

# AAC Tech (2018 HK)

## Riding on new upgrade cycle; Upgrade to BUY

We upgrade AAC to BUY with SOTP-based TP of HK\$37.8 (19.6x FY25E P/E), as we believe spec upgrade in acoustics/optics/haptics and upcoming AI smartphone cycle will boost earnings growth into FY25/26E. AAC's 1H24 revenue/net profit growth of 22%/257% YoY is ahead of market expectations, thanks to stronger margin recovery (+7.4 pts YoY/+2.3 pts HoH), better product mix in acoustics/optics/PM and consolidation of PSS. For FY24E, mgmt. reiterated 15% YoY sales growth (excl. PSS) with GPM HoH expansion, driven by: 1) Optics: better HSL/HCM ASP/shipment and improving GPM into 4Q24E, 2) Acoustic: SLS/Combo product penetration, 3) Haptics/casing/hinges: high-end model launches and market share gains in 2H24E, and 4) Acoustics/heat dissipation upgrades for AI smartphones. Overall, we lifted our FY24-26E EPS by 23-31% to reflect strong 1H24, better margin recovery and AI spec upgrade into 2025/26. Near-term catalysts including iPhone 16 launch, Android spec upgrade and GPM recovery.

- 1H24 beat on stronger GPM recovery across all segments.** By segment, acoustics/ED&PM/optics delivered 4%/1%/25% YoY sales growth in 1H24. In particular, we are encouraged by optics GPM improvement to 4.7% (plastic lens/HCM GPM 16.7%/5.7%), well ahead of -17%/-9.2% GPM in 1H23/2H23, and GPM for acoustics/haptics/PM returned to healthy level of 30%/30%/18%. Mgmt. is positive on further GPM expansion for both plastic lens and HCM in 2H24E, and target breakeven for optics business in 4Q24E. Acoustic/haptics/PM segments benefited from smartphone demand recovery in 1H24, while MEMS declined due to shipment delay for one key smartphone customer.
- FY24E/2025 outlook: more spec upgrades and GPM upside for iPhone 16 and Android AI smartphones.** For FY24E, mgmt. guided 15% YoY sales growth (exclu. PSS) with better margin into 2H24E, and sales growth momentum will sustain into 2025/26, mainly driven by 1) share gains in optics HLS/HCM/WLG with GPM expansion. 2) spec upgrade (acoustics/haptics/heat/optics) for upcoming Apple/Android AI smartphones. 3) sales synergy with PSS auto acoustics. Overall, we expect AAC's earnings to grow 125%/24% YoY in FY24/25E
- Our FY24-26E EPS are 12-16% above consensus; Upgrade to BUY.** We lifted our FY24-26E EPS by 23-31% to reflect strong 1H24, better margin profile and AI spec upgrade into 2025/26. Our new SOTP-based TP of HK\$37.8 implies 19.6x FY25E P/E. The stock now trades at 20.2x/16.3x FY24/25E P/E which is attractive in our view. Upcoming catalysts include iPhone 16 launch, Android AI spec upgrade and GPM recovery.

### Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (RMB mn)	20,625	20,419	26,791	30,864	33,647
YoY growth (%)	16.7	(1.0)	31.2	15.2	9.0
Net profit (RMB mn)	821.3	740.4	1,664.9	2,069.8	2,482.2
YoY growth (%)	(37.6)	(9.9)	124.9	24.3	19.9
EPS (Reported) (RMB)	0.69	0.63	1.41	1.76	2.11
YoY growth (%)	(37.1)	(8.3)	124.9	24.3	19.9
Consensus EPS (RMB)	N/A	N/A	1.22	1.57	1.86
P/E (x)	41.7	45.5	20.2	16.3	13.6
P/B (x)	1.5	1.5	1.4	1.3	1.2
ROE (%)	3.7	3.3	7.2	8.5	9.6

Source: Company data, Bloomberg, CMBIGM estimates

**BUY (Up)**

**Target Price** **HK\$37.80**  
 (Previous TP) HK\$22.44  
**Up/Downside** **21.0%**  
**Current Price** **HK\$31.25**

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### Stock Data

Mkt Cap (HK\$ mn)	37,437.5
Avg 3 mths t/o (HK\$ mn)	188.4
52w High/Low (HK\$)	34.35/13.00
Total Issued Shares (mn)	1198.0

Source: FactSet

### Shareholding Structure

Wu Chunyuan	21.9%
Pan Zhengmin	19.5%

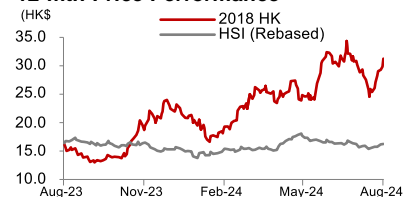
Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	1.3%	1.3%
3-mth	24.5%	35.5%
6-mth	61.9%	53.7%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

### Related reports:

- AAC Tech (2018 HK)-Solid outlook for PSS merger & optics margin recovery; Maintain HOLD on fair valuation ([link](#))
- AAC Tech (2018 HK)-1H23 worse than expected on slow recovery; Maintain HOLD ([link](#))
- AAC Tech (2018 HK)-4Q22 slightly below; recovery remains bumpy ([link](#)).

## Earnings Review

Figure 1: 1H24 earnings review

RMB mn			Actual		Consensus	
	1H23	2H23	1H24	YoY	1H24E	Diff
Revenue	9,219	11,200	11,247	22%	11,186	1%
Gross profit	1,297	2,155	2,418	86%	2,082	16%
Adj. net profit	150	590	537	257%	491	9%
Adj. EPS (RMB)	0.13	0.50	0.46	254%	0.39	18%
Gross margin	14.1%	19.2%	21.5%	7.4 ppt	18.6%	2.9 ppt
Adj. net margin	1.6%	5.3%	4.8%	3.1 ppt	4.4%	0.4 ppt

Source: Company data, Bloomberg

## Earnings Revision

Figure 2: CMBIGM earnings revisions

RMB mn	New			Old			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	26,791	30,864	33,647	26,462	29,392	30,685	1%	5%	10%
Gross Profit	6,019	6,914	7,729	5,323	6,068	6,383	13%	14%	21%
Net profit	1,665	2,070	2,482	1,350	1,679	1,891	23%	23%	31%
EPS (RMB)	1.41	1.76	2.11	1.15	1.43	1.61	23%	23%	31%
Gross Margin	22.4%	22.4%	22.9%	20.1%	20.6%	20.8%	2.3 ppt	1.8 ppt	2.2 ppt
Net Margin	6.2%	6.7%	7.4%	5.1%	5.7%	6.2%	1.1 ppt	1 ppt	1.2 ppt

Source: Company data, CMBIGM estimates

Figure 3: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	26,791	30,864	33,647	25,637	28,826	31,522	5%	7%	7%
Gross Profit	6,019	6,914	7,729	5,213	6,103	6,843	15%	13%	13%
Net profit	1,665	2,070	2,482	1,459	1,864	2,185	14%	11%	14%
EPS (RMB)	1.41	1.76	2.11	1.22	1.57	1.86	16%	12%	13%
Gross Margin	22.4%	22.4%	22.9%	20.3%	21.2%	21.7%	2.1 ppt	1.2 ppt	1.2 ppt
Net Margin	6.2%	6.7%	7.4%	5.7%	6.5%	6.9%	0.5 ppt	0.2 ppt	0.4 ppt

Source: Bloomberg, CMBIGM estimates

**Figure 4: P&L forecast**

RMB mn	FY22	FY23	1H24	2H24E	FY24E	FY25E	FY26E
<b>Revenue</b>	<b>20,625</b>	<b>20,419</b>	<b>11,247</b>	<b>15,544</b>	<b>26,791</b>	<b>30,864</b>	<b>33,647</b>
... YoY	16.7%	-1.0%	22.0%	38.8%	31.2%	15.2%	9.0%
Cost of sales	(16,850)	(16,967)	(8,829)	(11,948)	(20,778)	(23,957)	(25,925)
<b>Gross profit</b>	<b>3,775</b>	<b>3,452</b>	<b>2,418</b>	<b>3,596</b>	<b>6,013</b>	<b>6,907</b>	<b>7,722</b>
GPM (%)	18.3%	16.9%	21.5%	23.1%	22.4%	22.4%	22.9%
... YoY	-13.5%	-8.6%	86.4%	66.9%	74.2%	14.9%	11.8%
SG&A	(1,483)	(1,421)	(863)	(1,166)	(2,029)	(2,253)	(2,456)
...% of rev	-7.2%	-7.0%	-7.7%	-7.5%	-7.6%	-7.3%	-7.3%
R&D	(1,546)	(1,573)	(949)	(1,244)	(2,193)	(2,469)	(2,658)
...% of rev	-7.5%	-7.7%	-8.4%	-8.0%	-8.2%	-8.0%	-7.9%
<b>Operating profit</b>	<b>745</b>	<b>457</b>	<b>605</b>	<b>1,186</b>	<b>1,792</b>	<b>2,185</b>	<b>2,607</b>
OPM (%)	3.6%	2.2%	5.4%	7.6%	6.7%	7.1%	7.7%
... YoY	-49.7%	-38.7%	N/A	143.9%	292.0%	21.9%	19.3%
<b>Income Tax</b>	<b>-231</b>	<b>-252</b>	<b>(112)</b>	<b>(310)</b>	<b>(422)</b>	<b>(600)</b>	<b>(719)</b>
Effective Tax Rate	26.9%	30.7%	17.8%	24.0%	22.0%	25.0%	25.0%
<b>Net profit</b>	<b>821</b>	<b>740</b>	<b>537</b>	<b>1,128</b>	<b>1,665</b>	<b>2,070</b>	<b>2,482</b>
NPM (%)	4.0%	3.6%	4.8%	7.3%	6.2%	6.7%	7.4%
... YoY	-37.6%	-9.9%	257.3%	91.2%	124.9%	24.3%	19.9%

Source: Company data, CMBIGM estimates

**Figure 5: Revenue breakdown**

<b>RMB mn</b>	<b>1H23</b>	<b>2H23</b>	<b>FY23</b>	<b>1H24</b>	<b>2H24E</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
<b>Revenue</b>								
Acoustics	3,323	4,176	7,499	3,460	4,863	8,324	9,572	10,672
PSS	-	-	-	1,522	1,603	3,125	3,937	4,134
Sensor & semi	494	531	1,025	389	637	1,026	1,180	1,358
ED&PM	3,620	4,626	8,245	3,658	5,879	9,537	11,303	12,266
Optics	1,771	1,856	3,627	2,213	2,550	4,762	4,848	5,195
Plastic lens	330	840	1,170	355	1,000	1,355	1,632	1,862
HCM/WLG	1,441	1,016	2,457	1,857	1,550	3,408	3,216	3,333
Others	11	12	23	5	12	17	23	23
<b>Total</b>	<b>9,219</b>	<b>11,200</b>	<b>20,419</b>	<b>11,247</b>	<b>15,544</b>	<b>26,791</b>	<b>30,864</b>	<b>33,647</b>
<b>Revenue mix</b>								
Acoustics	36%	37%	37%	31%	31%	31%	31%	32%
PSS	0%	0%	0%	14%	10%	12%	13%	12%
Sensor & semi	5%	5%	5%	3%	4%	4%	4%	4%
ED&PM	39%	41%	40%	33%	38%	36%	37%	36%
Optics	19%	17%	18%	20%	16%	18%	16%	15%
Plastic lens	4%	7%	6%	3%	6%	5%	5%	6%
HCM/WLG	16%	9%	12%	17%	10%	13%	10%	10%
Others	0%	0%	0%	0%	0%	0%	0%	0%
<b>YoY Growth (%)</b>								
Acoustics	-20%	-11%	-15%	4%	16%	11%	15%	11%
PSS	-	-	-	-	-	-	26%	5%
Sensor & semi	3%	-32%	-18%	-21%	20%	0%	15%	15%
ED&PM	23%	6%	13%	1%	27%	16%	19%	9%
Optics	-4%	36%	13%	25%	37%	31%	2%	7%
Others	10%	-30%	-16%	-54%	19%	-25%	0%	0%
<b>Total</b>	<b>-2%</b>	<b>0%</b>	<b>-1%</b>	<b>22%</b>	<b>39%</b>	<b>31%</b>	<b>15%</b>	<b>9%</b>
<b>Gross profit margin</b>								
Acoustics	25.5%	30.7%	28.4%	29.9%	32.0%	31.1%	29.5%	29.8%
PSS	-	-	-	25.0%	25.0%	25.0%	25.0%	25.0%
Sensor & semi	11.3%	15.7%	13.6%	16.4%	16.0%	16.2%	16.0%	16.0%
ED&PM	19.3%	20.7%	20.1%	22.9%	21.8%	22.3%	21.6%	21.6%
Optics	-17.0%	-9.2%	-13.0%	4.7%	9.9%	7.5%	9.7%	12.4%
Others	-22.5%	1.9%	-9.5%	-58.6%	-5.0%	-20.2%	-5.0%	-5.0%
<b>Total</b>	<b>14.1%</b>	<b>19.2%</b>	<b>16.9%</b>	<b>21.5%</b>	<b>23.1%</b>	<b>22.4%</b>	<b>22.4%</b>	<b>22.9%</b>

Source: Company data, CMBIGM

## Valuation

### Upgrade to BUY with new TP HK\$37.8

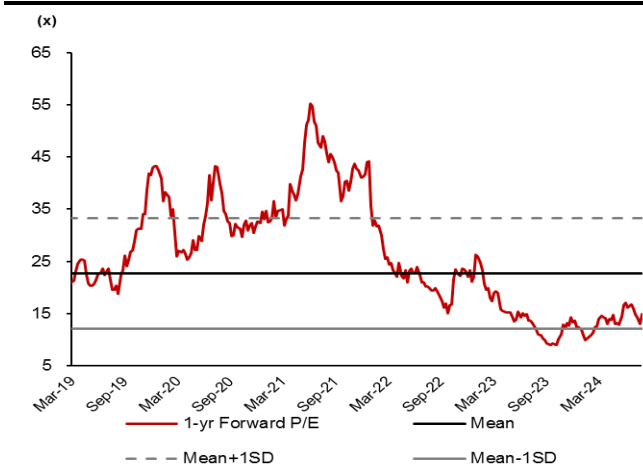
Our new TP of HK\$ 37.8 based on SOTP to reflect business diversification with different growth profiles and visibility. Our TP is based on weighted-average target P/E multiple of 19.6x FY25E P/E. We assign 20x/15x P/E to AAC's acoustics/MEMS, 18x P/E to PSS, 20x P/E to ED & PM, and 20x P/E to optics, in-line with HK-listed peers. The stock now trades at 20.2x/16.3x FY24/25E P/E which is attractive in our view. Upcoming catalysts include iPhone 16 launch, Android AI spec upgrade and GPM recovery.

**Figure 6: AAC Tech – SOTP valuation**

Business segment	Value per share (RMB)	Valuation Methodology	Target P/E	% of FY25E Profit	FY25E EPS (RMB)
Acoustics-Traditional	14.37	P/E target multiple	20x	41%	0.72
Acoustics-PSS	4.51	P/E target multiple	18x	14%	0.25
MEMS	0.72	P/E target multiple	15x	3%	0.05
ED & PM	12.43	P/E target multiple	20x	35%	0.62
Optics	2.38	P/E target multiple	20x	7%	0.12
<b>TP (RMB)</b>	<b>34.40</b>		<b>19.6x</b>		<b>1.76</b>
<b>TP (HK\$)</b>	<b>37.80</b>				

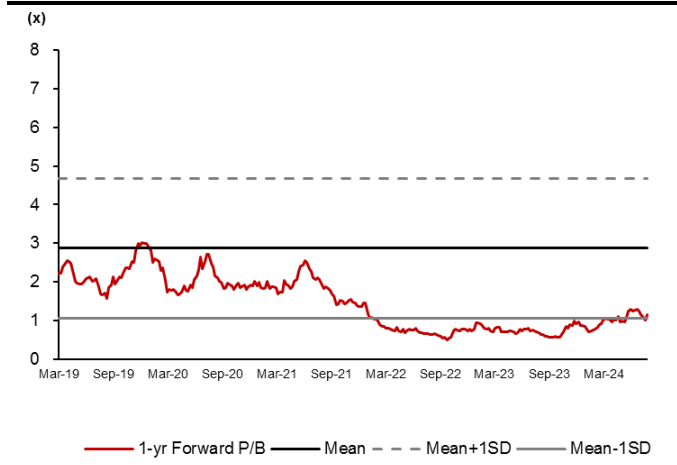
Sources: Company data, CMBIGM

**Figure 7: 12M forward P/E band**



Source: Bloomberg, CMBIGM

**Figure 8: 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>17,667</b>	<b>20,625</b>	<b>20,419</b>	<b>26,791</b>	<b>30,864</b>	<b>33,647</b>
Cost of goods sold	(13,302)	(16,850)	(16,967)	(20,778)	(23,957)	(25,925)
<b>Gross profit</b>	<b>4,365</b>	<b>3,775</b>	<b>3,452</b>	<b>6,013</b>	<b>6,907</b>	<b>7,722</b>
Selling expense	(333)	(448)	(443)	(686)	(741)	(808)
Admin expense	(824)	(1,036)	(978)	(1,343)	(1,512)	(1,649)
R&D expense	(1,726)	(1,546)	(1,573)	(2,193)	(2,469)	(2,658)
<b>Operating profit</b>	<b>1,483</b>	<b>745</b>	<b>457</b>	<b>1,792</b>	<b>2,185</b>	<b>2,607</b>
Other income	345	525	591	594	617	673
Other expense	0	0	0	(13)	0	0
Gain/loss on financial assets at FVTPL	0	0	0	0	0	0
Investment gain/loss	0	0	0	0	0	0
Share of (losses)/profits of associates/JV	(1)	(1)	(0)	(0)	(0)	(0)
<b>Net Interest income/(expense)</b>	<b>(415)</b>	<b>(403)</b>	<b>(391)</b>	<b>(464)</b>	<b>(420)</b>	<b>(420)</b>
Foreign exchange gain/loss	1	(6)	14	18	18	18
Other income/expense	0	0	152	(8)	0	0
Others	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>1,413</b>	<b>861</b>	<b>823</b>	<b>1,918</b>	<b>2,400</b>	<b>2,878</b>
Income tax	(120)	(231)	(252)	(422)	(600)	(719)
<b>After tax profit</b>	<b>1,293</b>	<b>629</b>	<b>571</b>	<b>1,497</b>	<b>1,800</b>	<b>2,158</b>
Minority interest	(23)	(192)	(170)	(168)	(270)	(324)
<b>Net profit</b>	<b>1,316</b>	<b>821</b>	<b>740</b>	<b>1,665</b>	<b>2,070</b>	<b>2,482</b>
<b>BALANCE SHEET</b>						
<b>YE 31 Dec (RMB mn)</b>						
<b>Current assets</b>	<b>17,955</b>	<b>17,116</b>	<b>16,527</b>	<b>22,002</b>	<b>25,658</b>	<b>31,998</b>
Cash & equivalents	6,051	6,814	6,825	6,695	11,944	14,052
Account receivables	6,013	5,531	6,653	9,704	9,358	11,533
Inventories	5,695	4,401	2,992	5,546	4,299	6,355
ST bank deposits	2	341	21	21	21	21
Financial assets at FVTPL	0	0	3	3	3	3
Other current assets	193	28	33	33	33	33
<b>Non-current assets</b>	<b>24,067</b>	<b>23,227</b>	<b>22,384</b>	<b>20,628</b>	<b>18,248</b>	<b>15,338</b>
PP&E	19,987	19,302	18,070	16,315	13,935	11,024
Deferred income tax	211	228	204	204	204	204
Investment in JVs & assos	4	3	286	286	286	286
Intangibles	384	564	589	589	589	589
Goodwill	220	275	275	275	275	275
Financial assets at FVTPL	50	186	413	413	413	413
Other non-current assets	3,210	2,668	2,546	2,546	2,546	2,546
<b>Total assets</b>	<b>42,022</b>	<b>40,343</b>	<b>38,911</b>	<b>42,631</b>	<b>43,906</b>	<b>47,335</b>
<b>Current liabilities</b>	<b>9,668</b>	<b>9,055</b>	<b>10,129</b>	<b>12,494</b>	<b>12,362</b>	<b>14,105</b>
Short-term borrowings	2,902	1,833	1,464	1,464	1,464	1,464
Account payables	6,148	4,959	5,796	8,129	7,978	9,707
Tax payable	165	118	101	132	152	166
Other current liabilities	188	1,823	2,363	2,363	2,363	2,363
Lease liabilities	242	292	389	389	389	389
Contract liabilities	22	30	16	16	16	16
<b>Non-current liabilities</b>	<b>9,852</b>	<b>9,093</b>	<b>6,410</b>	<b>6,410</b>	<b>6,410</b>	<b>6,410</b>
Long-term borrowings	330	1,727	1,726	1,726	1,726	1,726
Bond payables	6,573	6,088	3,662	3,662	3,662	3,662
Obligations under finance leases	452	485	381	381	381	381
Other non-current liabilities	2,497	793	641	641	641	641
<b>Total liabilities</b>	<b>19,520</b>	<b>18,148</b>	<b>16,540</b>	<b>18,904</b>	<b>18,773</b>	<b>20,515</b>
Share capital	98	98	97	97	97	97
Other reserves	21,713	21,559	21,784	23,308	24,984	26,995
<b>Total shareholders equity</b>	<b>22,502</b>	<b>22,196</b>	<b>22,371</b>	<b>23,727</b>	<b>25,133</b>	<b>26,820</b>
Minority interest	691	539	490	322	52	(272)
<b>Total equity and liabilities</b>	<b>42,022</b>	<b>40,343</b>	<b>38,911</b>	<b>42,631</b>	<b>43,906</b>	<b>47,335</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>						
Profit before taxation	1,413	861	823	1,918	2,400	2,878
Depreciation & amortization	2,802	2,776	4,413	0	0	0
Tax paid	(217)	(304)	(246)	(390)	(580)	(706)
Change in working capital	(528)	420	1,247	(3,272)	1,442	(2,503)
Others	(1,274)	619	(1,604)	4,877	5,058	5,250
<b>Net cash from operations</b>	<b>2,196</b>	<b>4,372</b>	<b>4,633</b>	<b>3,133</b>	<b>8,321</b>	<b>4,920</b>
<b>Investing</b>						
Capital expenditure	(1,176)	(625)	(1,141)	(2,657)	(2,258)	(1,920)
Acquisition of subsidiaries/ investments	(860)	(195)	(305)	0	0	0
Net proceeds from disposal of short-term investments	0	(131)	(213)	0	0	0
Others	(2,211)	(1,398)	148	0	0	0
<b>Net cash from investing</b>	<b>(4,246)</b>	<b>(2,349)</b>	<b>(1,512)</b>	<b>(2,657)</b>	<b>(2,258)</b>	<b>(1,920)</b>
<b>Financing</b>						
Dividend paid	(403)	(144)	(141)	(141)	(393)	(472)
Net borrowings	(2,653)	222	(376)	0	0	0
Share repurchases	(403)	(144)	(141)	(141)	(393)	(472)
Others	4,072	(1,373)	(2,512)	(323)	(27)	52
<b>Net cash from financing</b>	<b>613</b>	<b>(1,439)</b>	<b>(3,171)</b>	<b>(606)</b>	<b>(813)</b>	<b>(892)</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	7,540	6,051	6,814	6,825	6,695	11,944
Exchange difference	(52)	178	61	0	0	0
<b>Cash at the end of the year</b>	<b>6,051</b>	<b>6,814</b>	<b>6,825</b>	<b>6,695</b>	<b>11,944</b>	<b>14,052</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	3.1%	16.7%	(1.0%)	31.2%	15.2%	9.0%
Gross profit	3.3%	(13.5%)	(8.6%)	74.2%	14.9%	11.8%
Operating profit	9.8%	(49.7%)	(38.7%)	292.0%	21.9%	19.3%
Net profit	(12.6%)	(37.6%)	(9.9%)	124.9%	24.3%	19.9%
<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	24.7%	18.3%	16.9%	22.4%	22.4%	22.9%
Operating margin	8.4%	3.6%	2.2%	6.7%	7.1%	7.7%
Return on equity (ROE)	5.9%	3.7%	3.3%	7.2%	8.5%	9.6%
<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)	1.9	1.9	1.6	1.8	2.1	2.3
Receivable turnover days	87.8	87.8	87.8	90.0	90.0	90.0
Inventory turnover days	88.6	88.6	88.6	75.0	75.0	75.0
Payable turnover days	84.7	84.7	84.7	70.0	70.0	70.0
<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	26.3	41.7	45.5	20.2	16.3	13.6
P/E (diluted)	26.3	41.7	45.5	20.2	16.3	13.6
P/B	1.5	1.5	1.5	1.4	1.3	ns
Div yield (%)	190.4	42.0	42.0	42.0	116.7	140.0

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

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