

China Lilang (1234 HK)

1H23 inline and FY23E guidance maintained

1H23 net profit and retail sales growth were all inline. Despite macro weakness since May 2023, we are still confident and believe management could achieve the targets (growth are back-loaded in 2H23E due to low base). Thanks to the turnaround and limited downside (9% dividend yield), we still rate it BUY.

- 1H23 result was roughly inline and the dividend is still attractive.** Sales increased by 7% to RMB 1.5bn in 1H23, slightly slower than CMBI est. of 11% FY23E sales growth. This was mainly due to relatively slow growth for the main brand Lilang (by just 3% YoY), but we think that is totally understandable as such conservative trade fair orders growth was an act to reduce the channel inventory. Apart from that, the growth for Smart causal business/ e-commerce were quite rapid, at 22%/ 24% YoY. Net profit rose by just 5% in 1H23, also slightly below CMBI est. of 15% FY23E net profit growth. Such performance was a result of: 1) higher-than-expected GP margin (aided by rapid smart causal growth, ASP hike since 2H22 and write back of provision) and 2) even higher than expected opex increase (where the advertising and renovation expenses surged by about 76%). More importantly, the dividend proposed was flattish vs last year, indicating a payout ratio of 68% (vs 74% in FY22) and implying a FY23E yield of 9%.
- Inventory is healthy and under control.** Inventory was at 211 days in 1H23, higher than 195 days in FY22 but lower than 217 days in 1H22. Considering: 1) increased sales mix from direct retail, e-commerce and consignment, 2) improved new/old inventory mix and 3) the act of reversal of inventory provision, we believe inventory condition is still very healthy.
- Retail sales only increased by HSD in 1H23 but FY23E guidance of 10% growth remained unchanged.** Retail sales growth was rapid in 1Q23, at low double digit, slowed down to just HSD in 2Q23, and according to management, the trend is weak during May - Jul 2023 due to high base. However, thanks to: 1) low base in 4Q23E, 2) excellent momentum of smart causal (28% sales per store increase in 1H23, may be benefited from the consumption trade down as it has a better price to quality ratio, better locations) and 3) strong online sales growth (far better than the sluggish industry growth after China's re-opening, encouraging ramp up in the live-streaming channels), the 10% retail sales growth target was reiterated.
- Maintain BUY and fine-tuned TP to HK\$4.73.** We cut our FY23E/ 24E/ 25E NP forecasts by 2%/ 0%/ 0% to factor in the higher opex. Our new NP is based on 10x FY23E P/E (unchanged). It is attractive at 9x FY23E P/E and 9% FY23E yield, esp. when turnaround story is still intact.

Earnings Summary

(YE 31 Dec)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue (RMB mn)	3,379	3,086	3,426	3,706	3,953
YoY growth (%)	26.1	(8.7)	11.0	8.2	6.7
Operating profit (RMB mn)	533	519	596	697	766
Net profit (RMB mn)	468.1	448.1	505.2	579.6	632.7
EPS (Reported) (RMB)	0.39	0.37	0.42	0.48	0.53
YoY growth (%)	(16.1)	(4.2)	12.8	14.7	9.2
P/E (x)	8.4	9.6	8.6	7.5	6.8
P/B (x)	1.1	1.1	1.1	1.1	1.0
Yield (%)	6.8	8.4	8.4	9.6	10.5
ROE (%)	12.8	12.0	13.1	14.4	15.1
Net gearing (%)	37.2	13.2	15.8	19.1	21.8

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	HK\$4.73
(Previous TP)	HK\$4.83
Up/Downside	17.0%
Current Price	HK\$4.04

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Stock Data

Mkt Cap (HK\$ mn)	404.0
Avg 3 mths t/o (HK\$ mn)	1.3
52w High/Low (HK\$)	4.27/3.25
Total Issued Shares (mn)	100.0
Source: FactSet	

Shareholding Structure

Mr. Wang & Family	67.3%
Value Partners	1.1%
Source: HKEx	

Share Performance

	Absolute	Relative
1-mth	-2.7%	3.1%
3-mth	-3.1%	5.6%
6-mth	1.8%	16.5%

Source: FactSet

12-mth Price Performance



Source: FactSet

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- **We are still confident on the listed co level growth, but costs could be slightly higher-than-expected.** On top of the growth drivers mentioned above, we also expect the wholesale sales growth to normalize in 2H23E, meaning the listed co level sale growth should converge with the retail sales growth. However, while we are seeing a jump in GP margin, we are more conservative on the margin improvements, because many of the advertising and renovation projects were delayed from FY22 into FY23E. Hence, the opex, as % of sales could still be higher YoY. All in all, we are now forecasting a 17.4%/ 14.7% OP/ NP margin in FY23E, just 0.6ppt/ 0.2ppt higher than last year.
- **The net stores opening target stayed at 100 in FY23E,** but we are not too sure if this target can be achieved because the net add was only at 2 in 1H23. However, since the major focus now is the increase in store productivity, potential miss in this target should not create much material impact on financials in the near term.

Earnings revision

Figure 1: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue	3,426	3,706	3,953	3,420	3,699	3,945	0.2%	0.2%	0.2%
Gross profit	1,648	1,809	1,931	1,592	1,747	1,865	3.6%	3.5%	3.5%
EBIT	596	697	766	637	730	801	-6.4%	-4.5%	-4.3%
Net profit att.	505	580	633	517	581	633	-2.3%	-0.2%	0.0%
Diluted EPS (RMB)	0.422	0.484	0.528	0.432	0.485	0.529	-2.3%	-0.2%	0.0%
Gross margin	48.1%	48.8%	48.8%	46.5%	47.2%	47.3%	1.6ppt	1.6ppt	1.6ppt
EBIT margin	17.4%	18.8%	19.4%	18.6%	19.7%	20.3%	-1.2ppt	-0.9ppt	-0.9ppt
Net profit att. margin	14.7%	15.6%	16.0%	15.1%	15.7%	16.0%	-0.4ppt	-0.1ppt	0ppt

Source: Company data, CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

RMB mn	CMBIS			Consensus			Diff (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue	3,426	3,706	3,953	3,398	3,712	4,040	0.8%	-0.2%	-2.2%
Gross profit	1,648	1,809	1,931	1,578	1,738	1,899	4.5%	4.0%	1.7%
EBIT	596	697	766	617	684	759	-3.4%	1.9%	0.9%
Net profit att.	505	580	633	512	572	628	-1.3%	1.3%	0.8%
Diluted EPS (RMB)	0.422	0.484	0.528	0.427	0.473	0.520	-1.1%	2.3%	1.6%
Gross margin	48.1%	48.8%	48.8%	46.4%	46.8%	47.0%	1.7ppt	2ppt	1.8ppt
EBIT margin	17.4%	18.8%	19.4%	18.2%	18.4%	18.8%	-0.8ppt	0.4ppt	0.6ppt
Net profit att. margin	14.7%	15.6%	16.0%	15.1%	15.4%	15.5%	-0.3ppt	0.2ppt	0.5ppt

Source: Company data, CMBIGM estimates

Results Summary

Figure 3: Results summary – Half Year

Half yearly (RMB mn)	1H22	2H22	1H23	2H23E	1H22 YoY	2H22 YoY	1H23 YoY	2H23 E YoY
Revenue	1,398	1,688	1,491	1,935	3%	-17%	7%	15%
COGS	-716	-950	-719	-1,059				
Gross profit	681	739	773	876	2%	-1%	13%	19%
GP margins	48.7%	43.8%	51.8%	45.3%				
Other income & gains	14	58	5	53				
S & D expenses	-316	-476	-398	-510	0%	-1%	26%	7%
S & D exp / sales	-22.6%	-28.2%	-26.7%	-26.4%				
Admin expenses	-85	-94	-73	-118	38%	-14%	-14%	26%
Admin exp / sales	-6.1%	-5.6%	-4.9%	-6.1%				
Other opex	-0	-2	-1	-9				
Operating profit (EBIT)	294	225	305	291	-5%	0%	4%	29%
OP margins	21.0%	13.3%	20.5%	15.0%				
Other items	0	0	0	0				
Net finance income	19	9	22	-2				
Net finance income / sales	1.3%	0.5%	1.5%	-0.1%				
Profit after financing costs	313	234	328	288				
Associated coms	0	0	0	0				
Jointly controlled coms	0	0	0	0				
Pre-tax profit	313	234	328	288	-4%	0%	5%	23%
Tax	-56	-43	-57	-54				
Tax / sales	-4.0%	-2.6%	-3.8%	-2.8%				
Effective tax rate	-17.8%	-18.4%	-17.5%	-18.6%				
Minority interests	0	0	0	0				
Net profit att.	257	191	270	235	-5%	-3%	5%	23%
NP margins	18.4%	11.3%	18.1%	12.1%				

Source: Company data, CMBIGM estimates

Figure 4: Result summary - Full Year

Full yearly (Rmb mn)	FY22	FY23E	FY24E	FY22 YoY	FY23E YoY	FY24E YoY
Revenue	3,086	3,426	3,706	-9%	11%	8%
COGS	-1,666	-1,777	-1,897			
Gross profit	1,420	1,648	1,809	0%	16%	10%
GP margins	46.0%	48.1%	48.8%			
Other income & gains	72	58	74			
S & D expenses	-792	-909	-970	0%	15%	7%
S & D exp / sales	-25.7%	-26.5%	-26.2%			
Admin expenses	-179	-192	-205	4%	7%	7%
Admin exp / sales	-5.8%	-5.6%	-5.5%			
Other opex	-2	-10	-11			
Operating profit (EBIT)	519	596	697	-3%	15%	17%
OP margins	16.8%	17.4%	18.8%			
Other items	0	0	0			
Net finance income	28	20	27			
Net finance income / sales	0.9%	0.6%	0.7%			
Profit after financing costs	547	616	724			
Associated coms	0	0	0			
Jointly controlled coms	0	0	0			
Pre-tax profit	547	616	724	-3%	13%	18%
Tax	-99	-111	-145			
Tax / sales	-3.2%	-3.2%	-3.9%			
Effective tax rate	-18.1%	-18.0%	-20.0%			
Minority interests	0	0	0			
Net profit att.	448	505	580	-4%	13%	15%
NP margins	14.5%	14.7%	15.6%			

Source: Company data, CMBIGM estimates

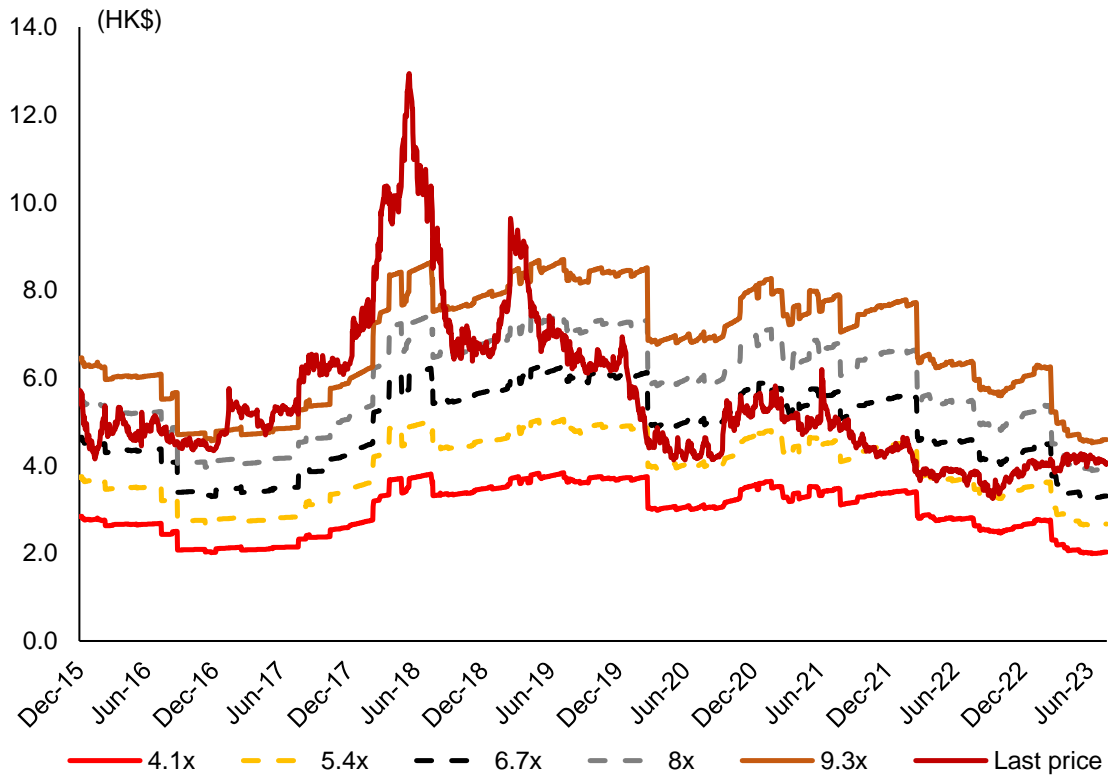
Valuation

Figure 5: 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 (%)	YTD perf. (%)	
								FY1E	FY2E	FY2E	FY1E	FY1E	FY1E	FY1E	
H shares Apparel															
China Lilang	1234 HK	BUY	4.73	4.04	17%	4,838	Dec-22	9.6	8.6	1.1	12.0	2.3	7.7	8.8	
Bosideng Int'l	3998 HK	BUY	3.78	3.28	15%	35,765	Mar-23	13.0	11.0	2.2	17.3	0.9	6.1	(11.6)	
Jnby Design	3306 HK	BUY	11.76	8.50	38%	4,409	Jun-22	8.0	6.5	2.0	27.6	1.8	9.4	(8.9)	
Cosmo Lady	2298 HK	NR	n/a	0.36	n/a	799	Dec-22	9.5	5.5	0.4	1.7	0.1	n/a	76.6	
Giordano	709 HK	NR	n/a	3.20	n/a	5,130	Dec-22	13.9	12.8	n/a	11.4	0.8	n/a	85.0	
Koradior	3709 HK	NR	n/a	12.38	n/a	8,716	Dec-22	10.8	8.8	1.6	9.6	0.3	n/a	10.5	
Esprit Holdings	330 HK	NR	n/a	0.44	n/a	1,246	Dec-22	n/a	n/a	n/a	(14.2)	0.0	n/a	(47.6)	
Bauhaus Intl	483 HK	NR	n/a	0.54	n/a	198	Mar-23	n/a	n/a	n/a	26.2	0.0	n/a	3.8	
								Avg.	10.8	8.8	1.5	11.5	0.8	7.8	14.6
								Med.	10.2	8.7	1.6	11.7	0.6	7.7	6.3
A-shares Apparel															
Ningbo Peacebird	603877 CH	NR	n/a	19.22	n/a	9,772	Dec-22	13.5	11.4	1.9	4.8	0.2	4.3	4.5	
Joeone Co Ltd	601566 CH	NR	n/a	10.54	n/a	6,498	Dec-22	20.7	15.5	1.4	1.6	(0.1)	3.6	38.1	
Fujian Septwolves	002029 CH	NR	n/a	6.42	n/a	5,205	Dec-22	18.3	13.1	0.7	3.2	0.0	1.6	15.9	
Hla Corp Ltd	600398 CH	NR	n/a	7.21	n/a	33,413	Dec-22	11.3	9.6	1.8	14.4	0.7	5.8	36.0	
Jiangsu Hongdou	600400 CH	NR	n/a	3.29	n/a	8,119	Dec-22	65.8	47.0	n/a	0.5	0.0	n/a	(20.1)	
Lancy Co Ltd	002612 CH	NR	n/a	22.49	n/a	10,675	Dec-22	56.5	39.7	3.0	2.7	0.3	1.0	(19.0)	
Shenzhen Huijie	002763 CH	NR	n/a	8.46	n/a	3,721	Dec-22	n/a	n/a	n/a	7.4	0.0	n/a	10.7	
Ellassay Fashion	603808 CH	NR	n/a	12.26	n/a	4,855	Dec-22	15.1	11.3	1.3	0.7	0.1	1.9	34.7	
Bobaolon Co	002776 CH	NR	n/a	1.80	n/a	1,039	Dec-22	n/a	n/a	n/a	n/a	0.0	n/a	(41.0)	
								Avg.	28.8	21.1	1.7	4.4	0.1	3.0	6.7
								Med.	18.3	13.1	1.6	2.9	0.0	2.8	10.7
International Apparel															
Hugo Boss	BOSS GR	NR	n/a	70.32	n/a	42,313	Dec-22	18.9	15.2	3.1	22.1	0.8	2.0	29.8	
Next	NXT LN	NR	n/a	6928.00	n/a	87,614	Jan-23	13.0	12.3	4.9	65.6	4.7	3.0	19.3	
Hennes & Mauritz	HMB SS	NR	n/a	168.38	n/a	198,030	Nov-22	27.1	18.3	5.3	6.9	0.4	4.0	50.0	
Industria De Diseno	ITX SM	NR	n/a	33.78	n/a	899,847	Jan-23	21.0	19.5	5.4	28.9	1.6	4.1	35.9	
Ovs Spa	OVS IM	NR	n/a	2.27	n/a	5,649	Jan-23	7.6	7.3	0.5	4.4	0.2	3.3	7.9	
Pvh Corp	PVH US	NR	n/a	82.30	n/a	40,411	Jan-23	8.2	7.4	0.9	3.9	0.1	0.2	16.6	
Vf Corp	VFC US	NR	n/a	19.97	n/a	60,799	Apr-23	9.8	8.5	2.2	3.9	0.1	6.0	(27.7)	
Marks & Spencer	MKS LN	NR	n/a	230.50	n/a	45,333	Apr-23	12.7	11.2	1.3	12.7	1.3	2.7	86.9	
								Avg.	14.8	12.5	3.0	18.5	1.1	3.2	27.4
								Med.	12.8	11.8	2.7	9.8	0.6	3.1	24.6

Source: Bloomberg, CMBIGM estimates

Figure 6: Forward 12M P/E valuation band



Source: Bloomberg, CMBIGM estimates

Assumptions

Figure 7: China Lilang's key assumptions

Major assumptions	FY21A	FY22A	FY23E	FY24E	FY25E
Sales by segment (RMB mn)					
LILANZ	2,737	2,535	2,765	2,985	3,182
Smart Casual	642	551	661	721	771
Total	3,379	3,086	3,426	3,706	3,953
Sales by segment growth (%)					
LILANZ	24.6%	-7.4%	9.1%	8.0%	6.6%
Smart Casual	32.9%	-14.2%	20.0%	9.0%	7.0%
Total	26.1%	-8.7%	11.0%	8.2%	6.7%
Sales network by segment					
LILANZ	2,443	2,393	2,423	2,473	2,523
Smart Casual	290	251	281	311	341
Total	2,733	2,644	2,704	2,784	2,864
Sales network by segment growth (%)					
LILANZ	-0.9%	-2.0%	1.3%	2.1%	2.0%
Smart Casual	-1.7%	-13.4%	12.0%	10.7%	9.6%
Total	-1.0%	-3.3%	2.3%	3.0%	2.9%
Trade fair sales growth (%)					
Spring Summer	20.0%	3.8%	10.0%	0.0%	0.0%
Fall	15.0%	2.5%	10.0%	0.0%	0.0%
Winter	10.0%	-23.0%	10.0%	0.0%	0.0%
GP margins by segment	41.9%	46.0%	48.1%	48.8%	48.8%
Opex breakdown					
Staff costs	3.3%	3.7%	3.6%	3.6%	3.6%
D & A	3.0%	3.7%	3.4%	3.5%	3.5%
R & D	3.8%	4.0%	4.1%	4.1%	4.1%
Provision (write back)	0.0%	0.0%	0.0%	0.0%	0.0%
A & P	10.1%	13.0%	11.0%	11.0%	11.0%
Selling & distribution costs / sales	23.5%	25.7%	26.5%	26.2%	25.7%
Admin expenses / sales	5.1%	5.8%	5.6%	5.5%	5.4%
OP margins	15.8%	16.8%	17.4%	18.8%	19.4%
Effective tax rate	16.6%	18.1%	18.0%	20.0%	21.0%
NP att. margins	13.9%	14.5%	14.7%	15.6%	16.0%
NP att. growth (%)	-16.0%	-4.3%	12.8%	14.7%	9.2%

Source: Company data, CMBIGM estimates

Financial Summary

INCOME STATEMENT	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Dec (RMB mn)						
Revenue	2,681	3,379	3,086	3,426	3,706	3,953
Cost of goods sold	(1,477)	(1,964)	(1,666)	(1,777)	(1,897)	(2,022)
Gross profit	1,204	1,415	1,420	1,648	1,809	1,931
Operating expenses	(658)	(971)	(973)	(1,111)	(1,185)	(1,244)
Selling expense	(492)	(795)	(792)	(909)	(970)	(1,017)
Admin expense	12	(42)	(55)	(51)	(53)	(53)
R&D expense	(120)	(129)	(124)	(140)	(152)	(162)
Others	(58)	(5)	(2)	(10)	(11)	(12)
Operating profit	651	533	519	596	697	766
Other income	106	89	72	58	74	79
Share of (losses)/profits of associates/JV	0	0	0	0	0	0
EBITDA	655	536	523	598	699	768
Other amortisation	(3)	(4)	(4)	(2)	(2)	(2)
Interest income	45	34	52	55	62	70
Interest expense	(1)	(6)	(24)	(35)	(35)	(35)
Other income/expense	0	0	0	0	0	0
Pre-tax profit	695	561	547	616	724	801
Income tax	(138)	(93)	(99)	(111)	(145)	(168)
Minority interest	0	0	0	0	0	0
Net profit	557	468	448	505	580	633
BALANCE SHEET						
	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Dec (RMB mn)						
Current assets	3,618	3,273	2,772	3,043	3,346	3,629
Cash & equivalents	1,739	1,572	960	1,079	1,242	1,392
Account receivables	1,210	795	843	935	1,012	1,079
Inventories	667	894	885	944	1,008	1,074
Prepayment	0	0	0	0	0	0
ST bank deposits	2	12	81	81	81	81
Other current assets	0	0	3	3	3	3
Non-current assets	1,394	1,735	2,706	2,641	2,572	2,531
PP&E	924	1,200	1,213	1,150	1,083	1,043
Investment in JVs & assos	0	0	0	0	0	0
Intangibles	8	7	5	3	1	(1)
Other non-current assets	462	528	1,488	1,488	1,488	1,488
Total assets	5,011	5,008	5,478	5,684	5,918	6,160
Current liabilities	1,288	1,261	1,439	1,498	1,562	1,629
Short-term borrowings	37	119	279	279	279	279
Account payables	1,036	870	888	947	1,011	1,078
Tax payable	152	175	197	197	197	197
Other current liabilities	62	98	75	75	75	75
Non-current liabilities	70	73	256	256	256	256
Long-term borrowings	0	0	187	187	187	187
Other non-current liabilities	70	73	69	69	69	69
Total liabilities	1,358	1,334	1,695	1,755	1,819	1,885
Share capital	106	106	106	106	106	106
Retained earnings	0	0	0	147	317	493
Other reserves	3,548	3,568	3,677	3,677	3,677	3,677
Total shareholders equity	3,654	3,673	3,782	3,929	4,099	4,275
Minority interest	0	0	0	0	0	0
Total equity and liabilities	5,011	5,008	5,478	5,684	5,918	6,160

CASH FLOW	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	695	561	547	616	724	801
Depreciation & amortization	31	100	115	168	143	120
Tax paid	(155)	(100)	(85)	(111)	(145)	(168)
Change in working capital	175	(69)	0	(93)	(76)	(67)
Others	27	107	77	35	35	35
Net cash from operations	773	599	654	615	682	721
Investing						
Capital expenditure	(225)	(302)	(379)	(103)	(74)	(79)
Acquisition of subsidiaries/ investments	(3)	(3)	(2)	0	0	0
Others	38	25	(795)	0	0	0
Net cash from investing	(191)	(280)	(1,175)	(103)	(74)	(79)
Financing						
Dividend paid	(521)	(446)	(341)	(358)	(410)	(457)
Net borrowings	0	73	361	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Share repurchases	0	0	0	0	0	0
Others	(69)	(109)	(111)	(35)	(35)	(35)
Net cash from financing	(590)	(483)	(90)	(393)	(445)	(492)
Net change in cash						
Cash at the beginning of the year	1,751	1,739	1,572	960	1,079	1,242
Exchange difference	(4)	(3)	0	0	0	0
Others	(8)	(164)	(612)	119	163	150
Cash at the end of the year	1,739	1,572	960	1,079	1,242	1,392
GROWTH	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Dec						
Revenue	(26.7%)	26.1%	(8.7%)	11.0%	8.2%	6.7%
Gross profit	(14.2%)	17.5%	0.4%	16.1%	9.7%	6.8%
Operating profit	(33.5%)	(18.2%)	(2.6%)	14.8%	17.0%	9.8%
EBITDA	(33.4%)	(18.1%)	(2.5%)	14.3%	17.0%	9.8%
Net profit	(31.4%)	(16.0%)	(4.3%)	12.8%	14.7%	9.2%
PROFITABILITY	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Dec						
Gross profit margin	44.9%	41.9%	46.0%	48.1%	48.8%	48.8%
Operating margin	24.3%	15.8%	16.8%	17.4%	18.8%	19.4%
EBITDA margin	24.4%	15.9%	16.9%	17.5%	18.9%	19.4%
Return on equity (ROE)	15.4%	12.8%	12.0%	13.1%	14.4%	15.1%
GEARING/LIQUIDITY/ACTIVITIES	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Dec						
Net debt to equity (x)	0.4	0.4	0.1	0.2	0.2	0.2
Current ratio (x)	2.8	2.6	1.9	2.0	2.1	2.2
VALUATION	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Dec						
P/E	7.3	8.4	9.6	8.6	7.5	6.8
P/E (diluted)	7.3	8.4	9.6	8.6	7.5	6.8
P/B	1.1	1.1	1.1	1.1	1.1	1.0
P/CFPS	6.7	8.2	6.1	7.3	6.6	6.3
Div yield (%)	8.8	6.8	8.4	8.4	9.6	10.5
EV	3,198.9	3,470.7	4,337.6	4,218.5	4,055.8	3,905.8
EV/Sales	1.2	1.0	1.4	1.2	1.1	1.0
EV/EBITDA	4.9	6.5	8.3	7.1	5.8	5.1

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

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