaomi's global share gains in smartphone market, premiumization strategy, IoT overseas expansion, resilient internet business, and EV shipment momentum. Upcoming catalysts include 4Q25 results, new product launches, and EV capacity expansion.

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	174,800	20%	6,222	P/E	18.0	112,002
AIoT and lifestyle products	136,523	41%	13,015	P/E	23.0	299,352
Internet services	40,332	40%	12,509	P/E	25.0	312,714
Others	5,014	-1%	(205)	P/E	25.0	(5,128)
Smart EV (FY26E)	165,107			P/S	2.00	330,213
						1,049,152
Cash (RMB mn)						91,884
Debt (RMB mn)						(30,603)
Investment (RMB mn)						86,200
Total (RMB mn)						1,196,633
No. of shares (mn)						25,906
TP (RMB)						46.19
TP (HK$)						50.21

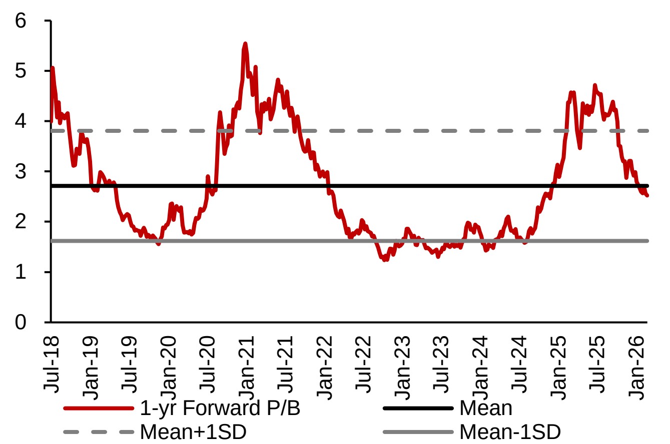
Source: Company data, CMBIGM estimates

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**	**454,726**	**521,775**	**616,636**
Cost of goods sold	(232,467)	(213,494)	(289,343)	(352,595)	(406,713)	(478,014)
Gross profit	**47,577**	**57,476**	**76,560**	**102,131**	**115,062**	**138,622**
Selling expense	(21,323)	(19,227)	(25,390)	(31,864)	(34,959)	(41,315)
Admin expense	(5,114)	(5,127)	(5,601)	(6,949)	(7,305)	(8,633)
R&D expense	(16,028)	(19,098)	(24,050)	(32,454)	(40,177)	(44,398)
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**	**51,637**	**53,396**	**65,052**
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**	**53,165**	**54,923**	**66,579**
Income tax	(1,431)	(4,537)	(4,548)	(9,312)	(9,062)	(10,986)
Minority interest	29	(1)	(80)	(107)	(112)	(135)
Net profit	**2,503**	**17,474**	**23,578**	**43,852**	**45,861**	**55,593**
Adjusted net profit	**8,518**	**19,273**	**27,235**	**40,784**	**42,792**	**52,524**
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**	**307,151**	**373,006**	**437,273**
Cash & equivalents	27,607	33,631	33,661	91,884	153,948	185,897
Account receivables	19,625	21,924	26,850	34,051	32,214	41,640
Inventories	50,438	44,423	62,510	78,528	84,157	107,049
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**	**181,782**	**186,421**	**191,655**
PP&E	9,138	13,721	18,088	22,423	27,063	32,296
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**	**488,933**	**559,428**	**628,928**
Current liabilities	**89,628**	**115,588**	**175,385**	**174,710**	**199,344**	**213,251**
Short-term borrowings	2,151	6,183	13,327	13,327	13,327	13,327
Account payables	53,094	62,099	98,281	97,606	122,239	136,147
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**	**213,275**	**237,909**	**251,816**
Share capital	406	407	407	407	407	407
Other reserves	143,658	163,995	188,737	275,297	321,269	376,998
Total shareholders equity	**143,923**	**164,262**	**189,205**	**275,658**	**321,519**	**377,112**
Minority interest	265	266	467	361	249	114
Total equity and liabilities	**273,507**	**324,247**	**403,155**	**488,933**	**559,428**	**628,928**

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**3,934**	**22,011**	**28,127**	**53,165**	**54,923**	**66,579**
Depreciation & amortization	3,707	(1,383)	1,874	2,486	3,187	4,016
Tax paid	(3,420)	(4,083)	(2,564)	(9,312)	(9,062)	(10,986)
Change in working capital	(21,255)	25,862	(27,493)	(23,895)	20,842	(18,410)
Others	12,644	(1,107)	39,352	0	0	0
Net cash from operations	**(4,390)**	**41,300**	**39,295**	**22,444**	**69,890**	**41,199**
Investing						
Capital expenditure	(5,800)	(3,200)	(5,489)	(6,821)	(7,827)	(9,250)
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)**	**(6,821)**	**(7,827)**	**(9,250)**
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	91,884	153,948
Exchange difference	398	120	0	0	0	0
Cash at the end of the year	**27,607**	**33,631**	**33,661**	**91,884**	**153,948**	**185,897**

GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	(14.7%)	(3.2%)	35.0%	24.3%	14.7%	18.2%
Gross profit	(18.3%)	20.8%	33.2%	33.4%	12.7%	20.5%
EBIT	(89.2%)	610.4%	22.5%	110.7%	3.4%	21.8%
Net profit	(87.0%)	598.3%	34.9%	86.0%	4.6%	21.2%
Adj. net profit	(61.4%)	126.3%	41.3%	49.7%	4.9%	22.7%

PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	17.0%	21.2%	20.9%	22.5%	22.1%	22.5%
Adj. net profit margin	3.0%	7.1%	7.4%	9.0%	8.2%	8.5%
Return on equity (ROE)	1.8%	11.3%	13.3%	18.9%	15.4%	15.9%

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	1.9	2.1
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	89.2	39.5	27.9	19.2	18.5	15.1
P/E (diluted)	89.2	39.5	27.9	19.2	18.5	15.1
P/B	5.3	4.6	4.0	2.9	2.5	2.1
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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