

Xiaomi (1810 HK)

2Q22 preview: a slow quarter but mostly priced in

Xiaomi will report its 2Q22 results on 19 Aug. We estimate 2Q22E revenue/adj. net profit of RMB69.5bn/1.92bn (-21%/-70% YoY), due to smartphone demand slowdown, inventory destocking, inflation pressure and macro headwinds. By segment, we estimate smartphone/IoT/internet revenue decline of 28%/9%/2% YoY, and GPM will reach 16.7% in 2Q22E (vs 17.3% in 2Q21) due to 618 festival promotion and limited high-end model launches in 2Q22. Looking ahead, given near-term destocking and macro weakness, we adjusted 2022/23 smartphone shipment to 161mn/174mn (vs 179mn/195mn prior). Overall, we remain positive on Xiaomi's expanding user base, overseas expansion, strong product portfolio and smart EV upside. We adjusted our TP to HK\$14.81, based on rollover 20x FY23E P/E. Maintain BUY.

- Smartphone: 2Q22 weakness despite strong performance in 618 festival.**
 IDC reported Xiaomi 2Q22 shipment of 39.5mn (-25.5% YoY) and market share of 13.8% (vs 16.9% in 2Q21), mainly due to global sluggish demand, rising inflation and inventory destocking. In terms of ASP, we estimate 2Q22 ASP to drop 2% YoY due to 618 festival promotion and lack of high-end launches in 2Q22E. Looking ahead, we remain positive on Xiaomi's overseas share gain (esp. Europe, LATAM, ASEAN) and multiple model launches in 2H22E. We expect Xiaomi's shipment to drop 16% YoY to 161mn in FY22E and resume 9%/6% YoY growth to reach 174mn/186mn in FY23/24E, while ASP will grow 2%/2%/7% in FY22/23/24E.
- AIoT/internet: weaker AIoT revenue and better internet margin.** We estimate AIoT/Internet revenue to decline 8.6%/1.9% YoY in 2Q22E (vs +36%/19% YoY in 2Q21), due to macro weakness and inflation pressure in Europe. For internet segment, 2Q22 GPM will improve QoQ to 71.3% given higher mix of pre-installation app. For 2H22E, we believe AIoT revenue will be mostly flattish YoY due to China demand recovery offset by overseas macro uncertainties, while internet revenue will resume single-digit growth backed by growing premium smartphone user base and overseas channel expansion.
- New product launches in 2H22E to boost demand after recent destocking.** We expect 3Q22 demand will remain sluggish due to near-term inventory destocking. However, we believe multiple product launches in 2H22E will drive QoQ shipment recovery. Current valuation at 15.0x FY23E P/E is close to 1-sd below 3-yr avg. P/E at 15.9x. Maintain BUY with new TP of HK\$14.81, based on rollover 20.0x FY23E P/E). Catalysts include EV progress, product launch and market share gain.

Earnings Summary

(YE 31 Dec)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue (RMB mn)	245,865.6	328,309.1	301,652.8	335,731.7	383,680.9
YoY growth (%)	19.4%	33.5%	(8.1%)	11.3%	14.3%
Adjusted net profit (RMB mn)	13,006.4	22,039.5	13,490.9	16,558.0	19,250.2
EPS (Adjusted)(RMB)	0.54	0.88	0.54	0.66	0.77
YoY growth (%)	11.7	63.1	(38.8)	22.7	16.3
P/E (x)	17.4	26.8	18.5	15.0	12.9
P/B (x)	2.9	3.8	1.8	1.8	1.7
Dividend payout ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
ROE (%)	16.4%	14.1%	0.1%	2.2%	4.0%

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	HK\$14.81
(Previous TP	HK\$15.1)
Up/Downside	27.7%
Current Price	HK\$11.60

China Technology

Alex NG

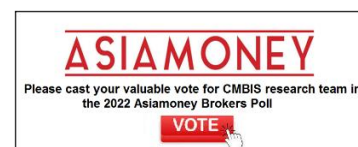
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Stock Data

Mkt Cap (HK\$ mn)	235,967.2
Avg 3 mths t/o (HK\$ mn)	12.2
52w High/Low (HK\$)	27.45/10.36
Total Issued Shares (mn)	20342.0

Source: FactSet

Shareholding Structure

Lin Bin	8.6%
Smart Mobile Holdings Ltd	8.5%

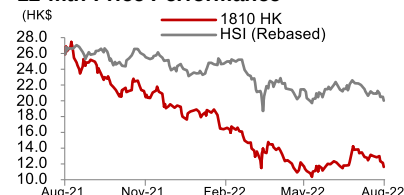
Source: HKEX

Share Performance

	Absolute	Relative
1-mth	-15.0%	-6.1%
3-mth	-0.5%	6.2%
6-mth	-29.3%	-14.8%

Source: FactSet

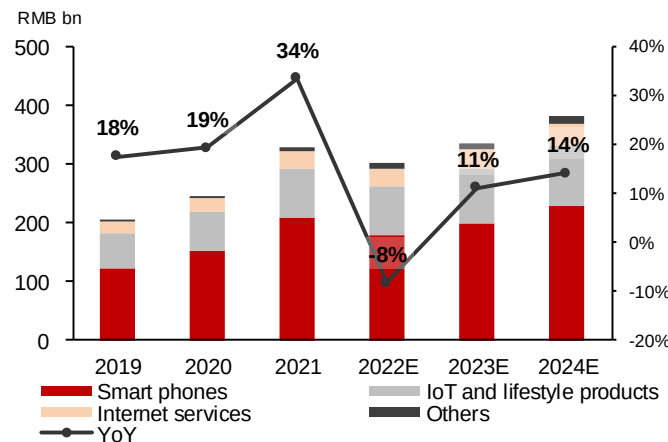
12-mth Price Performance



Source: FactSet

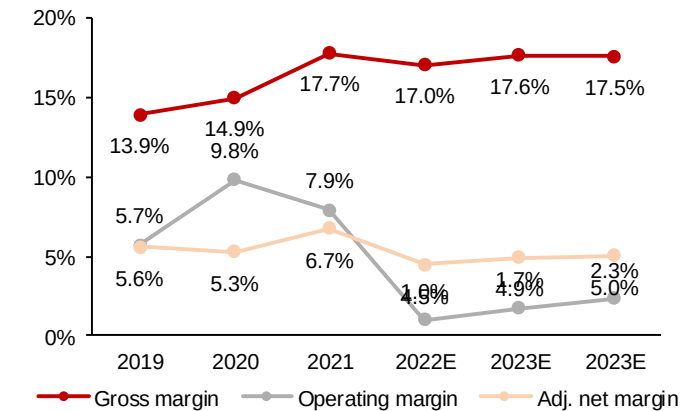
Focus Charts

Figure 1: Xiaomi revenue trend



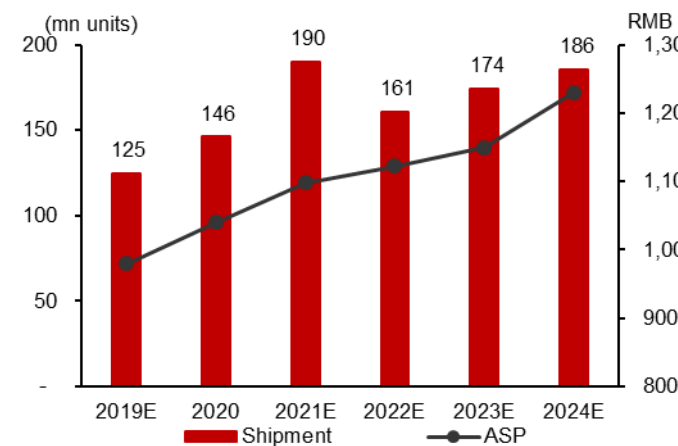
Source: Company data, CMBIGM estimates

Figure 2: Xiaomi margin trend



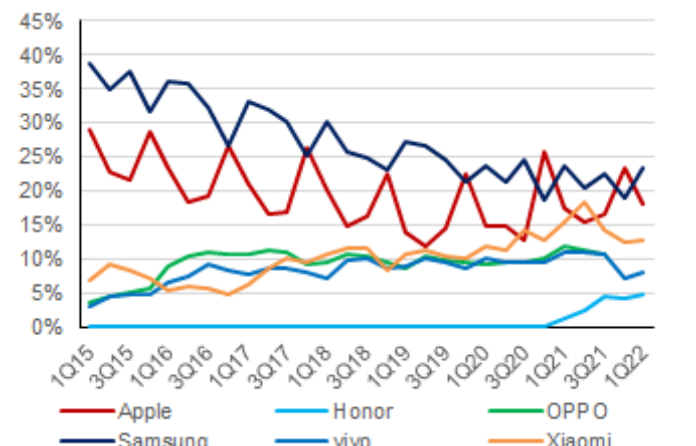
Source: Company data, CMBIGM estimates

Figure 3: Xiaomi smartphone shipment forecast



Source: Xiaomi, CMBIGM estimates

Figure 4: Global smartphone market share



Source: IDC, CMBIGM estimates

Figure 5: Xiaomi offline stores in China

Focus on Efficiency Improvement for
10,500+ Offline Stores²



50%+ Premium Smartphones Sold via
Offline Channels in Mainland China³

Source: Company data, CMBIGM estimates

Figure 6: Xiaomi's solid MIUI MAU growth



Source: Company data, CMBIGM estimates

2Q22 Preview

Figure 7: 2Q22 results preview

RMB mn	2Q21	1Q22	2Q22E	QoQ	YoY	Consensus	
						2Q22E	Diff %
Revenue	87,789	73,352	69,482	-5.3%	-21%	73,239	-5%
Gross profit	15,148	12,710	11,584	-8.9%	-24%	12,435	-7%
Operating profit	10,726	-911	-402	-55.8%	-104%	6,685	-106%
Adj. net profit	6,322	2,859	1,922	-32.8%	-70%	2,890	-34%
Adj. EPS (RMB)	0.32	-0.02	0.08	-485.5%	-76%	0.12	na
Gross margin	17.3%	17.3%	16.7%	-0.7 ppt	-0.6 ppt	17.0%	-0.3 ppt
Operating margin	12.2%	-1.2%	-0.6%	0.7 ppt	-12.8 ppt	9.1%	-9.7 ppt
Adj. net margin	7.2%	3.9%	2.8%	-1.1 ppt	-4.4 ppt	3.9%	-1.2 ppt

Source: Company data, Bloomberg, CMBIGM estimates

Figure 8: Revenue breakdown

RMB mn	FY21	1Q22	2Q22E	3Q22E	4Q22E	FY22E	FY23E	FY24E
Smart phones	208,869	45,763	42,510	45,735	46,465	180,472	200,668	228,421
...YoY	37%	-11%	-28%	-4%	-8%	-14%	11%	14%
Shipment (mn)	190,300	38,500	39,000	41,389	41,860	160,749	174,494	185,708
...YoY	30%	-22%	-26%	-6%	-5%	-16%	9%	6%
ASP (RMB)	1,098	1,189	1,090	1,105	1,110	1,123	1,150	1,230
...YoY	5.6%	14.0%	-2.4%	1.3%	-2.9%	2.3%	2.4%	7.0%
IoT and lifestyle products	84,980	19,477	18,956	20,361	24,863	83,657	92,022	105,510
...YoY	26%	7%	-9%	-3%	-1%	-2%	10%	15%
Smart TVs and laptops	27,993	6,200	5,400	6,077	11,017	28,694	31,564	35,983
...YoY	25%	11%	-10%	3%	5%	3%	10%	14%
Other IoTs	56,987	13,277	13,556	14,284	13,845	54,962	60,458	69,527
...YoY	27%	5%	-8%	-5%	-5%	-4%	10%	15%
Internet services	28,212	7,112	6,898	7,782	7,927	29,719	32,895	36,560
...YoY	19%	8%	-2%	6%	9%	5%	11%	11%
Advertising services	18,100	4,525	4,286	5,030	5,295	19,137	21,051	23,156
...YoY	42%	16%	-5%	5%	8%	6%	10%	10%
Internet value-added	10,112	2,588	2,611	2,752	2,631	10,582	11,845	13,404
...YoY	-9%	-3%	4%	8%	11%	5%	12%	13%
Gaming	3,923	1,157	909	1,050	945	4,061	4,345	4,780
...YoY	-7%	3%	1%	5%	5%	4%	7%	10%
Other (incl. Youpin fintech, etc.)	6,189	1,431	1,702	1,702	1,686	6,521	7,500	8,625
...YoY	-10%	-8%	5%	10%	15%	5%	15%	15%
Others	6,248	999	1,118	2,357	3,330	7,805	10,146	13,190
...YoY	149%	73%	20%	20%	20%	25%	30%	30%
Total	328,309	73,352	69,482	76,235	82,584	301,653	335,732	383,681
...YoY	34%	-5%	-21%	-2%	-3%	-8%	11%	14%
Gross margin								
Smart phones	11.9%	9.9%	8.9%	9.5%	10.1%	9.6%	10.0%	10.0%
IoT and lifestyle products	13.1%	15.6%	14.5%	14.0%	14.0%	14.5%	14.5%	14.5%
Internet services	74.1%	70.8%	71.3%	70.0%	70.0%	70.5%	71.0%	71.0%
Others	22.6%	12.0%	12.0%	12.0%	12.0%	11.9%	23.0%	24.0%
Total	17.7%	17.3%	16.7%	17.0%	17.1%	17.0%	17.6%	17.5%

Source: Company data, CMBIGM estimates

Earnings Revision

Our FY22-24E adj. NP are 9-17% below consensus

We trimmed FY22-24E adj. NP by 20-29% to reflect lower smartphone forecasts and GPM. Our FY22-24E EPS are 9-17% below consensus given more conservative shipment estimates amid macro headwinds.

Figure 9: CMBIGM earnings revision

RMB mn	New			Old			Change (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	301,653	335,732	383,681	334,627	381,186	440,714	-10%	-12%	-13%
Gross profit	51,342	59,099	67,264	57,224	66,957	78,013	-10%	-12%	-14%
Operating profit	2,930	5,745	8,875	5,684	13,450	17,482	-48%	-57%	-49%
Adj. net profit	13,491	16,558	19,250	16,895	23,454	26,921	-20%	-29%	-28%
Adj. EPS (RMB)	0.54	0.66	0.77	0.68	0.94	1.08	-20%	-29%	-28%
Gross margin	17.0%	17.6%	17.5%	17.1%	17.6%	17.7%	-0.1 ppt	0 ppt	-0.2 ppt
Operating margin	1.0%	1.7%	2.3%	1.7%	3.5%	4.0%	-0.7 ppt	-1.8 ppt	-1.7 ppt
Adj. net margin	4.5%	4.9%	5.0%	5.0%	6.2%	6.1%	-0.6 ppt	-1.2 ppt	-1.1 ppt

Source: Company data, CMBIGM estimates

Figure 10: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	301,653	335,732	383,681	332,719	383,448	430,469	-9%	-12%	-11%
Gross profit	51,342	59,099	67,264	56,903	66,796	76,187	-10%	-12%	-12%
Operating profit	2,930	5,745	8,875	15,731	22,078	26,349	-81%	-74%	-66%
Adj. net profit	13,491	16,558	19,250	15,107	19,704	22,704	-11%	-16%	-15%
Adj. EPS (RMB)	0.54	0.66	0.77	0.59	0.79	0.93	-9%	-16%	-17%
Gross margin	17.0%	17.6%	17.5%	17.1%	17.4%	17.7%	-0.1 ppt	0.2 ppt	-0.2 ppt
Operating margin	1.0%	1.7%	2.3%	4.7%	5.8%	6.1%	-3.8 ppt	-4 ppt	-3.8 ppt
Adj. net margin	4.5%	4.9%	5.0%	4.5%	5.1%	5.3%	-0.1 ppt	-0.2 ppt	-0.3 ppt

Source: Bloomberg, CMBIGM estimates

Figure 11: P&L forecast

RMB mn	FY21	1Q22	2Q22E	3Q22E	4Q22E	FY22E	FY23E	FY24E
Revenue	328,309	73,352	69,482	76,235	82,584	301,653	335,732	383,681
...YoY	34%	-5%	-21%	-2%	-3%	-8%	11%	14%
Cost of sales	(270,048)	(60,642)	(57,898)	(63,309)	(68,462)	(250,311)	(276,632)	(316,417)
Gross profit	58,261	12,710	11,584	12,926	14,122	51,342	59,099	67,264
GPM (%)	17.7%	17.3%	16.7%	17.0%	17.1%	17.0%	17.6%	17.5%
...YoY	59%	-10%	-24%	-10%	-4%	-12%	15%	14%
SG&A	(25,720)	(6,501)	(6,531)	(4,345)	(8,795)	(26,173)	(29,209)	(32,421)
...% of rev	-7.8%	-8.9%	-9.4%	-5.7%	-10.6%	-8.7%	-8.7%	-8.5%
R&D	(13,167)	(3,495)	(3,474)	(4,422)	(2,147)	(13,537)	(15,444)	(17,266)
...% of rev	-4.0%	-4.8%	-5.0%	-5.8%	-2.6%	-4.5%	-4.6%	-4.5%
Operating profit	26,029	(911)	(402)	2,626	1,617	2,930	5,745	8,875
OPM (%)	7.9%	-1.2%	-0.6%	3.4%	2.0%	1.0%	1.7%	2.3%
...YoY	8%	-111%	-104%	-4%	-63%	-89%	96%	54%
Adj. net profit	22,039	2,859	1,922	4,769	3,978	13,491	16,558	19,250
NPM (%)	6.7%	3.9%	2.8%	6.3%	4.8%	4.5%	4.9%	5.0%
...YoY	69%	-53%	-70%	-8%	-11%	-39%	23%	16%

Source: Company data, CMBIGM estimates

Valuation

Maintain BUY with TP of HK\$14.81 (28% upside)

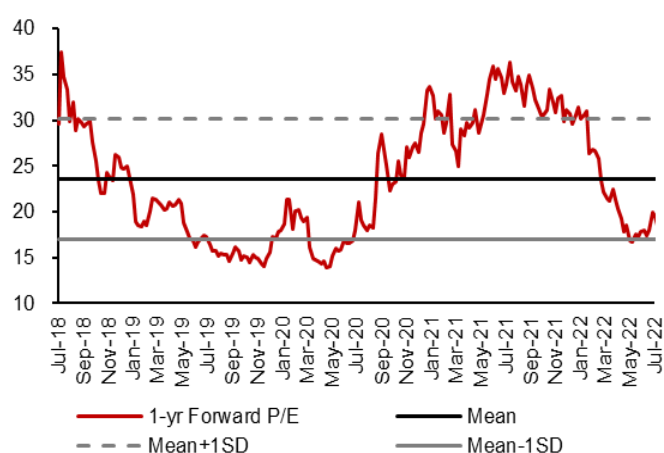
Our TP of HK\$14.81 is based on rollover 20x FY23E P/E. Current valuation at 15.7x FY23E P/E is close to 1-sd below 3-yr average at 15.9x, and we view risk-reward as attractive. Catalysts include product launch, stronger shipment, share gain, internet revenue recovery and smart EV progress.

Figure 12: Peers' valuation

Company	Ticker	Rating	Market Cap US\$(mn)	Price (LC)	TP (LC)	Up/Down -side	P/E (x)		P/B (x)		ROE (%)	
							FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
HK-listed												
Xiaomi	1810 HK	BUY	36,876	11.6	14.8	28%	18.5	15.0	1.9	1.6	9.8	9.9
Sunny Optical	2382 HK	HOLD	14,699	105.2	108.6	3%	29.5	24.3	4.3	3.8	14.7	15.6
AAC Tech	2018 HK	HOLD	2,245	14.6	14.0	-4%	17.2	12.0	0.7	0.7	4.0	5.6
BYDE	285 HK	HOLD	5,741	20.0	12.5	-38%	22.7	13.5	1.6	1.4	6.9	10.6
FIT Hon Teng	6088 HK	BUY	1,129	1.2	1.8	46%	6.9	6.0	0.4	0.4	6.0	5.9
Tongda	698 HK	BUY	154	0.1	0.2	77%	3.1	2.1	0.1	0.1	3.1	4.5
Q tech	1478 HK	BUY	631	4.2	7.0	67%	6.5	4.7	0.8	0.7	13.0	15.7
TK Group	2283 HK	BUY	191	1.8	3.4	88%	4.4	3.5	0.8	0.7	18.6	20.7
Average							15.0	11.2	1.4	1.2	8.2	9.7
Smartphone												
Apple	AAPL US	NR	2,662,441	165.7	NA	NA	27.2	25.6	48.0	39.3	159.4	161.7
Lenovo	992 HK	NR	10,584	6.9	NA	NA	5.6	5.5	2.1	1.5	44.4	35.1
Samsung	005930 KS	NR	279,524	61,300.0	NA	NA	9.4	9.5	1.2	1.1	13.5	12.2
LG Elec	066570 KS	NR	11,725	93,800.0	NA	NA	7.1	6.7	0.8	0.7	12.4	11.6
Average							12.3	11.8	13.0	10.7	57.4	55.1
IoT												
Skyworth	751 HK	NR	1,138	3.4	NA	NA	4.6	3.8	-	-	8.9	10.0
Hisense	600060 CH	NR	2,377	12.3	NA	NA	10.6	8.7	0.9	0.8	8.7	9.8
Midea	000333 CH	NR	54,106	52.3	NA	NA	11.4	10.0	2.5	2.1	22.2	21.7
Gree	000651 CH	NR	26,515	31.8	NA	NA	7.4	6.6	1.6	1.4	21.7	21.6
Average							8.5	7.3	1.7	1.5	15.4	15.8

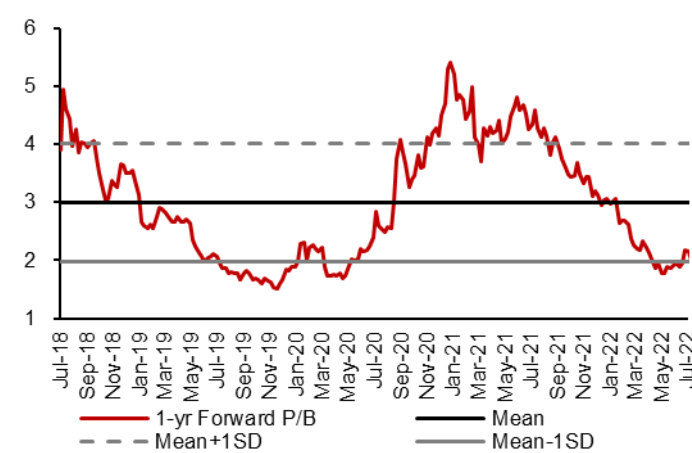
Source: Bloomberg, CMBIGM

Figure 13: 12M forward P/E band



Source: Bloomberg, CMBIGM

Figure 14: 12M forward P/B band



Source: Bloomberg, CMBIGM

Financial Summary

INCOME STATEMENT	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec (RMB mn)						
Revenue	205,839	245,866	328,309	301,653	335,732	383,681
Cost of goods sold	(177,285)	(209,114)	(270,048)	(250,311)	(276,632)	(316,417)
Gross profit	28,554	36,752	58,261	51,342	59,099	67,264
Selling expense	(10,378)	(14,539)	(20,981)	(21,039)	(23,501)	(26,090)
Admin expense	(3,104)	(3,746)	(4,739)	(5,134)	(5,707)	(6,331)
R&D expense	(7,493)	(9,256)	(13,167)	(13,537)	(15,444)	(17,266)
Other income	1,266	643	827	840	840	840
Gain/loss on financial assets at FVTPL	3,813	13,173	8,132	(9,477)	(9,477)	(9,477)
Investment gain/loss	(672)	1,381	275	92	92	92
EBITA	11,760	24,035	26,029	2,930	5,745	8,875
Net Interest income/(Expense)	402	(1,641)	(1,612)	(2,082)	(2,082)	(2,082)
Foreign exchange gain/loss	(226)	(372)	(2,580)	(156)	(156)	(156)
Others	0	0	0	0	0	0
Pre-tax profit	12,163	21,633	24,417	847	3,662	6,793
Income tax	(2,060)	(1,321)	(5,134)	(631)	(513)	(951)
Net profit	10,103	20,313	19,283	216	3,150	5,842
Minority interest	59	(43)	(56)	35	(9)	(17)
Net profit to shareholders	10,044	20,356	19,339	182	3,159	5,859
Adjusted net profit	11,532	13,006	22,039	13,491	16,558	19,250
Net dividends	0	0	0	0	0	0
BALANCE SHEET	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec (RMB mn)						
Current assets	137,539	176,283	185,851	163,014	195,750	185,379
Cash & equivalents	25,920	54,752	23,512	32,867	36,088	40,028
Account receivables	19,672	19,080	23,095	12,261	24,815	16,097
Inventories	32,585	41,671	52,398	31,039	47,999	42,406
Prepayment	19,837	16,182	19,852	19,852	19,852	19,852
ST bank deposits	21,523	17,599	31,041	31,041	31,041	31,041
Financial assets at FVTPL	16,463	22,376	30,910	30,910	30,910	30,910
Other current assets	1,538	4,623	5,045	5,045	5,045	5,045
Non-current assets	46,090	77,397	107,040	111,646	115,195	118,904
PP&E	6,992	6,306	6,965	11,570	15,120	18,828
Deferred income tax	1,283	2,011	1,662	1,662	1,662	1,662
Investment in JVs & assos	9,301	12,782	10,231	10,231	10,231	10,231
Intangibles	1,672	4,266	5,579	5,579	5,579	5,579
Financial assets at FVTPL	20,679	35,215	50,114	50,114	50,114	50,114
Other non-current assets	6,163	16,817	32,490	32,490	32,490	32,490
Total assets	183,629	253,680	292,892	274,660	310,945	304,282
Current liabilities	92,181	107,927	115,727	96,242	129,377	116,872
Short-term borrowings	12,837	6,962	5,527	5,527	5,527	5,527
Account payables	59,528	72,199	74,643	55,157	88,292	75,788
Tax payable	479	674	2,335	2,335	2,335	2,335
Other current liabilities	19,337	28,092	33,222	33,222	33,222	33,222
Non-current liabilities	9,791	21,739	39,732	39,732	39,732	39,732
Long-term borrowings	4,787	10,635	20,720	20,720	20,720	20,720
Deferred income	580	301	1,203	1,203	1,203	1,203
Other non-current liabilities	4,424	10,804	17,809	17,809	17,809	17,809
Total liabilities	101,972	129,666	155,459	135,974	169,109	156,604
Share capital	388	409	407	407	407	407
Other reserves	81,330	123,691	137,212	137,394	140,553	146,412
Total shareholders equity	81,658	124,014	137,432	137,649	140,799	146,641

Minority interest	327	322	220	254	245	228
Total equity and liabilities	183,629	253,680	292,892	273,623	309,907	303,245
CASH FLOW	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	12,163	21,633	24,417	847	3,662	6,793
Depreciation & amortization	1,381	1,708	3,062	2,465	3,165	3,965
Tax paid	(2,242)	(1,126)	(2,442)	(631)	(513)	(951)
Change in working capital	9,553	4,320	(15,725)	12,706	3,621	1,806
Others	2,956	(4,658)	474	0	0	0
Net cash from operations	23,810	21,879	9,785	15,388	9,936	11,614
Investing						
Capital expenditure	(3,405)	(3,026)	(7,169)	(6,033)	(6,715)	(7,674)
Acquisition of subsidiaries/ investments	0	39	(1,086)	0	0	0
Net proceeds from disposal of short-term investments	124,633	190,494	166,947	0	0	0
Others	(152,798)	(205,186)	(203,699)	0	0	0
Net cash from investing	(31,570)	(17,679)	(45,008)	(6,033)	(6,715)	(7,674)
Financing						
Net borrowings	6,619	(2,004)	9,227	0	0	0
Proceeds from share issues	0	19,908	0	0	0	0
Share repurchases	(2,932)	(455)	(7,007)	0	0	0
Others	(566)	8,767	2,278	0	0	0
Net cash from financing	3,121	26,216	4,499	0	0	0
Net change in cash						
Cash at the beginning of the year	30,230	25,920	54,752	23,512	32,867	36,088
Exchange difference	(1,583)	(517)	0	0	0	0
Cash at the end of the year	25,920	54,752	23,512	32,867	36,088	40,028
GROWTH	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec						
Revenue	17.7%	19.4%	33.5%	(8.1%)	11.3%	14.3%
Gross profit	28.7%	28.7%	58.5%	(11.9%)	15.1%	13.8%
EBIT	882.9%	104.4%	8.3%	(88.7%)	96.1%	54.5%
Net profit	(25.0%)	101.1%	(5.1%)	(98.9%)	1,355.1%	85.5%
Adj. net profit	31.9%	12.8%	69.5%	(38.8%)	22.7%	16.3%
PROFITABILITY	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec						
Gross profit margin	13.9%	14.9%	17.7%	17.0%	17.6%	17.5%
Net profit margin	4.9%	8.3%	5.9%	0.1%	0.9%	1.5%
Adj. net profit margin	5.6%	5.3%	6.7%	4.5%	4.9%	5.0%
Return on assets (ROA)	5.5%	8.0%	6.6%	0.1%	1.0%	1.9%
Return on equity (ROE)	12.3%	16.4%	14.1%	0.1%	2.2%	4.0%
GEARING/LIQUIDITY/ACTIVITIES	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec						
Current ratio (x)	1.5	1.6	1.6	1.7	1.5	1.6
Receivable turnover days	11.1	12.7	15.6	12.0	12.0	12.0
Inventory turnover days	63.9	64.8	63.6	45.4	45.4	45.4
Payable turnover days	108.9	115.0	99.2	94.6	94.6	94.6
VALUATION	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec						
P/E	20.8	17.4	26.8	18.5	15.0	12.9
P/E (diluted)	18.1	27.3	23.5	18.5	15.0	12.9

P/B	2.6	2.9	3.8	1.8	1.8	1.7
Div yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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