

China Lilang (1234 HK)

Guidance cut amid uncertainties in 2H24E

We have now turned rather cautious about China Lilang in 2H24E, due to both macro conditions and company specific reasons like the DTC transformation and the surge in opex. We still maintain a BUY but that was solely due to its attractive yield (9%) and valuation (9x FY24E P/E).

■ **Turned more cautious about 2H24E, even though the Company is still making progress for product and brand upgrades.** Management has revised down their FY24E retail sales growth target to 10% (from 15% in the beginning of year), despite some positives like the robust new retail sales growth was at 37% in 1H24E, and in fact the target was actually raised to 30% (up from 20%). We are also kind of cautious about 2H24E, because of: 1) the high base last year, 2) still unclear momentum (retail sales growth was weak during Jun- Jul 2024 but slightly improved in Aug 2024), 3) potentially more DTC transformation (perhaps in the northeastern China and the size could be higher than that in 1H24), which will result in sales and net profit cut, 4) potential slowdown in smart casual sales growth (already slowed down to just 17% in 1H24 from 35% in FY23), 5) cut in net new store openings (from 100 to 200 in FY24E, to just 50 to 100), etc.. Also margin-wise, we do see more uncertainties, such as: 1) the jump in staff numbers and costs in 1H24 may sustain into 2H24E, 2) the surge in D&A expenses may also last, 3) the renovation plan of 400 stores in FY24E is still intact, but costs as % of sales may increase (as the sales came down more than expected).

■ **The multi-bands strategy has finally released.** On top of the 1H24 earnings release, China Lilang has also announced its partnership with Descente (8114 JP, NR) to develop the Munsingwear brand in China by forming a JV which China Lilang will invest RMB 150mn and own 54% stake. China Lilang will also own the trademark of Munsingwear brand in China, with the rights to design, market and distribute products. Munsingwear is a historic golf apparel brand known for its penguin logo, and was founded in the US for over 130 years (while the trademark in Asia was bought by Descente). We do believe the Company's expertise in apparel, supply chain and about the China market will provide a strong boost for Munsingwear in golf wear industry in China, which in turn will also benefit its own growth.

■ **Maintain BUY but trim TP to HK\$ 4.85.** We revise down FY24E/ 25E/ 26E net profit by 16%/ 17%/ 16% to factor in: 1) slower-than-expected sales growth, 2) DTC transformation and 3) surge in opex. Our new TP is based on 10x FY24E P/E (unchanged), still supported by 8% sales/ 10% OP CAGR during FY23-26E. The counter is now trading at 9x FY24E P/E but has a highly attractive FY24E yield of 9%.

Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (RMB mn)	3,086	3,544	3,845	4,169	4,485
YoY growth (%)	(8.7)	14.8	8.5	8.4	7.6
Operating profit (RMB mn)	519.1	610.6	634.0	716.3	809.4
Net profit (RMB mn)	448.1	530.4	528.1	592.9	664.1
EPS (Reported) (RMB)	0.37	0.44	0.44	0.50	0.55
YoY growth (%)	(4.2)	18.4	(0.4)	12.3	12.0
P/E (x)	10.1	8.5	8.5	7.6	6.8
P/B (x)	1.2	1.1	1.1	1.1	1.0
Yield (%)	7.4	8.8	8.8	9.9	11.0
ROE (%)	12.0	13.7	13.1	14.2	15.2
Net gearing (%)	13.2	(3.2)	0.7	4.4	7.6

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	HK\$4.85
(Previous TP)	HK\$5.75)
Up/Downside	18.6%
Current Price	HK\$4.09

China Consumer Discretionary

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Stock Data

Mkt Cap (HK\$ mn)	4,897.7
Avg 3 mths t/o (HK\$ mn)	4.0
52w High/Low (HK\$)	5.10/3.48
Total Issued Shares (mn)	1197.5

Source: FactSet

Shareholding Structure

Mr. Wang & Family	67.3%
The Vanguard Group	1.3%

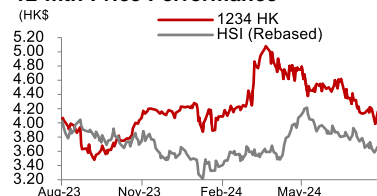
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-5.3%	0.8%
3-mth	-13.9%	-4.2%
6-mth	0.0%	-8.3%

Source: FactSet

12-mth Price Performance



Source: FactSet

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- **The overseas expansion plan was also announced.** Moreover, China Lilang also announced its plan to open the first store in Malaysia, as the first step in the Southeast Asia. Given the group's leadership in menswear, its premium and value for money products, we do think it has the conditions to do well in the overseas markets.
- **1H24 results missed, due to macro environment, DTC transformation and jump in staff costs.** China Lilang's sales increased by 7% YoY to RMB 1.6bn in 1H24, 3%/ 7% below CMBI/ BBG est., but that was partially expected esp. after the slowdown of retail sales growth in 2Q24. Net profit rose by only 4% YoY to RMB 280mn in 1H24, 10%/ 10% below CMBI/ BBG est.. This was mainly due to: 1) DTC transformation in Heilongjiaing province (repurchase of inventory and compensation to distributors), 2) fall in GP margin (as a result of DTC transformation and increased in sales mix from lower priced items) and 3) jump in both staff costs (more than 5% increases in basic salary and improved benefits to retain employees) and D&A expenses. If we also take into account of the surge of other income, the core profit is kind of limited. The only bright spots are the relatively faster growth from smart causal business and new retail sales growth, as well as the sharp drop in inventory, to 189 days in 1H24, from 211 days in 1H23. DPS of HK\$ 0.18 was declared, same as last year. Current yield is still high at 9%.

Earnings revision

Figure 1: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	3,845	4,169	4,485	4,047	4,476	4,863	-5.0%	-6.9%	-7.8%
Gross profit	1,795	1,982	2,169	1,959	2,187	2,393	-8.4%	-9.3%	-9.3%
EBIT	634	716	809	736	853	948	-13.9%	-16.0%	-14.6%
Net profit att.	528	593	664	626	716	787	-15.6%	-17.2%	-15.6%
Diluted EPS (RMB)	0.441	0.495	0.555	0.523	0.598	0.657	-15.6%	-17.2%	-15.6%
Gross margin	46.7%	47.5%	48.4%	48.4%	48.9%	49.2%	-1.7ppt	-1.3ppt	-0.8ppt
EBIT margin	16.5%	17.2%	18.0%	18.2%	19.1%	19.5%	-1.7ppt	-1.9ppt	-1.4ppt
Net profit att. margin	13.7%	14.2%	14.8%	15.5%	16.0%	16.2%	-1.7ppt	-1.8ppt	-1.4ppt

Source: Company data, CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

RMB mn	CMBI			Consensus			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	3,845	4,169	4,485	4,035	4,473	4,869	-4.7%	-6.8%	-7.9%
Gross profit	1,795	1,982	2,169	1,957	2,183	2,389	-8.3%	-9.2%	-9.2%
EBIT	634	716	809	693	786	874	-8.5%	-8.8%	-7.4%
Net profit att.	528	593	664	604	683	757	-12.6%	-13.2%	-12.3%
Diluted EPS (RMB)	0.441	0.495	0.555	0.507	0.568	0.632	-13.0%	-12.9%	-12.2%
Gross margin	46.7%	47.5%	48.4%	48.5%	48.8%	49.1%	-1.8ppt	-1.3ppt	-0.7ppt
EBIT margin	16.5%	17.2%	18.0%	17.2%	17.6%	17.9%	-0.7ppt	-0.4ppt	0.1ppt
Net profit att. margin	13.7%	14.2%	14.8%	15.0%	15.3%	15.5%	-1.2ppt	-1ppt	-0.7ppt

Source: Bloomberg, CMBIGM estimates

Results Review

Figure 3: Results review – Half Year

Half yearly (RMB mn)	1H23	2H23	1H24	2H24E	1H23 yoy	2H23 yoy	1H24 yoy	2H24 E yoy	1H24E CMBI	Actual vs CMBI
Revenue	1,491	2,053	1,600	2,245	7%	22%	7%	9%	1,657	-3%
COGS	-719	-1,118	-800	-1,250					-795	
Gross profit	773	934	801	995	13%	26%	4%	6%	862	-7%
GP margin	51.8%	45.5%	50.0%	44.3%					52.0%	
Other income & gains	5	46	66	18					22	
S & D expenses	-398	-559	-466	-574	26%	18%	17%	3%	-431	8%
S & D exp / sales	-26.7%	-27.2%	-29.1%	-25.6%					-26.0%	
Admin expenses	-73	-104	-80	-110	-14%	10%	9%	6%	-80	0%
Admin exp / sales	-4.9%	-5.1%	-5.0%	-4.9%					-4.8%	
Other opex	-1	-12	-7	-9					-2	
Operating profit (EBIT)	305	305	314	320	4%	36%	3%	5%	371	-15%
OP margin	20.5%	14.9%	19.6%	14.3%					22.4%	
Other items	0	0	0	0					0	
Net finance income	22	25	28	7					23	20%
Net finance income / sales	1.5%	1.2%	1.7%	0.3%					1.4%	
Profit after financing costs	328	330	342	327					394	
Associated coms	0	0	0	0					0	
Jointly controlled coms	0	0	0	0					0	
Pre-tax profit	328	330	342	327	5%	41%	4%	-1%	394	-13%
Tax	-57	-70	-62	-79					-83	-26%
Tax / sales	-3.8%	-3.4%	-3.8%	-3.5%					-5.0%	
Effective tax rate	-17.5%	-21.2%	-18.0%	-24.1%					-21.0%	
Minority interests	0	0	0	0					0	
Net profit att.	270	260	280	248	5%	36%	4%	-5%	312	-10%
NP margin	18.1%	12.7%	17.5%	11.0%					18.8%	

Source: Company data, CMBIGM estimates

Figure 4: Result review - Full Year

Full yearly (Rmb mn)	FY23	FY24E	FY25E	FY23 yoy	FY24E yoy	FY25E yoy
Revenue	3,544	3,845	4,169	15%	8%	8%
COGS	-1,837	-2,050	-2,187			
Gross profit	1,707	1,795	1,982	20%	5%	10%
GP margin	48.2%	46.7%	47.5%			
Other income & gains	51	85	75			
S & D expenses	-957	-1,041	-1,123	21%	9%	8%
S & D exp / sales	-27.0%	-27.1%	-26.9%			
Admin expenses	-177	-190	-202	-1%	7%	6%
Admin exp / sales	-5.0%	-4.9%	-4.8%			
Other opex	-13	-15	-17			
Operating profit (EBIT)	611	634	716	18%	4%	13%
OP margin	17.2%	16.5%	17.2%			
Other items	0	0	0			
Net finance income	47	34	44			
Net finance income / sales	1.3%	0.9%	1.1%			
Profit after financing costs	658	668	760			
Associated coms	0	0	0			
Jointly controlled coms	0	0	0			
Pre-tax profit	658	668	760	20%	2%	14%
Tax	-127	-140	-167			
Tax / sales	-3.6%	-3.7%	-4.0%			
Effective tax rate	-19.4%	-21.0%	-22.0%			
Minority interests	0	0	0			
Net profit att.	530	528	593	18%	0%	12%
NP margin	15.0%	13.7%	14.2%			

Source: Company data, CMBIGM estimates

Assumptions

Figure 5: China Lilang's key assumptions

Major assumptions	FY22A	FY23A	FY24E	FY25E	FY26E
Sales by segment (RMB mn)					
LILANZ	2,566	2,841	3,016	3,174	3,340
Smart Casual	520	703	829	995	1,144
Total	3,086	3,544	3,845	4,169	4,485
Sales by segment growth (%)					
LILANZ	-6.2%	10.7%	6.1%	5.3%	5.2%
Smart Casual	-19.0%	35.2%	18.0%	20.0%	15.0%
Total	-8.7%	14.8%	8.5%	8.4%	7.6%
Sales network by segment					
LILANZ	2,393	2,393	2,418	2,468	2,518
Smart Casual	251	302	352	402	452
Total	2,644	2,695	2,770	2,870	2,970
Sales network by segment growth (%)					
LILANZ	-2.0%	0.0%	1.0%	2.1%	2.0%
Smart Casual	-13.4%	20.3%	16.6%	14.2%	12.4%
Total	-3.3%	1.9%	2.8%	3.6%	3.5%
GP margins by segment	46.0%	48.2%	46.7%	47.5%	48.4%
Opex breakdown					
Staff costs	3.7%	3.7%	4.0%	4.1%	4.1%
D & A	3.7%	3.4%	4.0%	4.0%	4.0%
R & D	4.0%	3.2%	3.3%	3.3%	3.3%
Provision (write back)	0.0%	0.0%	0.0%	0.0%	0.0%
A & P	13.0%	14.7%	13.8%	13.6%	13.6%
Selling & distribution costs / sales	25.7%	27.0%	27.1%	26.9%	27.0%
Admin expenses / sales	5.8%	5.0%	4.9%	4.8%	4.8%
OP margins	16.8%	17.2%	16.5%	17.2%	18.0%
Effective tax rate	18.1%	19.4%	21.0%	22.0%	23.0%
NP att. margins	14.5%	15.0%	13.7%	14.2%	14.8%
NP att. growth (%)	-4.3%	18.4%	-0.4%	12.3%	12.0%

Source: Company data, CMBIGM estimates

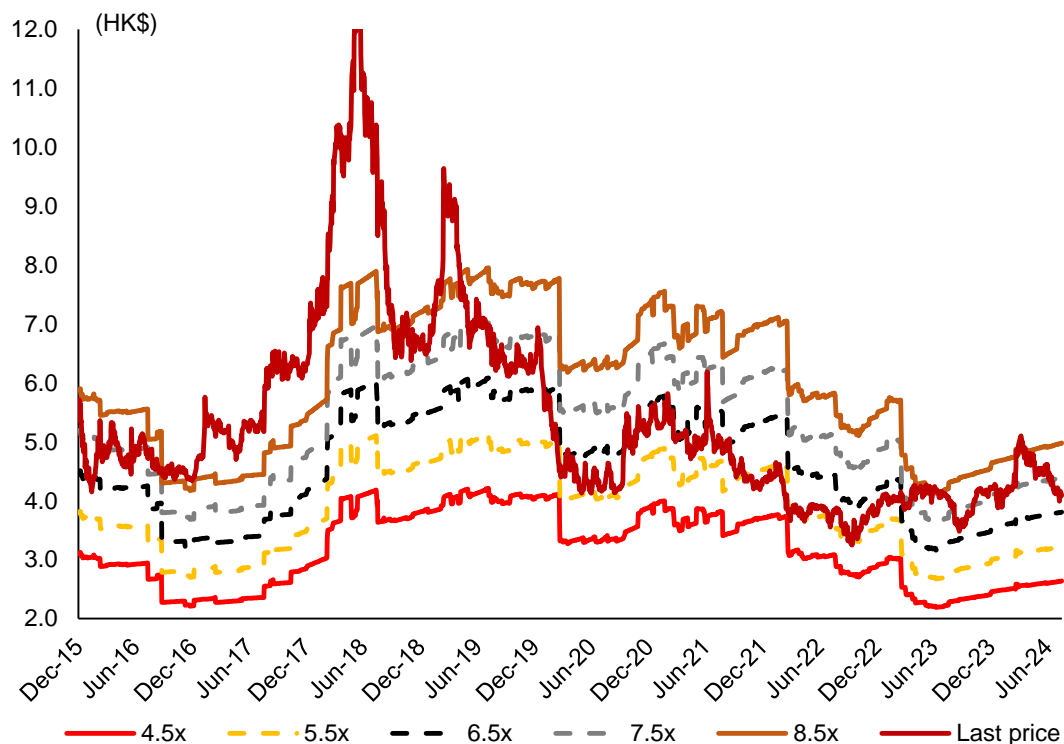
Valuation

Figure 6: Peers' valuation

Company	Ticker	Rating	12m	Price	Up/ Down-	Mkt. Cap	Year	P/E (x)		P/B	ROE	3yrs	Yield	YTD perf.
			TP					(LC)	(LC)					
H shares Apparel														
China Lilang	1234 HK	BUY	4.85	4.09	19%	4,898	Dec-23	8.4	7.5	1.1	13.7	1.1	8.9	(2.3)
Bosideng Int'l	3998 HK	BUY	5.98	3.90	53%	43,037	Mar-24	10.9	9.5	2.6	23.4	0.8	7.4	11.1
Jnby Design	3306 HK	BUY	19.77	12.94	53%	6,713	Jun-23	7.3	6.5	2.7	40.2	0.4	12.7	26.7
Cosmo Lady	2298 HK	NR	n/a	0.19	n/a	427	Dec-23	6.5	4.7	0.2	2.2	0.4	n/a	(20.5)
Giordano	709 HK	NR	n/a	1.53	n/a	2,473	Dec-23	6.7	6.4	n/a	15.3	1.0	n/a	(42.0)
Koradior	3709 HK	NR	n/a	9.10	n/a	6,407	Dec-23	6.0	5.2	1.2	19.6	0.5	8.2	(35.8)
Mulsanne Group	1817 HK	NR	n/a	1.35	n/a	1,283	Dec-23	n/a	n/a	n/a	5.7	0.0	n/a	92.9
Cabbeen Fashion	2030 HK	NR	n/a	1.37	n/a	916	Dec-23	n/a	n/a	n/a	1.6	0.0	n/a	42.7
								Avg.	7.6	6.6	1.5	15.2	0.5	9.3
								Med.	7.0	6.4	1.2	14.5	0.5	8.6
A-shares Apparel														
Ningbo Peacebird	603877 CH	NR	n/a	13.89	n/a	7,156	Dec-23	12.3	10.6	1.4	8.0	0.7	4.2	(18.7)
Joeone Co Ltd	601566 CH	NR	n/a	8.38	n/a	5,236	Dec-23	15.2	11.3	1.2	5.1	0.4	3.6	(15.9)
Fujian Septwolves	002029 CH	NR	n/a	5.17	n/a	3,963	Dec-23	1.8	1.6	0.1	4.5	0.0	n/a	(9.8)
Hla Corp Ltd	600398 CH	NR	n/a	6.36	n/a	33,215	Dec-23	9.2	8.2	1.6	17.4	1.3	7.5	(14.3)
Jiangsu Hongdou	600400 CH	NR	n/a	2.19	n/a	5,469	Dec-23	73.0	59.2	1.7	1.3	1.4	n/a	(21.5)
Lancy Co Ltd	002612 CH	NR	n/a	13.88	n/a	6,678	Dec-23	19.5	16.5	2.0	8.2	0.8	n/a	(27.8)
Shenzhen Huijie	002763 CH	NR	n/a	6.56	n/a	2,924	Dec-23	n/a	n/a	n/a	8.2	0.0	n/a	(22.0)
Ellassay Fashion	603808 CH	NR	n/a	6.33	n/a	2,540	Dec-23	9.9	7.4	0.8	3.0	0.2	7.0	(31.0)
								Avg.	20.1	16.4	1.2	7.0	0.6	5.6
								Med.	12.3	10.6	1.4	6.6	0.6	5.6
International Apparel														
Fast Retailing	9983 JP	NR	n/a	40600.0	n/a	682,778	Aug-23	35.1	34.0	6.0	19.3	3.9	0.9	16.0
Hugo Boss	BOSS GR	NR	n/a	36.69	n/a	21,990	Dec-23	11.3	9.2	1.8	18.4	1.7	3.4	(45.6)
Next	NXT LN	NR	n/a	9546.00	n/a	119,750	Jan-24	15.4	14.3	6.2	60.0	4.9	2.3	17.6
Hennes & Mauritz	HMB SS	NR	n/a	154.00	n/a	183,456	Nov-23	17.8	15.6	5.3	25.8	0.7	4.5	(12.8)
Industria De Diseno	ITX SM	NR	n/a	44.21	n/a	1,173,064	Jan-24	23.0	21.1	7.0	32.6	2.4	3.7	12.1
Ovs Spa	OVS IM	NR	n/a	2.43	n/a	6,019	Jan-24	8.6	8.0	0.7	5.8	0.5	3.9	8.5
Pvh Corp	PVH US	NR	n/a	95.48	n/a	41,542	Feb-24	8.4	7.4	1.0	13.3	0.7	0.2	(21.8)
Vf Corp	VFC US	NR	n/a	16.59	n/a	50,291	Mar-24	28.2	15.6	3.3	(57.0)	(0.2)	2.1	(11.8)
Marks & Spencer	MKS LN	NR	n/a	318.70	n/a	65,090	Mar-24	12.3	11.3	1.9	15.7	1.1	1.8	17.0
								Avg.	17.8	15.2	3.7	14.9	1.8	2.5
								Med.	15.4	14.3	3.3	18.4	1.1	2.3

Source: Bloomberg, CMBIGM estimates

Figure 7: Forward 12M P/E valuation band



Source: Bloomberg, CMBIGM estimates

Financial Summary

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Revenue	3,379	3,086	3,544	3,845	4,169	4,485
Cost of goods sold	(1,964)	(1,666)	(1,837)	(2,050)	(2,187)	(2,315)
Gross profit	1,415	1,420	1,707	1,795	1,982	2,169
Operating expenses	(971)	(973)	(1,147)	(1,246)	(1,341)	(1,441)
Selling expense	(795)	(792)	(957)	(1,041)	(1,123)	(1,209)
Admin expense	(42)	(55)	(62)	(63)	(64)	(66)
R&D expense	(129)	(124)	(115)	(127)	(138)	(148)
Others	(5)	(2)	(13)	(15)	(17)	(18)
Operating profit	533	519	611	634	716	809
Other income	89	72	51	85	75	81
Share of (losses)/profits of associates/JV	0	0	0	0	0	0
EBITDA	536	523	614	636	718	811
Other amortisation	(4)	(4)	(3)	(2)	(2)	(2)
Interest income	34	52	82	72	81	90
Interest expense	(6)	(24)	(35)	(37)	(37)	(37)
Other income/expense	0	0	0	0	0	0
Pre-tax profit	561	547	658	668	760	862
Income tax	(93)	(99)	(127)	(140)	(167)	(198)
Minority interest	0	0	0	0	0	0
Net profit	468	448	530	528	593	664
BALANCE SHEET						
	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Current assets	3,273	2,772	2,678	2,992	3,277	3,551
Cash & equivalents	1,572	960	1,077	1,234	1,390	1,541
Account receivables	795	843	733	795	862	928
Inventories	894	885	826	921	983	1,041
Prepayment	0	0	0	0	0	0
ST bank deposits	12	81	40	40	40	40
Other current assets	0	3	2	2	2	2
Non-current assets	1,735	2,706	3,825	3,759	3,722	3,710
PP&E	1,200	1,213	1,194	1,129	1,094	1,085
Investment in JVs & assos	0	0	0	0	0	0
Intangibles	7	5	4	2	(0)	(2)
Other non-current assets	528	1,488	2,628	2,628	2,628	2,628
Total assets	5,008	5,478	6,503	6,751	6,999	7,262
Current liabilities	1,261	1,439	1,623	1,740	1,815	1,885
Short-term borrowings	119	279	315	315	315	315
Account payables	870	888	1,009	1,125	1,201	1,271
Tax payable	175	197	224	224	224	224
Other current liabilities	98	75	75	75	75	75
Non-current liabilities	73	256	913	913	913	913
Long-term borrowings	0	187	853	853	853	853
Other non-current liabilities	73	69	59	59	59	59
Total liabilities	1,334	1,695	2,535	2,652	2,727	2,798
Share capital	106	106	106	106	106	106
Retained earnings	0	0	0	132	304	497
Other reserves	3,568	3,677	3,862	3,862	3,862	3,862
Total shareholders equity	3,673	3,782	3,967	4,099	4,271	4,464
Minority interest	0	0	0	0	0	0
Total equity and liabilities	5,008	5,478	6,503	6,751	6,999	7,262

CASH FLOW	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	561	547	658	668	760	862
Depreciation & amortization	100	115	120	143	120	101
Tax paid	(100)	(85)	(82)	(140)	(167)	(198)
Change in working capital	(69)	0	348	(41)	(53)	(52)
Others	107	77	56	37	37	37
Net cash from operations	599	654	1,101	668	697	750
Investing						
Capital expenditure	(302)	(379)	(132)	(77)	(83)	(90)
Acquisition of subsidiaries/ investments	(3)	(2)	(2)	0	0	0
Others	25	(795)	(1,078)	0	0	0
Net cash from investing	(280)	(1,175)	(1,212)	(77)	(83)	(90)
Financing						
Dividend paid	(446)	(341)	(349)	(396)	(421)	(472)
Net borrowings	73	361	688	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Share repurchases	0	0	0	0	0	0
Others	(109)	(111)	(111)	(37)	(37)	(37)
Net cash from financing	(483)	(90)	228	(434)	(458)	(509)
Net change in cash						
Cash at the beginning of the year	1,739	1,572	960	1,077	1,234	1,390
Exchange difference	(3)	0	0	0	0	0
Others	(164)	(612)	117	157	156	151
Cash at the end of the year	1,572	960	1,077	1,234	1,390	1,541
GROWTH	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Revenue	26.1%	(8.7%)	14.8%	8.5%	8.4%	7.6%
Gross profit	17.5%	0.4%	20.2%	5.2%	10.4%	9.4%
Operating profit	(18.2%)	(2.6%)	17.6%	3.8%	13.0%	13.0%
EBITDA	(18.1%)	(2.5%)	17.4%	3.6%	12.9%	13.0%
Net profit	(16.0%)	(4.3%)	18.4%	(0.4%)	12.3%	12.0%
PROFITABILITY	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Gross profit margin	41.9%	46.0%	48.2%	46.7%	47.5%	48.4%
Operating margin	15.8%	16.8%	17.2%	16.5%	17.2%	18.0%
EBITDA margin	15.9%	16.9%	17.3%	16.5%	17.2%	18.1%
Return on equity (ROE)	12.8%	12.0%	13.7%	13.1%	14.2%	15.2%
GEARING/LIQUIDITY/ACTIVITIES	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Net debt to equity (x)	0.4	0.1	(0.0)	0.0	0.0	0.1
Current ratio (x)	2.6	1.9	1.7	1.7	1.8	1.9
VALUATION	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
P/E	9.6	10.1	8.5	8.5	7.6	6.8
P/E (diluted)	9.6	10.1	8.5	8.5	7.6	6.8
P/B	1.2	1.2	1.1	1.1	1.1	1.0
P/CFPS	7.5	6.9	4.1	6.8	6.5	6.0
Div yield (%)	7.4	7.4	8.8	8.8	9.9	11.0
EV	3,530.6	4,397.5	5,024.4	4,867.4	4,711.5	4,560.1
EV/Sales	1.0	1.4	1.4	1.3	1.1	1.0
EV/EBITDA	6.6	8.4	8.2	7.7	6.6	5.6

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

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