

Vesync (2148 HK)

Some brands may turn around faster than the industry

Some peers like Helen of Troy raised its guidance for the first time since Jan 2022. We believe cycle bottom for the industry is likely to be in 2023 and some brands could recover faster. Therefore, we upgrade Vesync to BUY and raise TP to HK\$6.23, based on 16x FY23E P/E (up from 13x), similar to industry's average of 17x. It is now trading at 12x FY23E P/E and 0.8x PEG, which is not too demanding.

- FY22E was still under pressure.** Due to sluggish demand in 3Q22, we expect Vesync's sell-out GMV YoY growth to be at ~30-40% in FY22E (~35%/~25% growth in 1H22/ 2H22E). Also, because of Amazon's de-stocking in 2Q-4Q22, sell-in GMV growth could be even slower, hence we forecast only ~15-25% growth in FY22E (~20%/ ~15% in 1H22/ 2H22E). As a result of business model changes in EU (shifting from Seller Central to Vendor Central) and more-than-expected coupons given (that may deduct sales directly), we expect listed co level sales growth to be at ~10% in FY22E. Net profit could also be under pressure, and may fall by ~12% in FY22E, due to: 1) lower-than-expected GP margin, with more retail discounts given in order to drive sales as the industry is highly promotional in 2H22E (retail discounts are higher at 30% off during the Cyber Week 2022 vs 26% off in 2021, according to salesforce) and 2) the subsequent operating deleverage.
- But we are conservatively expecting a turnaround in FY23E.** However, comparing to FY22E, we have turned more positive about FY23E, because: 1) sell-out GMV growth has marginally improved in Nov 2022 (roughly 30-40% growth during Cyber Week) and the trend is sustaining into Dec 2022, 2) inventory clearance by Amazon could be over soon, as Vesync's inventory days already fell to about 40 days in Nov 2022 (vs 70 to 80 days in Jan 2022), 3) freight rates are now much cheaper, with WCI Index falling to only ~3,000 USD per 40 foot box, a 70%+ drop YoY, 4) more new product launches and category expansion (like Levoit's Humidifier, ~100% growth in FY22E and 30-40% growth in FY23E, and Cosori's Air fryers and Ovens), and 5) more non Amazon channels (offline penetration in US (esp. Walmart), UK, Germany and Japan). Hence, we expect 19%/ 60% sales/ net profit growth in FY23E.
- Upgrade to BUY and raise TP to HK\$ 6.23 as the bottom should be near.** We fine-tune FY22E/ 23E/ 24E net profit by -7%/ -4%/ +1%, to factor in: 1) slower sales growth, 2) lower GP margin (more discounts) and 3) higher operating deleverage. Current valuation of 12x FY23E is not too demanding given faster than peers' sales/ net profit growth (at 16%/ 34%), its PEG of 0.8x is relatively attractive (JS Global is only at 10x with slower growth). However, since cycle bottom should be near, we now upgrade it to BUY and raise TP to HK\$ 6.23, based on 16x FY23E P/E (up from 13x), vs 3-year average of 15x.

Earnings Summary

(YE 31 Dec)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue (USD k)	348,922	454,250	501,221	597,224	695,404
YoY growth (%)	103.0	30.2	10.3	19.2	16.4
NP att. (USD k)	54,723	41,588	36,532	58,616	80,134
EPS (USD)	0.049	0.036	0.031	0.050	0.069
YoY growth (%)	511.0	(25.4)	(13.7)	60.5	36.7
Consensus EPS (USD)	n/a	n/a	0.050	0.068	0.083
P/E (x)	12.6	16.9	19.6	12.2	8.9
P/B (x)	2.6	2.3	1.9	1.7	1.4
Yield (%)	2.7	2.6	2.0	3.3	4.5
ROE (%)	21.0	13.2	9.9	13.7	15.8
Net gearing (%)*	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, CMBIGM estimates, *net debt (cash) / equity

BUY (Up)

Target Price	HK\$6.23
(Previous TP)	HK\$5.27)
Up/Downside	+30.9%
Current Price	HK\$4.76

China Home Appliance Sector

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Stock Data

Mkt Cap (HK\$ mn)	5,524
Avg 3 mths t/o (HK\$ mn)	1.81
52w High/Low (HK\$)	9.00/1.95
Total Issued Shares (mn)	1,162.9

Source: Bloomberg

Shareholding Structure

Mr. Yang Yu zheng	31.62%
Karis I LLC	20.95%
Karis II LLC	13.97%
HHLR Advisors Ltd	8.45%
Bank of Communications	2.93%
Trustee Ltd	
Free Float	25.08%

Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-1.0%	-8.3%
3-mth	57.8%	33.4%
6-mth	0.8%	4.3%
2-mth	-45.9%	-39.4%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

Auditor: Ernst & Young

Related Reports

- Vesync (2148 HK, HOLD) – Sales and cost pressure may persist in 2H22E – 17 Aug 2022
- Vesync (2148 HK, BUY) – Higher developmental costs but better tariffs – 4 Apr 2022
- Vesync (2148 HK, BUY) – FY22E guidance maintained but we are prudent – 29 Dec 2021

■ **Industry outlook 2023: Turnaround in the making, some brands could recover faster.** According to US Census Bureau, retail sales of electronics and appliance stores continued to be weak, by falling about ~6% YoY in 11M22 and based on The NPD group, US consumer technology industry sales is expected to drop by 8% in 2022. But for 2023, The NPD group forecasted the industry sales to drop by another 5% in 2023, as consumers continue to tighten their purchasing patterns in response to high inflation and interest rates. From our point of view, this could be a positive sign as the worst could be gone in 2023, and we also believe some brands could do better and bottom out sooner than others. As a reference, Helen of Troy (HELE US) also reported its 3Q22 (Sep-Nov) results last week, and announced not only a 10% staff cut but also a raise of the low end of its FY23E guidance. This is the first upward revisions since Jan 2022 which also pointed out a QoQ improvement on inventory level, hence we are fairly encouraged. Even though inventory level for Amazon and Walmart are still climbing lately, based on our research, some categories and brands (like Vesync and JS Global) should have peaked out and could see a much more similar sell-in and sell-out growth in 2023.

Earnings revision

Figure 1: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	501,221	597,224	695,404	533,514	636,058	762,209	-6.1%	-6.1%	-8.8%
Gross profit	194,040	243,961	291,078	214,724	258,429	309,047	-9.6%	-5.6%	-5.8%
EBIT	42,715	71,116	96,436	48,291	74,055	95,432	-11.5%	-4.0%	1.1%
Net profit att.	36,532	58,616	80,134	39,193	61,051	79,159	-6.8%	-4.0%	1.2%
Diluted EPS (USD)	0.031	0.050	0.069	0.034	0.052	0.068	-6.8%	-4.0%	1.2%
Gross margin	38.7%	40.8%	41.9%	40.2%	40.6%	40.5%	-1.5ppt	0.2ppt	1.3ppt
EBIT margin	8.5%	11.9%	13.9%	9.1%	11.6%	12.5%	-0.5ppt	0.3ppt	1.3ppt
Net profit att. margin	7.3%	9.8%	11.5%	7.3%	9.6%	10.4%	-0.1ppt	0.2ppt	1.1ppt

Source: Company data, CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	501,221	597,224	695,404	531,000	641,600	747,500	-5.6%	-6.9%	-7.0%
Gross profit	194,040	243,961	291,078	216,117	258,180	310,026	-10.2%	-5.5%	-6.1%
EBIT	42,715	71,116	96,436	61,960	80,740	104,250	-31.1%	-11.9%	-7.5%
Net profit att.	36,532	58,616	80,134	52,120	68,480	88,625	-29.9%	-14.4%	-9.6%
Diluted EPS (USD)	0.031	0.050	0.069	0.050	0.068	0.083	-37.4%	-25.5%	-17.6%
Gross margin	38.7%	40.8%	41.9%	40.7%	40.2%	41.5%	-2ppt	0.6ppt	0.4ppt
EBIT margin	8.5%	11.9%	13.9%	11.7%	12.6%	13.9%	-3.1ppt	-0.7ppt	-0.1ppt
Net profit att. margin	7.3%	9.8%	11.5%	9.8%	10.7%	11.9%	-2.5ppt	-0.9ppt	-0.3ppt

Source: Company data, CMBIGM estimates

Valuation

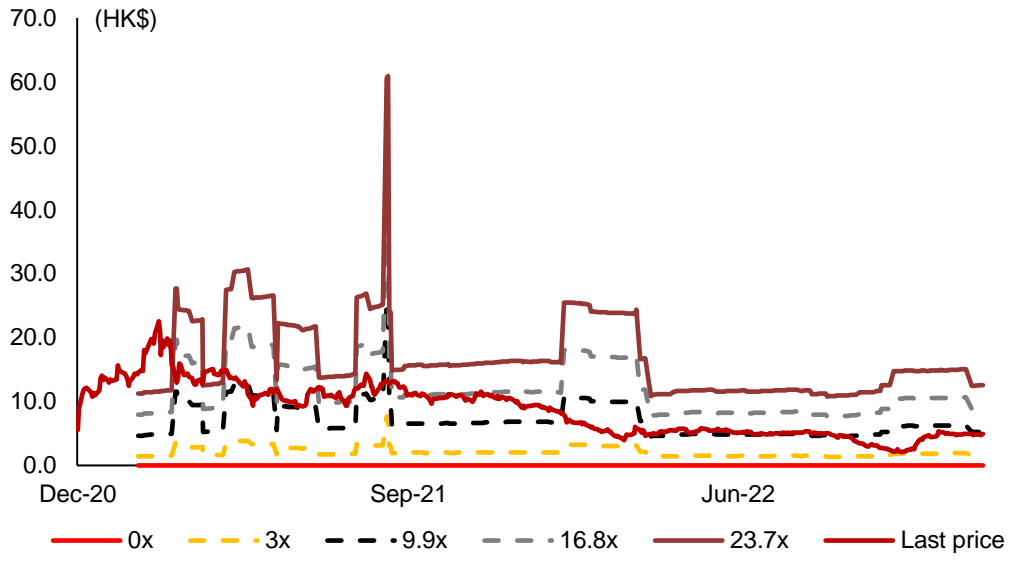
Peers Valuation

Figure 3: Peers' valuation

Company	Ticker	Rating	12m TP (LC)	Price (LC)	Up/Down-side	Mkt. Cap (HK\$ mn)	Year End	P/E (x)		P/B (x)		ROE (%)	3yrs PEG (x)	Yield (%)	
								FY1E	FY2E	FY1E	FY2E	FY1E	FY1E	FY1E	
A+ H shares Small Home Appliances															
Vesync	2148 HK	BUY	6.23	4.76	31%	5,535	Dec-21	19.6	12.2	1.9	1.7	14.5	0.8	2.0	
Js Global Lifestyle	1691 HK	BUY	11.83	10.30	15%	35,995	Dec-21	11.6	9.8	2.1	1.8	23.1	1.6	3.5	
Joyoung	002242 CH	NR	n/a	17.49	n/a	15,465	Dec-21	18.9	16.2	3.1	3.0	14.9	4.2	4.7	
Zhejiang Supor	002032 CH	NR	n/a	52.45	n/a	48,896	Dec-21	20.4	18.2	5.2	4.7	28.2	2.7	3.8	
Xinbao	002705 CH	NR	n/a	17.34	n/a	16,526	Dec-21	12.9	11.4	2.0	1.8	16.2	0.7	2.7	
Bear Electric	002959 CH	NR	n/a	66.84	n/a	12,021	Dec-21	28.3	23.1	4.5	3.9	15.9	1.4	1.5	
Ecovacs Robotics	603486 CH	NR	n/a	75.64	n/a	50,009	Dec-21	24.0	19.5	6.7	5.3	35.4	3.2	1.5	
Beijing Roborock	688169 CH	NR	n/a	270.65	n/a	29,232	Dec-21	18.2	15.5	2.6	2.2	14.4	2.5	0.6	
Kingclean Electric	603355 CH	NR	n/a	29.71	n/a	19,667	Dec-21	17.4	15.6	4.9	4.3	25.1	0.5	3.5	
								Avg.	19.0	15.7	3.7	3.2	20.9	2.0	2.7
								Med.	18.9	15.6	3.1	3.0	16.2	1.6	2.7
A + H Home Appliances															
Midea	000333 CH	BUY	67.79	54.11	25%	436,364	Dec-21	12.5	11.3	2.6	2.3	23.0	2.0	3.5	
Gree Electric	000651 CH	NR	n/a	34.09	n/a	221,302	Dec-21	7.5	6.8	1.7	1.5	27.4	0.9	7.3	
Haier Smart Home	600690 CH	NR	n/a	25.56	n/a	271,452	Dec-21	15.8	13.7	2.6	2.3	17.5	30.4	2.3	
Haier Smart Home	6690 HK	BUY	27.30	28.95	-6%	271,455	Dec-21	15.4	13.3	2.6	2.3	17.5	43.6	2.5	
Hisense Home	921 HK	NR	n/a	11.00	n/a	21,963	Dec-21	9.2	7.6	1.2	1.0	10.4	0.4	4.2	
Hisense Home	000921 CH	NR	n/a	16.24	n/a	21,963	Dec-21	16.7	13.5	2.0	1.8	10.4	0.7	2.0	
Whirlpool China	600983 CH	NR	n/a	6.90	n/a	6,096	Dec-21	n/a	n/a	n/a	n/a	(14.1)	n/a	n/a	
Hangzhou Robam	002508 CH	NR	n/a	30.52	n/a	33,389	Dec-21	15.4	13.6	2.9	2.5	13.5	0.8	2.2	
Vatti	002035 CH	NR	n/a	5.78	n/a	5,648	Dec-21	10.5	9.3	1.4	1.2	6.2	0.3	3.6	
								Avg.	12.9	11.1	2.1	1.9	12.4	9.9	3.4
								Med.	13.9	12.3	2.3	2.0	13.5	0.8	3.0
International Small Home Appliances															
Techtronic	669 HK	NR	n/a	94	n/a	171,819	Dec-21	19.2	17.0	4.0	3.5	24.8	1.6	2.1	
Smith (A.O.) Corp	AOS US	NR	n/a	61	n/a	73,280	Dec-21	19.9	19.2	5.6	5.2	27.2	3.9	1.9	
Helen Of Troy Ltd	HELE US	NR	n/a	111	n/a	20,799	Feb-22	12.0	13.7	1.9	1.6	10.4	3.4	n/a	
De'Longhi Spa	DLG IM	NR	n/a	22	n/a	28,196	Dec-21	20.3	16.3	2.1	1.9	10.8	(1.6)	2.1	
Irobot Corp	IRBT US	NR	n/a	48	n/a	10,286	Jan-22	n/a	n/a	2.4	2.7	(35.9)	n/a	0.0	
Seb Sa	SK FP	NR	n/a	90	n/a	41,468	Dec-21	17	13.4	1.6	1.5	13.3	(3.8)	2.0	
Breville Group	BRG AU	NR	n/a	20	n/a	15,316	Jun-22	25	21.8	3.9	3.5	18.9	3.2	1.6	
Koninklijke Philips	PHIA NA	NR	n/a	15	n/a	113,780	Dec-21	17.3	14.1	1.1	1.1	22.2	(0.6)	5.5	
								Avg.	18.6	16.5	2.8	2.6	11.4	0.9	2.2
								Med.	19.2	16.3	2.2	2.3	16.1	1.6	2.0
International Home Appliances															
Whirlpool	WHR US	NR	n/a	151.50	n/a	64,434	Dec-21	8.0	9.1	2.0	1.9	8.4	(0.5)	4.6	
Ingersoll-Rand	IR US	NR	n/a	55.12	n/a	174,246	Dec-21	24.2	22.2	2.5	2.4	7.8	0.9	0.1	
Electrolux Ab-B	ELUXB SS	NR	n/a	157	n/a	33,350	Dec-21	70.0	10.9	2.7	2.4	6.4	(768.3)	4.0	
Daikin Industries	6367 JP	NR	n/a	20250	n/a	350,565	Mar-22	22.8	20.7	2.7	2.4	11.6	3.0	1.1	
Panasonic	6752 JP	NR	n/a	1095.5	n/a	158,785	Mar-22	10.7	9.2	0.8	0.7	6.4	17.2	2.8	
Fujitsu General	6755 JP	NR	n/a	3040	n/a	19,632	Mar-22	23.5	20.2	2.3	2.2	4.4	0.4	1.1	
Lg Electronics	066570 KS	NR	n/a	95100	n/a	97,721	Dec-22	9.0	6.3	0.8	0.7	7.4	0.4	1.3	
Samsung	005930 KS	NR	n/a	60700	n/a	2,275,359	Dec-22	20.6	12.3	1.2	1.1	11.8	4.8	2.5	
								Avg.	23.6	13.9	1.9	1.7	8.0	(92.8)	2.2
								Med.	21.7	11.6	2.2	2.0	7.6	0.7	1.9

Source: Bloomberg, CMBIGM estimates

Figure 4: P/E valuation band



Source: Bloomberg, CMBIGM estimates

Assumptions

Figure 5: CMBI's assumptions

USD mn	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
Sales by region (USD k)						
North America	148,634	302,318	358,060	383,521	443,191	502,862
Europe	21,976	40,718	81,041	97,249	126,424	158,030
Asia	1,309	5,886	15,149	20,451	27,609	34,511
Total	171,919	348,922	454,250	501,221	597,224	695,404
Sales growth by region (%)						
North America	22.9%	103.4%	18.4%	7.1%	15.6%	13.5%
Europe	-1.9%	85.3%	99.0%	20.0%	30.0%	25.0%
Asia	-5.2%	349.7%	157.4%	35.0%	35.0%	25.0%
Total	18.8%	103.0%	30.2%	10.3%	19.2%	16.4%
Sales growth by segment (%)						
Seller Central	-18.7%	23.0%	-27.0%	-95.0%	-5.0%	0.0%
Vendor Central	110.8%	166.7%	45.4%	26.4%	11.9%	8.5%
Others (including offline)	44.0%	860.0%	197.6%	70.0%	65.0%	50.0%
GP margins by region						
North America	39.3%	44.5%	39.9%	40.0%	42.0%	42.5%
Europe	37.8%	38.0%	34.0%	34.0%	37.0%	40.0%
Asia	44.1%	43.0%	37.0%	37.0%	40.0%	41.0%
Total	39.1%	43.7%	38.8%	38.7%	40.8%	41.9%
GP margins by segment						
Seller Central	34.7%	41.0%	33.0%	32.0%	33.0%	33.5%
Vendor Central	43.6%	46.1%	41.1%	39.9%	42.8%	44.7%
Others (including offline)	25.7%	23.0%	30.0%	32.0%	33.0%	33.5%
Opex breakdown						
A & P	-8.5%	-3.5%	-4.7%	-6.5%	-7.3%	-7.3%
Commission to platform	-7.5%	-4.9%	-2.8%	-0.1%	-0.1%	-0.1%
Staff cost - Opex	-5.7%	-5.8%	-7.0%	-8.9%	-8.0%	-7.2%
Warehousing	-2.3%	-1.8%	-3.9%	-4.4%	-4.2%	-4.2%
R & D	-4.8%	-3.0%	-3.8%	-4.3%	-4.5%	-4.5%
Office expenses	-1.0%	-0.8%	-0.9%	-0.8%	-0.7%	-0.6%
D & A - Opex	-0.7%	-0.6%	-0.8%	-0.7%	-0.5%	-0.4%
Selling & distribution costs / sales	-22.0%	-13.5%	-15.2%	-15.7%	-15.8%	-15.5%
Admin expenses / sales	-12.4%	-11.2%	-11.3%	-12.5%	-12.1%	-11.4%
OP margins	4.8%	17.6%	11.4%	8.7%	12.1%	14.0%
Effective tax rate	-8.1%	-8.9%	-18.5%	-10.0%	-15.0%	-15.0%
NP att. margins	3.7%	15.7%	9.2%	7.3%	9.8%	11.5%
NP att. growth (%)	46.1%	758.8%	-24.0%	-12.2%	60.5%	36.7%
Adjusted NP att. growth (%)	46.1%	758.8%	-24.0%	-12.2%	60.5%	36.7%

Source: Company data, CMBIGM estimates

Financial Summary

Income statement

YE 31 Dec (USD '000)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	348,922	454,250	501,221	597,224	695,404
North America	302,318	358,060	383,521	443,191	502,862
Europe	40,718	81,041	97,249	126,424	158,030
Asia	5,886	15,149	20,451	27,609	34,511
Cost of goods sold	(196,503)	(278,143)	(307,181)	(353,263)	(404,326)
Gross profit	152,419	176,107	194,040	243,961	291,078
Other income	331	712	-2,506	597	695
Operating expenses	(91,422)	(125,540)	(148,819)	(173,442)	(195,338)
A & P	(12,270)	(21,165)	(32,579)	(43,597)	(50,764)
Commission to platform	(17,180)	(12,839)	(343)	(361)	(379)
Staff costs	(20,177)	(31,851)	(44,799)	(47,593)	(50,212)
R & D	(10,459)	(17,308)	(21,553)	(26,875)	(31,293)
Other opex	(31,336)	(42,377)	(49,546)	(55,015)	(62,689)
EBIT	61,328	51,279	42,715	71,116	96,436
Finance costs, net	(1,130)	(98)	(2,124)	(2,156)	(2,161)
JVs & associates	-	-	-	-	-
Exceptional	(141)	(172)	-	-	-
Pre-tax profit	60,057	51,009	40,591	68,960	94,275
Income tax	(5,334)	(9,421)	(4,059)	(10,344)	(14,141)
Less: Minority interests	0	0	0	0	0
Net profit	54,723	41,588	36,532	58,616	80,134

Cash flow summary

YE 31 Dec (USD '000)	FY20A	FY21A	FY22E	FY23E	FY24E
EBIT	61,328	51,279	42,715	71,116	96,436
D & A	792	1,403	996	892	851
Change in working capital	(56,804)	(113,402)	142,025	(175,453)	139,704
Income tax paid	(1,384)	(7,822)	(4,059)	(10,344)	(14,141)
Others	5,717	21,863	1,165	1,239	1,361
Net cash from operating	9,648	(46,680)	182,841	(112,550)	224,211
Capex & investments	(1,333)	(16,547)	(4,371)	(5,208)	(6,064)
Associated companies	-	-	-	-	-
Interest received	-	225	-	-	-
Others	(4,988)	(30,000)	-	-	-
Net cash from investing	(6,321)	(46,322)	(4,371)	(5,208)	(6,064)
Equity raised	192,605	28,875	-	-	-
Net change in bank loans	(15,466)	684	-	-	-
Dividend paid	(4,224)	(18,561)	18,548	15	23
Others	(1,806)	(4,334)	(2,890)	(3,032)	(3,178)
Net cash from financing	171,109	6,664	15,658	(3,018)	(3,155)
Net change in cash	174,436	(86,338)	194,129	(120,776)	214,992
Beginning cash balance	9,115	183,450	126,659	320,788	200,012
Exchange difference	(101)	29,547	-	-	0
Cash at the end of the year	183,450	126,659	320,788	200,012	415,004

Balance sheet

YE 31 Dec (USD '000)	FY20A	FY21A	FY22E	FY23E	FY24E
Non-current assets	30,602	45,138	48,114	52,068	56,937
Fixed asset	1,858	4,477	7,589	11,651	16,629
Intangible assets & goodwill	406	288	153	43	-66
Prepaid lease payments	11,056	12,398	12,398	12,398	12,398
Interest in joint ventures	-	12,202	12,202	12,202	12,202
Other non-current assets	17,282	15,773	15,773	15,773	15,773
Current assets	339,122	415,669	546,324	562,849	721,507
Inventories	95,598	128,547	118,999	165,683	160,148
Trade and other receivables	35,241	106,019	49,848	135,873	80,379
Prepayments	24,577	21,721	23,967	28,558	33,252
Other current assets	256	32,723	32,723	32,723	32,723
Cash and cash equivalents	183,450	126,659	320,788	200,012	415,004
Current liabilities	97,395	132,816	211,368	173,215	256,584
Bank loans	2,888	34,900	34,900	34,900	34,900
Trade payables	45,617	37,739	112,471	66,510	141,894
Accruals & other payables	27,217	36,945	40,765	48,573	56,558
Tax payables	17,040	17,084	17,084	17,084	17,084
Others	4,633	6,148	6,148	6,148	6,148
Non-current liabilities	12,198	13,353	13,353	13,353	13,353
Bank loans	-	-	-	-	0
Deferred income	-	-	-	-	0
Deferred tax	-	-	-	-	0
Others	12,198	13,353	13,353	13,353	13,353
Minority Interest	0	0	0	0	0
Total net assets	260,131	314,638	369,718	428,348	508,506
Shareholders' equity	260,131	314,638	369,718	428,348	508,506

Key ratios

YE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Sales mix (%)					
North America	87	79	77	74	72
Europe	12	18	19	21	23
Asia	2	3	4	5	5
Total	100	100	100	100	100
P&L ratios (%)					
Gross margin	17.6	11.3	8.5	11.9	13.9
Operating margin	17.2	11.2	8.1	11.5	13.6
Pre-tax margin	15.7	9.2	7.3	9.8	11.5
Net margin	8.9	18.5	10.0	15.0	15.0
Effective tax rate	43.7	38.8	38.7	40.8	41.9
	15.7	9.2	7.3	9.8	11.5
Balance sheet ratios					
Current ratio (x)	3.5	3.1	2.6	3.2	2.8
Quick ratio (x)	2.5	2.2	2.0	2.3	2.2
Cash ratio (x)	1.9	1.0	1.5	1.2	1.6
Inventory turnover days	120	147	147	147	147
Trade receivables days	28	57	57	57	57
Trade payables days	60	55	55	55	55
Total debt / total equity ratio (%)	2	12	11	9	8
Net debt / equity ratio (%)	Net cash	Net cash	Net cash	Net cash	Net cash
Returns (%)					
ROE	21.0	13.2	9.9	13.7	15.8
ROA	14.8	9.0	6.1	9.5	10.3
Per share					
EPS (USD)	0.05	0.04	0.03	0.05	0.07
DPS (USD)	0.02	0.02	0.01	0.02	0.03
BVPS (USD)	0.23	0.27	0.32	0.37	0.44

Source: Company data, CMBIGM estimates

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