

# Luxshare (002475 CH)

## FY23 in-line with better-than-feared 1H24 earnings guidance; Solid outlook ahead

Luxshare posted FY23 revenue/NP growth of 8%/20% YoY, largely in-line with pre-announcement of 20-25% YoY, while 1H24E earnings guidance of 20-25% YoY (implying 2Q24E 18%-27% YoY) is above market expectations. We believe the strong 1H24 outlook is mainly driven by 1) datacenter connectivity (optic/copper) products, cooling and power solutions, and 2) auto biz momentum on stronger NEV and ADAS/AD demand from overseas markets. Looking forward, despite recent macro headwinds and iPhone shipment weakness, we believe Luxshare is well-positioned to capture opportunities in datacentre connectivity business, automotive connector business, gain share in iPhone/MacBook/iPad/Watch OEM/components and Apple's multiple product launches in 2H24E. We slightly adjusted FY24-25E EPS by -1/-1% to factor in FY23 results. The stock now trades at 14.2x/11.5x FY24/25E P/E, close to 1-SD below 5-yr avg. P/E. Maintain BUY with TP of RMB46.61 based on same 24x FY24E P/E.

- FY23 & 1Q24 mostly in-line.** Luxshare's FY23 revenue/earnings growth of 8%/20% YoY was mostly in-line with earlier preannouncement. By segment, CE/computer/auto/communication delivered +10%/-34%/+51%/+13% YoY. Mgmt. highlighted business breakthrough with key customers in datacentre connectivity products, cooling and power product solutions with potential client/order wins. Auto business saw healthy growth momentum backed by strategic partnerships and solid auto product portfolio. In addition, Luxshare also announced 1Q24 revenue/earnings growth of 4.9%/22.5% YoY with GPM of 10.7%, above market expectations.
- Better-than-feared 1H24 earnings guidance; datacenter and auto business as key growth drivers.** Luxshare pre-announced 1H24E earnings growth of 20-25% YoY, implying 18%-27% YoY growth in 2Q24E. We believe the solid 2Q24E earnings is driven by 1) accelerated demand in datacentre connectivity, 2) auto business expansion in both domestic and overseas markets, and 3) GPM recovery and expense controls.
- Attractive risk/reward at 14.2x/11.5x FY24/25E; Reiterate BUY.** We slightly adjusted FY24-25E EPS to reflect FY23 results. The stock now trades at 14.2/11.5x FY24/25E P/E, 1-SD below 5-year hist. avg P/E. Reiterate BUY with TP of RMB 46.61 based on same 24x FY24E P/E. Catalysts include top module/ iPhone share gain, datacenter/auto tier-1 business progress and Apple's multiple new product launches in the coming months.

### Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (RMB mn)	214,028	231,905	268,274	314,730	359,928
YoY growth (%)	39.0	8.4	15.7	17.3	14.4
Net profit (RMB mn)	9,163.1	10,952.7	13,811.9	17,059.0	20,057.4
EPS (Reported) (RMB)	1.29	1.54	1.94	2.40	2.82
YoY growth (%)	28.6	19.4	26.1	23.5	17.6
Consensus EPS (RMB)	N/A	N/A	1.97	2.42	3.08
P/E (x)	21.4	18.0	14.2	11.5	9.8
P/B (x)	3.3	2.8	2.3	1.9	1.6
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	17.5	17.0	17.9	18.4	18.0

Source: Company data, Bloomberg, CMBIGM estimates

**BUY (Maintain)**

<b>Target Price</b>	<b>RMB46.61</b>
(Previous TP)	RMB46.96)
<b>Up/Downside</b>	<b>63.3%</b>
<b>Current Price</b>	<b>RMB28.54</b>

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### Stock Data

Mkt Cap (RMB mn)	196,457.0
Avg 3 mths t/o (RMB mn)	2,605.4
52w High/Low (RMB)	34.82/25.15
Total Issued Shares (mn)	7100.0

Source: FactSet

### Shareholding Structure

Luxshare Ltd	38.3%
HKEX	7.4%

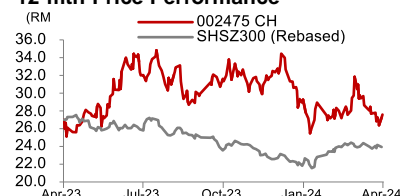
Source: Bloomberg

### Share Performance

	Absolute	Relative
1-mth	-13.1%	-12.1%
3-mth	-4.8%	-11.0%
6-mth	-11.7%	-12.2%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

### Recent Reports:

- Luxshare (002475 CH)-Acquisition of Pegatron's Kunshan plant to further boost iPhone assembly share gain ([link](#))
- Luxshare (002475 CH)-Recent correction overdone; Accumulate for Apple's share gain and auto/comm. Momentum ([link](#))
- Luxshare (002475 CH)-Resilient FY22/1H23 despite industry headwinds ([link](#))

## Earnings Revision

Figure 1: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	268,274	314,730	359,928	279,882	329,714	N/A	-4%	-5%	N/A
Gross Profit	31,741	38,004	43,935	33,633	40,378	N/A	-6%	-6%	N/A
Operating Profit	15,869	19,286	22,442	16,191	19,791	N/A	-2%	-3%	N/A
Net profit	13,812	17,059	20,057	13,899	17,283	N/A	-1%	-1%	N/A
EPS (RMB)	1.94	2.40	2.82	1.96	2.43	N/A	-1%	-1%	N/A
Gross Margin	11.8%	12.1%	12.2%	12.0%	12.2%	N/A	-0.2 ppt	-0.2 ppt	N/A
Operating Margin	5.9%	6.1%	6.2%	5.8%	6.0%	N/A	0.1 ppt	0.1 ppt	N/A
Net Margin	5.1%	5.4%	5.6%	5.0%	5.2%	N/A	0.2 ppt	0.2 ppt	N/A

Source: Bloomberg, CMBIGM

Figure 2: CMBIGM estimates vs consensus

RMB mn	CMBI			Consensus			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	268,274	314,730	359,928	277,674	321,357	325,668	-3%	-2%	11%
Gross Profit	31,741	38,004	43,935	33,766	39,588	38,725	-6%	-4%	13%
Operating Profit	15,869	19,286	22,442	15,969	19,358	21,362	-1%	0%	5%
Net profit	13,812	17,059	20,057	14,119	17,278	18,229	-2%	-1%	10%
EPS (RMB)	1.94	2.40	2.82	1.97	2.42	3.08	-2%	-1%	-8%
Gross Margin	11.8%	12.1%	12.2%	12.2%	12.3%	11.9%	-0.3 ppt	-0.2 ppt	0.3 ppt
Operating Margin	5.9%	6.1%	6.2%	5.8%	6.0%	6.6%	0.2 ppt	0.1 ppt	-0.3 ppt
Net Margin	5.1%	5.4%	5.6%	5.1%	5.4%	5.6%	0.1 ppt	0 ppt	0 ppt

Source: Bloomberg, CMBIGM

Figure 3: Revenue Breakdown

RMB mn	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Computer Connectors</b>	<b>7,857</b>	<b>11,280</b>	<b>7,492</b>	<b>7,717</b>	<b>7,949</b>	<b>8,187</b>
...YoY	123%	44%	-34%	3%	3%	3%
<b>Automotive Interconnect</b>	<b>4,143</b>	<b>6,149</b>	<b>9,252</b>	<b>13,694</b>	<b>19,856</b>	<b>28,791</b>
...YoY	46%	48%	50%	48%	45%	45%
<b>Comm. Interconnection</b>	<b>3,269</b>	<b>12,834</b>	<b>14,538</b>	<b>21,080</b>	<b>30,567</b>	<b>44,322</b>
...YoY	44%	293%	13%	45%	45%	45%
<b>Consumer Electronics</b>	<b>134,638</b>	<b>179,667</b>	<b>197,183</b>	<b>221,312</b>	<b>250,547</b>	<b>271,073</b>
...YoY	65%	33%	10%	12%	13%	8%
Casing + Top module	49,727	74,187	78,367	93,667	104,696	104,696
Type-C (Non-Apple)	3,328	3,660	3,660	3,843	4,035	4,237
Dongle	-	-	-	-	-	-
Lightning, wireless, LCP	11,201	12,031	12,225	13,102	12,992	12,893
Acoustics/haptics	6,484	7,052	6,875	7,038	7,206	7,206
Apple Watch	11,839	16,065	18,743	21,420	23,800	23,800
AirPods	46,935	43,130	37,890	39,019	39,467	39,467
Others	5,125	23,542	39,424	43,223	58,352	78,775
<b>Other Connectors</b>	<b>4,039</b>	<b>4,098</b>	<b>3,439</b>	<b>4,471</b>	<b>5,812</b>	<b>7,556</b>
...YoY	97%	1%	-16%	30%	30%	30%
<b>Total</b>	<b>153,946</b>	<b>214,028</b>	<b>231,905</b>	<b>268,274</b>	<b>314,730</b>	<b>359,928</b>
...YoY	66%	39%	8%	16%	17%	14%

Source: Company data, CMBIGM

**Figure 3: P&L forecast**

RMB mn	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Revenue</b>	<b>92,501</b>	<b>153,946</b>	<b>214,028</b>	<b>231,905</b>	<b>268,274</b>	<b>314,730</b>	<b>359,928</b>
...YoY	48%	66%	39%	8%	16%	17%	14%
Cost of sales	75,770	135,048	187,929	205,041	236,534	276,727	315,993
<b>Gross profit</b>	<b>16,731</b>	<b>18,898</b>	<b>26,100</b>	<b>26,864</b>	<b>31,741</b>	<b>38,004</b>	<b>43,935</b>
GPM (%)	<b>18.1%</b>	<b>12.3%</b>	<b>12.2%</b>	<b>11.6%</b>	<b>11.8%</b>	<b>12.1%</b>	<b>12.2%</b>
...YoY	34%	13%	38%	3%	18%	20%	16%
SG&A	-5,268	4,532	5,907	6,432	7,190	8,435	9,646
...% of rev	-5.7%	2.9%	2.8%	2.8%	2.7%	2.7%	2.7%
R&D	5,745	6,642	8,447	8,189	9,473	11,113	12,709
...% of rev	6.2%	4.3%	3.9%	3.5%	3.5%	3.5%	3.5%
<b>Operating profit</b>	<b>8,168</b>	<b>8,167</b>	<b>11,154</b>	<b>12,860</b>	<b>15,869</b>	<b>19,286</b>	<b>22,442</b>
OPM (%)	8.8%	5.3%	5.2%	5.5%	5.9%	6.1%	6.2%
...YoY	42%	0%	37%	15%	23%	22%	16%
<b>Net profit</b>	<b>7,225</b>	<b>7,071</b>	<b>9,163</b>	<b>10,953</b>	<b>13,812</b>	<b>17,059</b>	<b>20,057</b>
NPM (%)	7.8%	4.6%	4.3%	4.7%	5.1%	5.4%	5.6%
...YoY	53%	-2%	30%	20%	26%	24%	18%

Source: Company data, CMBIGM

## Valuation

### Reiterate BUY with new TP of RMB 46.61

We derived our new 12M TP of RMB 46.61 based on same 24x FY24E P/E. We believe this is justified as Luxshare continues to deliver strong earnings growth, market share gain and product expansion to capture datacentre, Apple and NEV opportunities in the next 3-5 years.

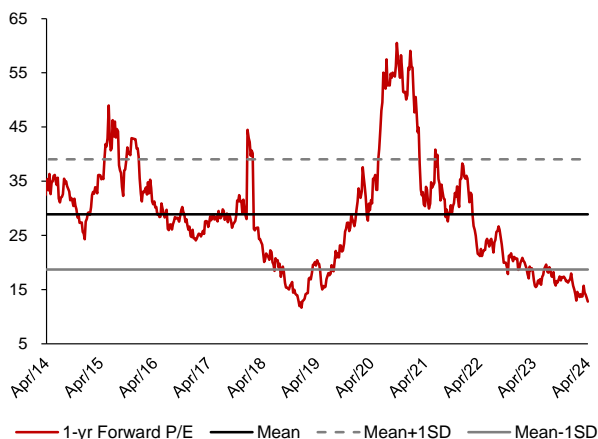
Upcoming catalysts include top module/ iPhone share gain, datacenter/auto tier-1 business progress and Apple's multiple new product launches in the coming months.

Figure 4: Peers' valuation

Company	Ticker	Rating	Market Cap US\$(mn)	Price (LC)	TP (LC)	Up/Down -side	P/E (x)		P/B (x)		ROE (%)	
							FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
<b>A-listed components</b>												
Luxshare	002475 CH	BUY	28,268	28.54	46.6	63%	18.0	14.2	2.8	2.3	17.0	17.9
Goertek	002241 CH	BUY	7,143	15.15	17.8	18%	47.3	21.3	1.6	1.5	3.5	7.1
O-film	002456 CH	NR	3,992	8.88	NA	NA	-	41.7	-	-	(9.9)	12.3
Sunway	300136 CH	NR	2,421	18.13	NA	NA	22.7	17.3	2.4	2.1	10.5	11.8
BOE	000725 CH	NR	22,256	4.32	NA	NA	47.5	25.0	1.2	1.2	1.9	4.8
Hans Laser	002008 CH	NR	2,931	20.19	NA	NA	23.0	17.2	1.4	1.3	6.2	7.6
Lens Tech	300433 CH	NR	9,283	13.50	NA	NA	21.8	17.0	1.5	1.4	6.8	8.3
Everwin	300115 CH	NR	1,716	10.33	NA	NA	72.2	18.3	2.1	1.9	2.2	10.3
<b>Average</b>							<b>36.1</b>	<b>21.6</b>	<b>1.7</b>	<b>1.6</b>	<b>4.0</b>	<b>9.3</b>
<b>H-listed components</b>												
FIT Hon Teng	6088 HK	BUY	1,964	2.11	2.4	15%	15.0	9.6	0.8	0.7	5.1	7.6
AAC Tech	2018 HK	HOLD	3,773	24.65	22.4	-9%	35.1	19.2	1.2	1.1	3.3	5.8
Sunny Optical	2382 HK	HOLD	4,971	35.55	47.3	33%	31.6	25.7	1.5	1.5	4.8	5.7
Tongda	698 HK	BUY	91	0.07	0.1	92%	(0.6)	3.2	0.1	0.1	(17.6)	3.1
BYDE	285 HK	BUY	7,021	24.40	46.5	91%	12.2	8.9	1.7	2.6	13.7	29.0
Q tech	1478 HK	BUY	493	3.26	3.9	21%	11.7	8.9	0.7	0.7	6.1	7.6
TK Group	2283 HK	BUY	162	1.52	2.8	84%	6.1	4.5	0.7	0.7	12.3	15.3
SMIC	981 HK	NR	22,777	15.08	NA	NA	17.5	32.6	0.8	0.7	4.5	2.3
YOFC	6869 HK	NR	1,927	8.94	NA	NA	5.3	5.8	0.6	0.5	11.8	10.1
Cowell	1415 HK	NR	1,878	17.24	NA	NA	28.6	18.3	4.4	3.7	14.4	21.9
<b>Average</b>							<b>16.2</b>	<b>13.7</b>	<b>1.2</b>	<b>1.2</b>	<b>5.8</b>	<b>10.8</b>

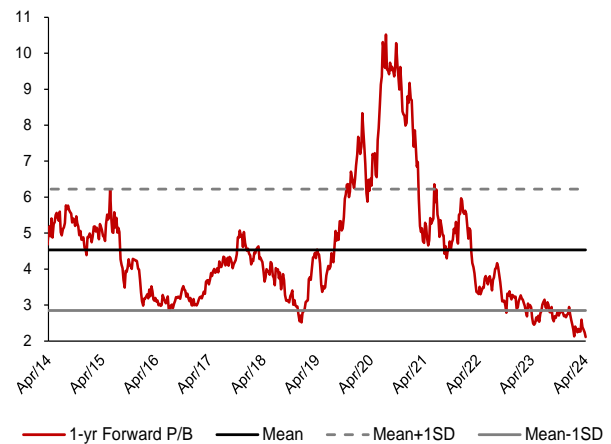
Source: Bloomberg, CMBIGM

Figure 5: 12M forward P/E band



Source: Bloomberg, CMBIGM

Figure 6: 12M forward P/B band



Source: Bloomberg, CMBIGM

## Financial Summary

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
<b>YE 31 Dec (RMB mn)</b>						
<b>Revenue</b>	<b>153,946</b>	<b>214,028</b>	<b>231,905</b>	<b>268,274</b>	<b>314,730</b>	<b>359,928</b>
Cost of goods sold	(135,048)	(187,929)	(205,041)	(236,534)	(276,727)	(315,993)
<b>Gross profit</b>	<b>18,898</b>	<b>26,100</b>	<b>26,864</b>	<b>31,741</b>	<b>38,004</b>	<b>43,935</b>
Selling expense	(790)	(831)	(889)	(1,019)	(1,196)	(1,368)
Admin expense	0	0	0	0	0	0
SG&A expense	(3,742)	(5,076)	(5,543)	(6,170)	(7,239)	(8,278)
R&D expense	(6,642)	(8,447)	(8,189)	(9,473)	(11,113)	(12,709)
Others	(1,101)	(3,100)	(3,632)	(3,437)	(3,537)	(3,640)
Other income	854	602	825	805	944	1,080
Gain/loss on financial assets at FVTPL	(116)	14	210	210	210	210
Investment gain/loss	689	998	1,771	1,771	1,771	1,771
Other gains/(losses)	118	895	1,442	1,442	1,442	1,442
<b>EBIT</b>	<b>8,167</b>	<b>11,154</b>	<b>12,860</b>	<b>15,869</b>	<b>19,286</b>	<b>22,442</b>
<b>Net Interest income/(expense)</b>	<b>(555)</b>	<b>(883)</b>	<b>(483)</b>	<b>(531)</b>	<b>(584)</b>	<b>(643)</b>
Other income/expense	(25)	4	25	25	25	25
<b>Pre-tax profit</b>	<b>8,143</b>	<b>11,158</b>	<b>12,885</b>	<b>15,894</b>	<b>19,312</b>	<b>22,467</b>
Income tax	(322)	(667)	(642)	(792)	(962)	(1,119)
<b>After tax profit</b>	<b>7,821</b>	<b>10,491</b>	<b>12,243</b>	<b>15,102</b>	<b>18,350</b>	<b>21,348</b>
Minority interest	750	1,328	1,291	1,291	1,291	1,291
<b>Net profit</b>	<b>7,071</b>	<b>9,163</b>	<b>10,953</b>	<b>13,812</b>	<b>17,059</b>	<b>20,057</b>
Gross dividends	771	927	0	0	0	0
<b>BALANCE SHEET</b>						
<b>YE 31 Dec (RMB mn)</b>						
<b>Current assets</b>	<b>72,309</b>	<b>88,292</b>	<b>94,228</b>	<b>129,298</b>	<b>148,346</b>	<b>190,162</b>
Cash & equivalents	14,205	19,367	33,620	40,700	66,047	78,817
Account receivables	31,931	26,993	23,766	35,476	33,934	45,368
Inventories	20,901	37,363	29,758	47,673	42,915	60,527
Prepayment	406	587	487	487	487	487
Financial assets at FVTPL	2,107	1,353	1,721	1,721	1,721	1,721
Other current assets	2,760	2,628	3,242	3,242	3,242	3,242
<b>Non-current assets</b>	<b>48,263</b>	<b>60,092</b>	<b>67,764</b>	<b>65,610</b>	<b>63,838</b>	<b>62,381</b>
PP&E	37,799	46,721	46,787	44,632	42,861	41,404
Deferred income tax	891	1,209	873	873	873	873
Investment in JVs & assos	1,362	2,440	4,482	4,482	4,482	4,482
Intangibles	2,223	2,696	2,663	2,663	2,663	2,663
Goodwill	1,397	1,730	1,729	1,729	1,729	1,729
Financial assets at FVTPL	0	0	0	0	0	0
Other non-current assets	4,591	5,297	11,230	11,230	11,230	11,230
<b>Total assets</b>	<b>120,572</b>	<b>148,384</b>	<b>161,992</b>	<b>194,907</b>	<b>212,184</b>	<b>252,543</b>
<b>Current liabilities</b>	<b>64,831</b>	<b>74,631</b>	<b>74,835</b>	<b>95,573</b>	<b>95,791</b>	<b>116,093</b>
Short-term borrowings	11,920	14,912	20,514	21,514	22,514	23,514
Account payables	45,651	50,302	46,401	66,139	65,357	84,659
Tax payable	0	0	0	0	0	0
Other current liabilities	5,160	7,050	5,590	5,590	5,590	5,590
Accrued expenses	2,100	2,368	2,330	2,330	2,330	2,330
<b>Non-current liabilities</b>	<b>9,959</b>	<b>14,969</b>	<b>16,872</b>	<b>16,872</b>	<b>16,872</b>	<b>16,872</b>
Long-term borrowings	5,025	9,205	12,039	12,039	12,039	12,039
Other non-current liabilities	4,934	5,764	4,833	4,833	4,833	4,833
<b>Total liabilities</b>	<b>74,789</b>	<b>89,600</b>	<b>91,707</b>	<b>112,445</b>	<b>112,663</b>	<b>132,965</b>
Share capital	7,050	7,100	7,148	7,148	7,148	7,148
Retained earnings	24,041	32,288	42,027	55,839	72,898	92,955
Other reserves	4,196	5,952	7,132	7,132	7,132	7,132
<b>Total shareholders equity</b>	<b>45,783</b>	<b>58,784</b>	<b>70,285</b>	<b>84,093</b>	<b>101,152</b>	<b>121,210</b>
Minority interest	10,494	45,343	13,975	13,975	13,975	13,975
<b>Total equity and liabilities</b>	<b>120,572</b>	<b>148,384</b>	<b>161,992</b>	<b>196,539</b>	<b>213,815</b>	<b>254,174</b>

<b>CASH FLOW</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec (RMB mn)</b>						
<b>Operating</b>						
<b>Profit before taxation</b>	<b>8,143</b>	<b>11,158</b>	<b>12,885</b>	<b>15,894</b>	<b>19,312</b>	<b>22,467</b>
Depreciation & amortization	5,188	7,800	10,320	9,154	8,772	8,457
Tax paid	(322)	(667)	(642)	(792)	(962)	(1,119)
Change in working capital	(6,166)	(6,612)	4,281	(9,886)	5,517	(9,745)
Others	120	381	119	(261)	(378)	(476)
<b>Net cash from operations</b>	<b>7,285</b>	<b>12,728</b>	<b>27,605</b>	<b>14,901</b>	<b>33,223</b>	<b>20,703</b>
<b>Investing</b>						
Capital expenditure	(12,567)	(13,584)	(11,387)	(7,000)	(7,000)	(7,000)
Acquisition of subsidiaries/ investments	(54,513)	(9,352)	(25,906)	0	0	0
Net proceeds from disposal of short-term investments	54,095	8,786	16,948	0	0	0
Others	4,606	824	786	0	0	0
<b>Net cash from investing</b>	<b>(8,380)</b>	<b>(13,326)</b>	<b>(19,560)</b>	<b>(7,000)</b>	<b>(7,000)</b>	<b>(7,000)</b>
<b>Financing</b>						
Dividend paid	1,400	1,797	2,531	1,291	1,291	1,291
Net borrowings	(2,622)	8,967	8,533	1,000	1,000	1,000
Proceeds from share issues	2,387	1,597	547	0	0	0
Others	(1,555)	(4,204)	(7,540)	(3,112)	(3,165)	(3,224)
<b>Net cash from financing</b>	<b>(390)</b>	<b>8,156</b>	<b>4,070</b>	<b>(822)</b>	<b>(875)</b>	<b>(933)</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	10,465	8,922	17,312	29,684	36,764	62,112
Exchange difference	(58)	833	256	0	0	0
<b>Cash at the end of the year</b>	<b>8,922</b>	<b>17,312</b>	<b>29,684</b>	<b>36,764</b>	<b>62,112</b>	<b>74,882</b>
<b>GROWTH</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec</b>						
Revenue	66.4%	39.0%	8.4%	15.7%	17.3%	14.4%
Gross profit	12.9%	38.1%	2.9%	18.2%	19.7%	15.6%
EBIT	(0.0%)	36.6%	15.3%	23.4%	21.5%	16.4%
Net profit	(2.1%)	29.6%	19.5%	26.1%	23.5%	17.6%
<b>PROFITABILITY</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec</b>						
Gross profit margin	12.3%	12.2%	11.6%	11.8%	12.1%	12.2%
Return on equity (ROE)	18.4%	17.5%	17.0%	17.9%	18.4%	18.0%
<b>GEARING/LIQUIDITY/ACTIVITIES</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec</b>						
Current ratio (x)	1.1	1.2	1.3	1.4	1.5	1.6
Receivable turnover days	6.7	7.3	9.1	9.1	9.1	9.1
Inventory turnover days	7.9	6.5	6.1	6.1	6.1	6.1
Payable turnover days	3.9	3.9	4.2	4.2	4.2	4.2
<b>VALUATION</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec</b>						
P/E	27.6	21.4	18.0	14.2	11.5	9.8
P/B	4.3	3.3	2.8	2.3	1.9	1.6
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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