

Bestway Global (3358 HK)

Resilient demand and brighter guidance

Upgrade to BUY and raised TP to HK\$ 2.40, based on 10x FY20E (unchanged) as 2H20E guidance is better than expected, which is supported by resilient stay home entertainment demand in EU and US. The Company is trading at 8x/ 6x FY20/ 21E P/E, undemanding given an 8% NP FY19-22E CAGR.

- 1H20 net profit inline while outlook turned more positive.** Bestway's NP att. fell by 26% to US\$ 33mn, inline with profit warning. GP margin surged by 2.0ppt to 27.7% in 1H20, better than expected thanks to: 1) favorable FX as CNY depreciated, 2) more efficient production and 3) better product mix as Spas grew faster. However, opex is also greater than expected, because of 1) more online business related A&P and transportation expenses and 2) higher D&A expenses. Moreover, finance costs and minority interests were also greater than expected.
- Stay home products (e.g. Pools and Spas) and online outperformed amid hot weather in EU and US.** During the pandemic and historically hot weather in EU and US, e-commerce business was highly impressive, above ground pools & inflatable spas sales grew by 8%, while recreation products, sporting goods and camping products fell by 11%, 30% and 14% in 1H20. Noted ASP still managed to increase by 4% YoY to US\$ 8.2 per unit and GP margin for pools & spas and recreational products also jumped in 1H20.
- 2H20 outlook beat expectation.** We previously forecast a 41% sales decline and net losses of US\$ 8mn in 2H20E, but the outlook is now much better. Given a resilient EU, a gradually recovering US and fast growing China demand (although Latin America remained weak), management is now guiding a 1) 5% sales growth in 2H20E, 2) slightly lower (vs 1H20) GP margin in 2H20E and 3) stable opex, as % of total sales (vs 2H19) in 2H20E.
- Vietnam factory is now running and target to break even in FY21E.** Vietnam production has been started since Jan 2020 and is expected to generate ~US\$ 12mn sales in FY20E and ~US\$ 40mn sales once matured. 2nd phase is not finalized and will be subject to client demand. Profit breakeven in FY21E should be achieved with 80-90% efficiency rate vs that in China.
- Upgrade to BUY and lifted TP to HK\$ 2.40.** We upgrade to BUY (from HOLD) and raised TP to HK\$ 2.40, based on 10x FY20E P/E (unchanged). The counter is trading at 8x/ 6x FY20E/ 21E P/E, undemanding with a better outlook (8% 3-year NP CAGR). We revised up our FY20E/ 21E/ 22E EPS est. by 22%/ 8%/ 10% to factor in 1) better orders and 2) better GP margin.

Earnings Summary

(YE 31 Dec)	FY18A	FY19A	FY20E	FY21E	FY22E
Revenue (US\$ mn)	865	935	922	1,004	1,089
YoY growth (%)	19.8	8.0	(1.3)	8.9	8.5
Net income (US\$ mn)	43	45	33	48	56
EPS (US\$)	0.041	0.042	0.031	0.045	0.053
YoY growth (%)	(36.0)	3.9	(27.0)	47.7	15.9
Consensus EPS (US\$)	NA	NA	0.035	0.043	0.051
P/E (x)	6.3	6.1	8.3	5.6	4.9
P/B (x)	0.7	0.6	0.6	0.5	0.5
Yield (%)	5.3	4.8	3.6	5.3	6.2
ROE (%)	10.6	10.6	7.2	9.6	10.2
Net gearing (%)	48.1	42.3	32.5	25.6	18.6

Source: Company data, Bloomberg, CMBIS estimates

BUY (Up)

Target Price	HK\$2.40
(Previous TP)	HK\$1.97)
Up/Downside	+20.4%
Current Price	HK\$1.99

China Export Sector

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Stock Data

Mkt Cap (HK\$ mn)	2,106
Avg 3 mths t/o (HK\$ mn)	0.96
52w High/Low (HK\$)	3.72/1.32
Total Issued Shares (mn)	1,058.4

Source: Bloomberg

Shareholding Structure

Mr. Zhu Qiang & Family	54.40%
Mr. Bogdan Nowak	13.50%
Employee Incentive Scheme	6.07%
Mr. Patrizio	1.13%
Free Float	24.90%

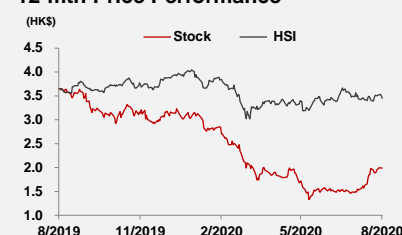
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	33.6%	33.1%
3-mth	17.1%	13.4%
6-mth	-29.9%	-23.0%
12-mth	-44.1%	-41.6%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

Auditor: PriceWaterHouseCoopers

Related Reports

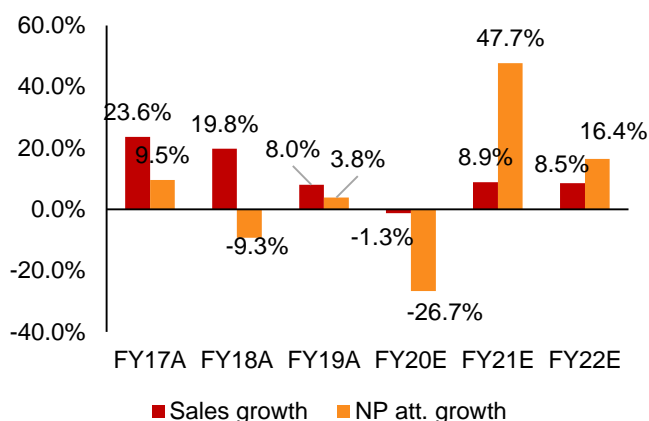
- Bestway Global (3358 HK, BUY) – Falling demand as well as production costs – 4 May 2020
- Bestway Global (3358 HK, BUY) – Margin expansion to drive accelerate in 2H19E- 20 Aug 2019

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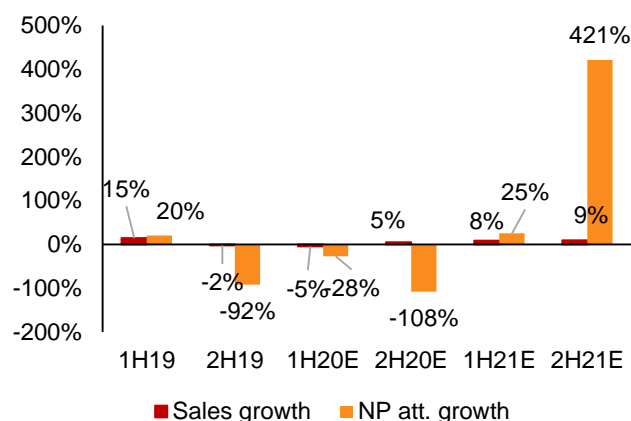
Focus Charts

Figure 1: Sales/ net profit growth, full year



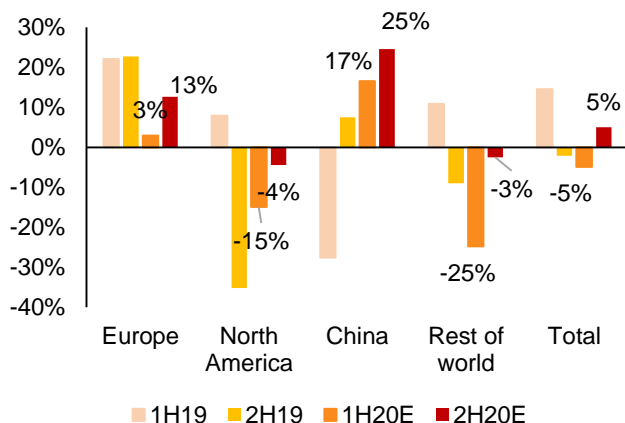
Source: Company data, CMBIS estimates

Figure 2: Sales/ net profit growth, half year



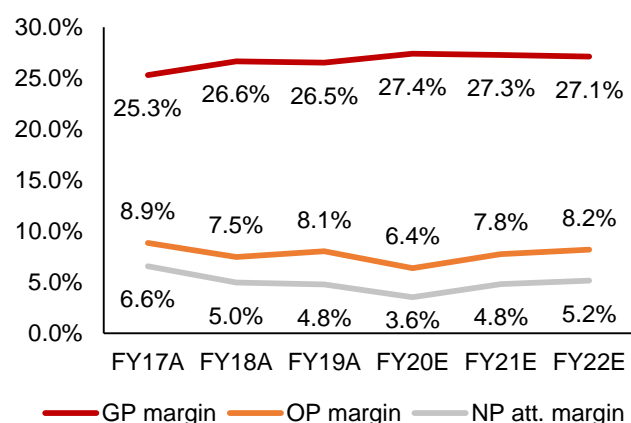
Source: Company data, CMBIS estimates

Figure 3: Sales growth by region



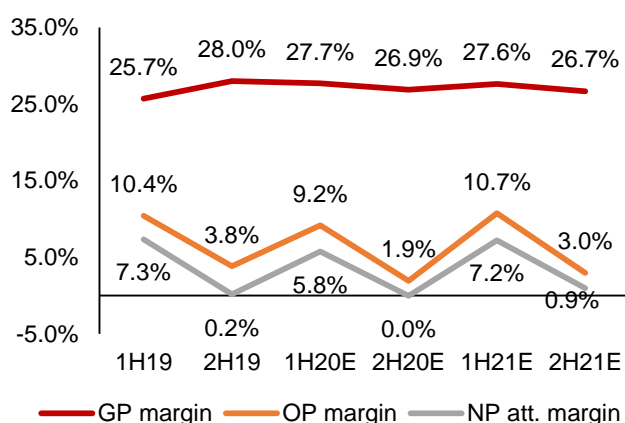
Source: Company data, CMBIS estimates

Figure 4: GP/ OP/ NP att. margin, full year



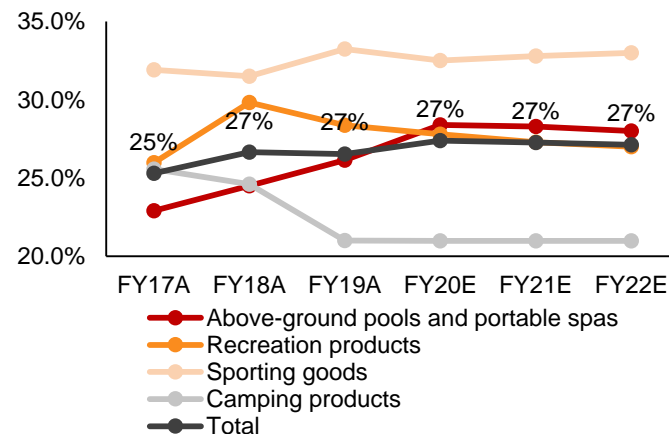
Source: Company data, CMBIS estimates

Figure 5: GP/ OP/ NP att. margin, half year



Source: Company data, CMBIS estimates

Figure 6: GP margin by product



Source: Company data, CMBIS estimates

Result preview

Figure 7: Results summary – Half Year

Half yearly (RMB mn)					1H19	2H19	1H20	2H20E	Actual	
	1H19	2H19	1H20	2H20E	YoY	YoY	YoY	YoY	1H20E CMBI	vs CMBI
Revenue	602	333	572	350	15%	-2%	-5%	5%	571	0%
COGS	(447)	(240)	(414)	(256)	12%	2%	-7%	7%	(424)	
Gross profit	155	93	159	94	24%	-12%	3%	1%	147	8%
GP margins	25.7%	28.0%	27.7%	26.9%					25.7%	
Other income & gains	7	5	2	1	-45%	-120%	-70%	-77%	2	
S & D expenses	(60)	(47)	(68)	(50)	9%	55%	14%	7%	(58)	17%
S & D exp / sales	-9.9%	-14.0%	-11.9%	-14.2%					-10.2%	
Admin expenses	(40)	(39)	(40)	(39)	16%	4%	1%	0%	(40)	1%
Admin exp / sales	-6.6%	-11.6%	-7.0%	-11.1%					-7.0%	
Other opex	0	0	0	0					0	
Operating profit (EBIT)	63	13	52	7	27%	-18%	-16%	-48%	50	4%
OP margins	10.4%	3.8%	9.2%	1.9%					8.8%	
Other items	0	0	0	0					0	
Net finance income	(6)	(9)	(6)	(2)	87%	48%	4%	-78%	-3	
Net finance income / sales	-1.0%	-2.8%	-1.1%	-0.6%					-0.5%	
Profit after financing costs	56	3	46	5	22%	-62%	-18%	33%	48	
Associated coms	0	0	0	0					0	
Jointly controlled coms	0	0	0	0					0	
Pre-tax profit	56	3	46	5	22%	-62%	-18%	33%	48	-4%
Tax	(11)	(1)	(10)	(4)					(11)	
Tax / sales	-1.8%	-0.4%	-1.8%	-1.1%					-1.9%	
Effective tax rate	-19.4%	-40.0%	-22.2%	-85.0%					-23.0%	
Minority interests	1.28	1.58	2.82	0.87					2	
Net profit att.	44	1	33	-0	24%	-93%	-26%	-133%	35	-6%
NP margins	7.3%	0.2%	5.8%	0.0%					6.2%	
Unrealized gain or losses on derivative financial instruments	(15)	35	0	0					0	
Adjusted Core NP (ex one-off items)	59	-35	33	-0	62%	-232%	-45%	-100%	35	-6%
Adjusted Core NP margins (ex one-off items)	9.9%	-10.4%	5.8%	0.0%					6.2%	

Source: Company data, CMBIS estimates

Figure 8: Results preview - Full Year

Full yearly (US\$ mn)	FY18	FY19	FY20E	FY21E	FY19 YoY	FY20E YoY	FY21E YoY
Revenue	865	935	922	1,004	8%	-1%	9%
COGS	(635)	(687)	(670)	(730)	8%	-2%	9%
Gross profit	231	248	253	274	8%	2%	8%
GP margins	26.6%	26.5%	27.4%	27.3%			
Other income & gains	-10	12	3	5	-219%	-73%	56%
S & D expenses	(84)	(106)	(118)	(118)	26%	11%	0%
S & D exp / sales	-9.8%	-11.4%	-12.8%	-11.8%			
Admin expenses	(71)	(78)	(79)	(82)	10%	1%	4%
Admin exp / sales	-8.3%	-8.4%	-8.6%	-8.2%			
Other opex	0	0	0	0			
Operating profit (EBIT)	65	75	59	78	16%	-22%	32%
OP margins	7.5%	8.1%	6.4%	7.8%			
Other items	0	0	0	0			
Net finance income	(10)	(15)	(8)	(7)	62%	-45%	-21%
Net finance income / sales	-1.1%	-1.6%	-0.9%	-0.7%			
Profit after financing costs	55	60	51	71	8%	-16%	41%
Associated coms	0	0	0	0			
Jointly controlled coms	0	0	0	0			
Pre-tax profit	55	60	51	71	8%	-16%	41%
Tax	(12)	(12)	(14)	(20)	5%	15%	41%
Tax / sales	-1.4%	-1.3%	-1.5%	-2.0%			
Effective tax rate	-21.3%	-20.6%	-28.0%	-28.0%			
Minority interests	0	3	4	3			
Net profit att.	43.1	44.7	32.8	48.4	4%	-27%	48%
NP margins	5.0%	4.8%	3.6%	4.8%			
Unrealized gain or losses on derivative financial instruments	(20)	20	0	0			
Adjusted Core NP (ex one-off items)	63	25	33	48	-61%	32%	48%
Adjusted Core NP margins (ex one-off items)	7.3%	2.7%	3.6%	4.8%			

Source: Company data, CMBIS estimates

Earnings revision

Figure 9: Earnings revision

US\$ mn	New			Old			Diff (%)		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Revenue	922	1,004	1,089	767	869	945	20.2%	15.5%	15.3%
Gross profit	253	274	295	206	242	259	22.7%	13.3%	14.2%
EBIT	59	78	89	48	72	81	24.0%	7.7%	9.8%
Net profit att.	33	48	56	27	45	51	21.7%	7.6%	10.0%
Diluted EPS (US\$)	0.031	0.045	0.053	0.025	0.042	0.048	22.3%	8.1%	10.0%
Gross margin	27.4%	27.3%	27.1%	26.8%	27.8%	27.4%	0.6ppt	-0.5ppt	-0.3ppt
EBIT margin	6.4%	7.8%	8.2%	6.2%	8.3%	8.6%	0.2ppt	-0.6ppt	-0.4ppt
Net profit att. margin	3.6%	4.8%	5.2%	3.5%	5.2%	5.4%	0ppt	-0.4ppt	-0.2ppt

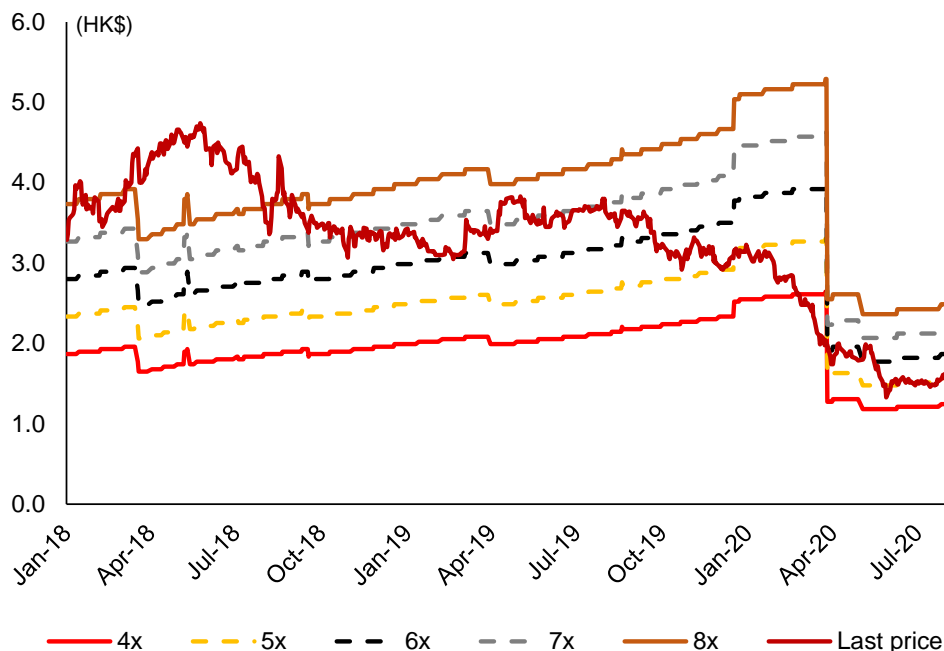
Source: Company data, CMBIS estimates

Figure 10: CMBIS estimates vs consensus

US\$ mn	CMBIS			Consensus			Diff (%)		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Revenue	922	1,004	1,089	839	937	1,026	10.0%	7.2%	6.1%
Gross profit	253	274	295	223	253	275	13.5%	8.1%	7.2%
EBIT	59	78	89	48	72	81	23.0%	8.4%	10.1%
Net profit att.	33	48	56	35	47	53	-5.1%	4.0%	7.3%
Diluted EPS (US\$)	0.031	0.045	0.053	0.035	0.043	0.051	-12.0%	5.8%	4.4%
Gross margin	27.4%	27.3%	27.1%	26.6%	27.1%	26.9%	0.8ppt	0.2ppt	0.3ppt
EBIT margin	6.4%	7.8%	8.2%	5.7%	7.7%	7.9%	0.7ppt	0.1ppt	0.3ppt
Net profit att. margin	3.6%	4.8%	5.2%	4.1%	5.0%	5.1%	-0.6ppt	-0.1ppt	0.1ppt

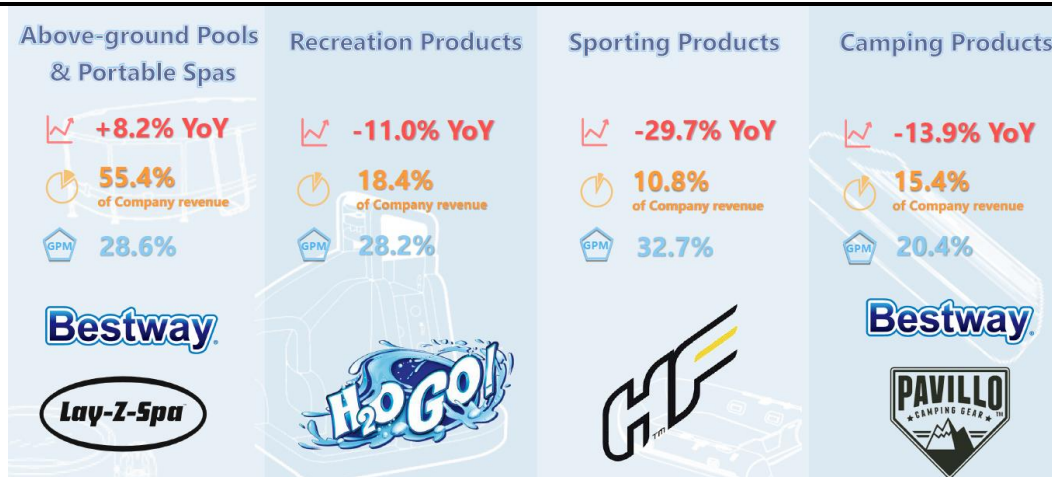
Source: Bloomberg, CMBIS estimates

Figure 11: Forward 1 year P/E band



Source: Company data, Bloomberg, CMBIS estimates

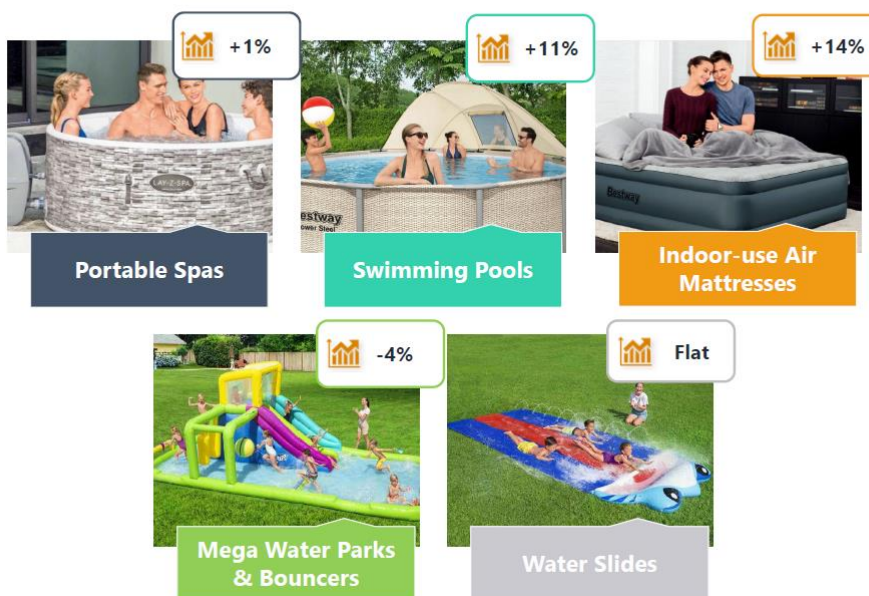
Figure 12: Performance by segment in 1H20



Source: Company data, Bloomberg, CMBIS estimates

Figure 13: Hot selling items in 1H20

Indoor / Home-use Products Resilient of Covid-19 Outbreak



Source: Company data, Bloomberg, CMBIS estimates

Valuation

Figure 14: Peers' valuation

Company	Ticker	Rating	12m	Price	Up/	Mkt. Cap	Year	P/E (x)		P/B (x)		ROE	3yrs	Yield
			TP	(LC)	Down-			(HK\$mn)	End	FY1E	FY2E	FY1E	FY2E	(%)
H-shares Brands and Exporters														
Bestway	3358 HK	BUY	2.40	1.99	20%	2,106	Dec-19	8.3	5.6	0.6	0.5	10.6	1.1	3.6
Man Wah	1999 HK	NR	n/a	10.36	n/a	39,377	Mar-20	21.4	18.2	5.1	4.5	25.3	1.4	2.3
Goodbaby	1086 HK	NR	n/a	1.35	n/a	2,252	Dec-19	16.3	8.9	0.4	0.4	4.1	0.8	0.0
Haitian	1882 HK	NR	n/a	20.10	n/a	32,080	Dec-19	14.8	13.1	2.0	1.8	14.1	1.5	2.3
Vtech Holdings	303 HK	NR	n/a	42.70	n/a	10,766	Mar-20	10.7	8.1	2.3	2.2	31.6	(3.6)	6.7
Techtronic	669 HK	NR	n/a	93.40	n/a	171,029	Dec-19	31.3	25.8	5.7	5.3	19.5	1.7	1.3
Haier Electronics	1169 HK	NR	n/a	28.70	n/a	80,848	Dec-19	19.1	16.2	2.3	2.1	27.6	(1.5)	1.6
Tcl Electronics	1070 HK	NR	n/a	5.77	n/a	13,773	Dec-19	12.6	10.5	1.1	1.0	21.2	(1.1)	3.4
Johnson Electric	179 HK	NR	n/a	15.10	n/a	13,630	Mar-20	9.3	7.6	0.9	0.8	(22.9)	(0.1)	2.0
Yue Yuen	551 HK	NR	n/a	12.06	n/a	19,443	Dec-19	n/a	9.4	0.6	0.6	(0.1)	0.0	2.9
Stella	1836 HK	NR	n/a	7.34	n/a	5,834	Dec-19	28.7	8.2	0.8	0.8	10.0	4.3	3.3
Shenzhen	2313 HK	NR	n/a	108.00	n/a	162,348	Dec-19	29.7	24.2	5.2	4.7	21.5	3.0	1.7
Regina Miracle	2199 HK	NR	n/a	2.17	n/a	2,657	Mar-20	13.6	8.2	0.8	0.8	9.9	1.2	3.0
							Avg.	18.0	12.6	2.1	2.0	13.3	0.7	2.6
							Med.	11.6	10.6	1.7	1.5	9.2	1.0	2.8
International Outdoor brands and Manufacturers														
Vf Corp	VFC US	NR	n/a	61.40	n/a	185,419	Mar-20	57.6	24.0	8.3	8.4	9.8	2.8	3.2
Deckers Outdoor	DECK US	NR	n/a	207.70	n/a	45,106	Mar-20	22.1	18.2	4.3	3.8	27.0	2.1	0.0
Newell Brands	NWL US	NR	n/a	16.75	n/a	55,081	Dec-19	14.0	12.1	1.8	1.8	(24.4)	0.2	5.5
Hasbro	HAS US	NR	n/a	78.59	n/a	83,459	Dec-19	23.7	18.6	4.0	3.8	17.4	3.1	3.5
Mattel	MAT US	NR	n/a	11.26	n/a	30,273	Dec-19	n/a	32.4	10.2	7.5	(98.2)	0.0	0.0
Carter'S	CRI US	NR	n/a	79.93	n/a	27,031	Dec-19	19.7	12.6	3.8	3.2	14.4	7.7	0.8
Children'S Place	PLCE US	NR	n/a	23.81	n/a	2,692	Feb-20	142.6	6.8	0.8	1.3	(23.9)	(38.0)	2.4
Columbia Sports	COLM US	NR	n/a	80.85	n/a	41,449	Dec-19	42.5	19.6	2.9	2.4	11.1	(42.1)	0.6
Vista Outdoor	VSTO US	NR	n/a	21.71	n/a	9,769	Mar-20	11.2	12.8	2.5	2.5	(18.1)	0.0	n/a
Johnson Outdoors	JOUT US	NR	n/a	85.44	n/a	6,678	Sep-19	19.0	16.2	2.4	2.2	12.7	5.7	n/a
Dorel Industries	DII/B CN	NR	n/a	9.32	n/a	1,791	Dec-19	7.3	8.5	n/a	n/a	(10.2)	(0.0)	n/a
							Avg.	36.0	16.5	4.1	3.7	(7.5)	(5.3)	2.0
							Med.	20.9	16.2	3.4	2.9	9.8	0.2	1.6

Source: Bloomberg, CMBIS estimates

Assumptions

Figure 15: Bestway's major assumptions

Major assumptions	FY18A	FY19A	FY20E	FY21E	FY22E
Sales growth (%)					
Above-ground pools and portable spas	13.9%	20.5%	9.0%	6.0%	7.0%
Recreation products	24.7%	1.1%	-6.0%	13.0%	5.0%
Sporting goods	23.8%	0.0%	-23.0%	14.0%	20.0%
Camping products	25.0%	-5.1%	-8.0%	10.0%	10.0%
Total	19.8%	8.0%	-1.3%	8.9%	8.5%
Sales growth (%)					
Europe	17.7%	22.3%	6.0%	8.0%	8.0%
North America	22.8%	-4.1%	-12.9%	9.0%	10.5%
China	33.1%	-15.8%	20.0%	30.0%	20.0%
Rest of world	18.7%	-4.0%	-9.0%	8.0%	5.0%
Total	19.8%	8.0%	-1.3%	8.9%	8.5%
GP margins	26.6%	26.5%	27.4%	27.3%	27.1%
GP margin by product					
Above-ground pools and portable spas	24.5%	26.1%	28.4%	28.3%	28.0%
Recreation products	29.8%	28.4%	27.8%	27.3%	27.0%
Sporting goods	31.5%	33.2%	32.5%	32.8%	33.0%
Camping products	24.6%	21.0%	21.0%	21.0%	21.0%
Total	26.6%	26.5%	27.4%	27.3%	27.1%
GP margin by region					
Europe	29.0%	29.3%	29.5%	29.5%	29.3%
North America	23.5%	23.8%	25.7%	25.2%	25.4%
China	28.0%	25.0%	25.0%	25.0%	24.5%
Rest of world	25.5%	22.5%	23.0%	23.0%	22.7%
Total	26.6%	26.5%	27.4%	27.3%	27.1%
Selling & distribution costs / sales	-9.8%	-11.4%	-12.8%	-11.8%	-11.3%
Admin expenses / sales	-8.3%	-8.4%	-8.6%	-8.2%	-8.0%
Effective tax rate	-21.3%	-20.6%	-28.0%	-28.0%	-28.0%
NP att. margin	5.0%	4.8%	3.6%	4.8%	5.2%
NP att. growth	-9.3%	3.8%	-26.7%	47.7%	16.4%

Source: Company data, CMBIS estimates

Financial Summary

Income statement						Cash flow summary					
YE 31 Dec (US\$ mn)	FY18A	FY19A	FY20E	FY21E	FY22E	YE 31 Dec (US\$ mn)	FY18A	FY19A	FY20E	FY21E	FY22E
Revenue	865	935	922	1,004	1,089	EBIT	65	75	59	78	89
Pools & portable spas	373	450	490	519	556	D & A	8	10	15	17	19
Recreation products	187	190	178	201	211	Change in working capital	(107)	19	(4)	(27)	(28)
Sporting goods	119	119	92	105	126	Income tax paid	(18)	(11)	(14)	(20)	(23)
Camping products	186	176	162	178	196	Others	26	4	21	17	19
Cost of goods sold	(635)	(687)	(670)	(730)	(794)	Net cash from operating	(27)	98	76	65	76
Gross profit	231	248	253	274	295	Capex & investments	(92)	(69)	(55)	(50)	(54)
Other income	(10)	12	3	5	4	Associated companies	-	-	-	-	-
Operating expenses	(156)	(184)	(197)	(201)	(211)	Interest received	0	-	9	7	7
D & A	(8)	(10)	(15)	(17)	(19)	Others	(30)	(5)	-	-	-
Staff costs	(53)	(50)	(48)	(47)	(50)	Net cash from investing	(121)	(74)	(47)	(43)	(47)
S & D costs (ex-staff, D&A)	(61)	(82)	(89)	(88)	(89)	Equity raised	-	-	-	-	-
Admin exp. (ex-staff, D&A)	(34)	(42)	(45)	(48)	(51)	Net change in bank loans	83	18	-	-	-
Other operating	-	-	-	-	-	Dividend paid	(14)	(13)	(1)	(2)	(2)
EBIT	65	75	59	78	89	Others	(0)	(1)	-	-	-
Finance costs, net	(10)	(15)	(8)	(7)	(6)	Net cash from financing	69	4	(1)	(2)	(2)
JVs & associates	-	-	-	-	-	Net change in cash	(79)	27	28	21	26
Exceptional	-	-	-	-	-	Beginning cash balance	111	32	59	87	108
Pre-tax profit	55	60	51	71	83	Exchange difference	0	0	-	-	-
Income tax	(12)	(12)	(14)	(20)	(23)	Cash at the end of the year	32	59	87	108	134
Less: Minority interests	0	3	4	3	3						
Net profit	43	45	33	48	56						

Balance sheet						Key ratios					
YE 31 Dec (US\$ mn)	FY18A	FY19A	FY20E	FY21E	FY22E	YE 31 Dec	FY18A	FY19A	FY20E	FY21E	FY22E
Non-current assets	347	362	382	391	399	Sales mix (%)					
Fixed asset	296	304	323	332	340	Pools & portable spas	43.1	48.1	53.1	51.7	51.0
Intangible assets & goodwill	44	10	10	11	11	Recreation products	21.7	20.3	19.3	20.1	19.4
Prepaid lease payments	3	2	2	2	2	Sporting goods	13.8	12.8	10.0	10.4	11.5
Interest in joint ventures	-	-	-	-	-	Camping products	21.4	18.8	17.6	17.8	18.0
Other non-current assets	5	46	46	46	46	Total	100.0	100.0	100.0	100.0	100.0
Current assets	644	605	645	714	792	P&L ratios (%)					
Cash and cash equivalents	32	59	87	108	134	Gross margin	26.6	26.5	27.4	27.3	27.1
Inventories	331	305	310	338	368	Operating margin	7.5	8.1	6.4	7.8	8.2
Trade and other	209	190	197	215	233	Pre-tax margin	6.4	6.4	5.5	7.1	7.6
Prepayments	45	39	39	42	46	Net margin	5.0	4.8	3.6	4.8	5.2
Other current assets	28	12	12	12	12	Effective tax rate	21.3	20.6	28.0	28.0	28.0
Current liabilities	538	409	420	447	474	Balance sheet ratios					
Bank loans	216	140	140	140	140	Current ratio (x)	1.2	1.5	1.5	1.6	1.7
Trade payables	184	160	168	183	199	Quick ratio (x)	0.6	0.7	0.8	0.8	0.9
Accruals & other payables	93	79	78	85	92	Cash ratio (x)	0.1	0.1	0.2	0.2	0.3
Tax payables	8	10	14	20	23	Inventory turnover days	167	169	169	169	169
others	36	20	20	20	20	Trade receivables days	74	78	78	78	78
Non-current liabilities	45	124	124	124	124	Trade payables days	97	91	91	91	91
Bank loans	21	112	112	112	112	Total debt / total equity	58	58	53	48	43
Deferred income	18	4	4	4	4	Net debt / equity ratio (%)	48	42	32	26	19
Deferred tax	1	1	1	1	1	Returns (%)					
Others	5	7	7	7	7	ROE	10.5	10.3	6.9	9.2	9.7
Minority Interest	-0	2	6	9	12	ROA	4.3	4.6	3.2	4.4	4.7
Total net assets	409	433	478	525	582	Per share					
Shareholders' equity	409	433	478	525	582	EPS (US\$)	0.04	0.04	0.03	0.05	0.05
						DPS (US\$)	0.01	0.01	0.01	0.01	0.02
						BVPS (US\$)	0.39	0.41	0.45	0.50	0.55

Source: Company data, CMBIS estimates

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