

Thermo Fisher (TMO US)

A promising year ahead

Thermo Fisher (TMO) delivered a strong performance in 4Q24, with revenue up by 4.7% YoY and adjusted EPS up by 7.6%, beating consensus by 1.0%/2.7%, respectively. This marks an acceleration in earnings growth, with sequential improvements across all business segments. Mgmt's 2025 guidance projects revenue growth of 1.4-2.6% YoY and adjusted EPS growth of 5.7-7.5% YoY.

■ **Robust demand outlook.** TMO experienced a significant resurgence in demand in 4Q24, driven by continued pharmaceutical innovation and a positive biotech funding environment. This momentum is expected to persist. According to mgmt's discussions with clients in early 2025, MNC clients are confident about future prospects, particularly those benefiting from GLP - 1 drugs, while biotech clients also maintain an optimistic outlook. Mgmt. is convinced that the industry will revert to long-term growth of 4-6%, while TMO can achieve organic growth of 7-9% through market share expansion. Notably, in order to meet the burgeoning demand, TMO plans to invest US\$1.4-1.7bn in capex in 2025, reflecting an 11% YoY increase (midpoint), the first YoY capex growth since 2021.

■ **Broad-based growth across all segments in 4Q24.** Life Science registered 5.5% YoY growth in the quarter, the first positive growth since 1Q22, driven by the bioproduction and biosciences businesses. Despite persistent headwinds in China, Analytical Instruments still managed to achieve 7.3% YoY growth in 4Q24. This segment has emerged as the fastest-growing segment within the Company, mainly driven by electron microscopy, chromatography, and mass spectrometry businesses. As the largest revenue source, Laboratory Products and Biopharma Services grew by 3.8% YoY, fueled by CDMO and research and safety market channels businesses. The clinical CRO business delivered low single-digit growth in 2024. We are confident that TMO will sustain an upward trajectory in 2025.

■ **China remains a strategic market.** In 2024, revenue from China recorded low single-digit growth, with a clear sequential improvement throughout the year. This represented a substantial recovery compared to the high single-digit decline in 2023, signalling stabilizing demand. Mgmt. noted that China's equipment stimulus policies began contributing revenue in 4Q24, with a robust inflow of equipment orders. As TMO's 2nd largest individual market, China remains a key strategic focus. Given the Chinese government's continued rollout of economic stimulus measures, we believe that market stabilization and potential recovery will serve as a critical catalyst for TMO's earnings growth moving forward.

■ **Maintain BUY.** We raise TP from US\$670 to US\$690, based on a 10-year DCF model with WACC of 7.32% and terminal growth of 2.0%. We forecast TMO's revenue to grow by 2.9%/ 5.3%/ 8.1% YoY and adjusted net income to increase by 5.6%/ 9.9%/ 10.6% YoY in 2025E/ 26E/ 27E, respectively.

Earnings Summary

| (YE 31 Dec) | FY23A | FY24A | FY25E | FY26E | FY27E |
|-------------------------------|--------|--------|--------|--------|--------|
| Revenue (US\$ mn) | 42,857 | 42,879 | 44,129 | 46,459 | 50,221 |
| YoY growth (%) | (4.6) | 0.1 | 2.9 | 5.3 | 8.1 |
| Adjusted net profit (US\$ mn) | 8,364 | 8,380 | 8,852 | 9,733 | 10,767 |
| YoY growth (%) | (8.7) | 0.2 | 5.6 | 9.9 | 10.6 |
| EPS (Adjusted) (US\$) | 21.67 | 21.94 | 23.38 | 26.06 | 29.24 |
| Consensus EPS (US\$) | na | na | 23.33 | 25.77 | 28.89 |
| P/E (Adjusted) (x) | 27.0 | 26.6 | 24.9 | 22.3 | 19.9 |

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price **US\$690.00**
 (Previous TP) **US\$670.00**
Up/Downside **18.5%**
Current Price **US\$582.38**

China Healthcare

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Stock Data

Mkt Cap (US\$ mn) 222,469.2
 Avg 3 mths t/o (US\$ mn) 1,089.9
 52w High/Low (US\$) 624.21/501.29
 Total Issued Shares (mn) 382.0

Source: FactSet

Shareholding Structure

Vanguard 8.6%
 BlackRock 7.6%

Source: Bloomberg

Share Performance

| | Absolute | Relative |
|-------|----------|----------|
| 1-mth | 8.4% | 6.9% |
| 3-mth | 4.1% | 1.8% |
| 6-mth | -3.3% | -16.4% |

Source: FactSet

12-mth Price Performance



Source: FactSet

Figure 1: Earnings revision

| US\$m | New | | | Old | | | Diff (%) | | |
|---------------------|--------|--------|--------|--------|--------|-------|----------|----------|-------|
| | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E |
| Revenue | 44,129 | 46,459 | 50,221 | 45,457 | 49,234 | NA | -2.92% | -5.64% | NA |
| Gross profit | 18,426 | 20,024 | 22,265 | 18,768 | 20,743 | NA | -1.82% | -3.47% | NA |
| Operating profit | 7,715 | 8,698 | 9,980 | 7,653 | 8,934 | NA | 0.81% | -2.64% | NA |
| Non-GAAP net profit | 8,852 | 9,733 | 10,767 | 8,752 | 9,662 | NA | 1.14% | 0.73% | NA |
| Non-GAAP EPS (US\$) | 23.38 | 26.06 | 29.24 | 23.19 | 25.99 | NA | 0.83% | 0.29% | NA |
| Gross margin | 41.76% | 43.10% | 44.33% | 41.29% | 42.13% | NA | +0.47ppt | +0.97ppt | NA |
| Operating margin | 17.48% | 18.72% | 19.87% | 16.84% | 18.15% | NA | +0.65ppt | +0.58ppt | NA |
| Net margin | 20.06% | 20.95% | 21.44% | 19.25% | 19.62% | NA | +0.81ppt | +1.32ppt | NA |

Source: Company data, CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

| US\$m | CMBIGM | | | Consensus | | | Diff (%) | | |
|---------------------|--------|--------|--------|-----------|--------|--------|----------|----------|----------|
| | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E |
| Revenue | 44,129 | 46,459 | 50,221 | 43,909 | 46,840 | 50,269 | 0.50% | -0.81% | -0.10% |
| Gross profit | 18,426 | 20,024 | 22,265 | 18,730 | 20,071 | 21,669 | -1.62% | -0.24% | 2.75% |
| Operating profit | 7,715 | 8,698 | 9,980 | 10,314 | 11,235 | 12,349 | -25.20% | -22.58% | -19.18% |
| Non-GAAP net profit | 8,852 | 9,733 | 10,767 | 8,840 | 9,659 | 10,709 | 0.14% | 0.76% | 0.54% |
| Non-GAAP EPS (US\$) | 23.38 | 26.06 | 29.24 | 23.33 | 25.77 | 28.89 | 0.22% | 1.15% | 1.21% |
| Gross margin | 41.76% | 43.10% | 44.33% | 42.66% | 42.85% | 43.11% | -0.90ppt | +0.25ppt | +1.23ppt |
| Operating margin | 17.48% | 18.72% | 19.87% | 23.49% | 23.99% | 24.57% | -6.01ppt | -5.26ppt | -4.69ppt |
| Net margin | 20.06% | 20.95% | 21.44% | 20.13% | 20.62% | 21.30% | -0.07ppt | +0.33ppt | +0.14ppt |

Source: Company data, Bloomberg, CMBIGM estimates

Figure 3: DCF valuation of Thermo Fisher

| DCF Valuation (in US\$bn) | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E |
|-----------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EBIT | 7.7 | 8.6 | 9.9 | 11.4 | 13.1 | 14.9 | 16.9 | 19.1 | 21.5 | 24.1 |
| Tax rate | 11.5% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| EBIT*(1-tax rate) | 6.8 | 7.8 | 8.9 | 10.3 | 11.8 | 13.4 | 15.2 | 17.2 | 19.4 | 21.7 |
| + D&A | 3.2 | 3.1 | 3.1 | 3.5 | 4.0 | 4.5 | 5.0 | 5.6 | 6.3 | 7.0 |
| - Change in working capital | (0.4) | (0.5) | (0.9) | (1.0) | (1.1) | (1.2) | (1.4) | (1.6) | (1.7) | (1.9) |
| - Capex | (5.6) | (5.7) | (5.8) | (5.8) | (5.8) | (5.8) | (5.8) | (5.8) | (5.8) | (5.8) |
| FCFF | 4.1 | 4.7 | 5.3 | 7.0 | 8.8 | 10.8 | 13.1 | 15.5 | 18.1 | 20.9 |
| Terminal value | | | | | | | | | | 445.3 |
| Terminal growth rate | 2.50% | | | | | | | | | |
| WACC | 7.32% | | | | | | | | | |
| Cost of equity | 8.69% | | | | | | | | | |
| Cost of debt | 5.30% | | | | | | | | | |
| Equity beta | 0.86 | | | | | | | | | |
| Risk free rate | 4.40% | | | | | | | | | |
| Market risk premium | 5.00% | | | | | | | | | |
| Target debt to asset ratio | 35.00% | | | | | | | | | |
| Effective corporate tax rate | 10.00% | | | | | | | | | |
| PV of terminal value (US\$bn) | 219.8 | | | | | | | | | |
| Total PV (US\$bn) | 287.3 | | | | | | | | | |
| Net debt (US\$bn) | 26.1 | | | | | | | | | |
| Non-controlling interest (US\$bn) | (0.0) | | | | | | | | | |
| Equity value (US\$bn) | 261.2 | | | | | | | | | |
| # of shares (mn) | 379 | | | | | | | | | |
| Price per share (US\$) | 690.00 | | | | | | | | | |

Source: CMBIGM estimates

Figure 4: Valuation range based on sensitivity analysis

| Price per share (US\$) | | WACC | | | | |
|------------------------|------|----------|----------|---------------|--------|--------|
| | | 6.32% | 6.82% | 7.32% | 7.82% | 8.32% |
| Terminal growth rate | 3.5% | 1,221.22 | 1,006.83 | 849.19 | 728.58 | 633.43 |
| | 3.0% | 1,050.85 | 886.28 | 760.38 | 661.08 | 580.86 |
| | 2.5% | 925.11 | 793.65 | 690.00 | 606.27 | 537.33 |
| | 2.0% | 828.48 | 720.25 | 632.85 | 560.89 | 500.68 |
| | 1.5% | 751.91 | 660.65 | 585.52 | 522.69 | 469.41 |

Source: CMBIGM estimates

Figure 5: Global peer valuation

| Company | Ticker | Rating | Mkt Cap | Revenue CAGR | Net income CAGR | P/E (x) | | | PEG (x) | PB (x) | ROE | Div. yield |
|------------------|-----------|--------|---------|--------------|-----------------|---------|------|------|---------|--------|-------|------------|
| | | | US\$bn | 23-26E | 23-26E | 24E | 25E | 26E | 24E | 24E | 24E | 24E |
| Overseas | | | | | | | | | | | | |
| Thermo Fisher | TMO US | BUY | 221.1 | 2.7% | 5.2% | 24.9 | 22.3 | 19.9 | 4.8 | 4.1 | 16.5% | 0.3% |
| Danaher | DHR US | NR | 152.5 | 2.6% | 3.3% | 28.1 | 27.5 | 24.6 | 8.6 | 3.0 | 9.7% | 0.5% |
| Samsung Bio | 207940 KS | NR | 53.5 | 19.9% | 22.8% | 76.3 | 60.7 | 48.7 | 3.3 | 7.1 | 9.8% | 0.0% |
| Lonza | LONN SW | NR | 49.0 | 8.4% | 14.6% | 45.0 | 37.1 | 31.1 | 3.1 | 4.7 | 9.4% | 0.7% |
| IQVIA | IQV US | NR | 38.9 | 4.3% | 7.2% | 19.3 | 18.1 | 16.3 | 2.7 | 5.7 | 29.1% | 0.0% |
| LabCorp | LH US | NR | 20.7 | 5.9% | 7.1% | 17.0 | 15.5 | 14.1 | 2.4 | 2.5 | 15.3% | 1.2% |
| ICON | ICLR US | NR | 16.4 | 3.2% | 7.2% | 14.2 | 13.9 | 12.3 | 2.0 | 1.7 | 9.9% | 0.0% |
| Sartorius | SRT GR | NR | 17.9 | 5.7% | 8.8% | 52.3 | 40.8 | 32.4 | 6.0 | 4.0 | 11.1% | 0.4% |
| Medpace | MEDP US | NR | 11.4 | 9.5% | 17.4% | 30.8 | 29.1 | 25.5 | 1.8 | 11.7 | 48.0% | 0.0% |
| Charles River | CRL US | NR | 8.6 | 0.2% | -0.5% | 16.4 | 17.2 | 15.4 | na | 2.2 | 12.4% | 0.0% |
| Bachem | BANB SW | NR | 4.8 | 18.7% | 18.9% | 36.5 | 33.0 | 23.6 | 1.9 | 3.1 | 8.8% | 1.5% |
| Overseas average | | | | 7.4% | 10.2% | 32.8 | 28.7 | 24.0 | 0.4 | 4.5 | 16.4% | 0.4% |
| China | | | | | | | | | | | | |
| WuXi AppTec | 603259 CH | BUY | 22.9 | 6.9% | 7.5% | 16.1 | 14.4 | 12.4 | 2.2 | 2.9 | 16.6% | 1.7% |
| WuXi Biologics | 2269 HK | BUY | 11.2 | 12.0% | 9.7% | 17.0 | 15.1 | 13.0 | 1.8 | 1.7 | 11.8% | 0.0% |
| Tigermid | 300347 CH | BUY | 5.5 | 6.5% | 5.7% | 44.4 | 40.2 | 32.3 | 7.8 | 2.6 | 5.8% | 0.7% |
| Pharmaron | 300759 CH | NR | 5.8 | 9.7% | 10.7% | 25.8 | 24.7 | 21.3 | 2.4 | 3.3 | 13.1% | 0.9% |
| Joinn | 6127 HK | BUY | 1.6 | 3.5% | -9.9% | 80.8 | 31.2 | 19.8 | na | 0.9 | 1.0% | 0.4% |
| Asymchem | 002821 CH | NR | 3.9 | -0.8% | -11.5% | 28.4 | 22.9 | 18.4 | na | 1.6 | 5.7% | 1.0% |
| China average | | | | 6.3% | 2.0% | 35.4 | 24.8 | 19.5 | 3.5 | 2.2 | 9.0% | 0.8% |

Source: Bloomberg, CMBIGM

Note: Data of Thermo Fisher, WuXi AppTec, WuXi Bio, Tigermid and Joinn are based on CMBIGM forecasts, while data of other companies are based on Bloomberg consensus as of 6 Feb 2025.

Financial Summary

| INCOME STATEMENT | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|----------------------|----------|----------|----------|----------|----------|----------|
| YE 31 Dec (US\$ mn) | | | | | | |
| Revenue | 44,915 | 42,857 | 42,879 | 44,129 | 46,459 | 50,221 |
| Cost of goods sold | (25,944) | (25,757) | (25,208) | (25,702) | (26,436) | (27,956) |
| Gross profit | 18,971 | 17,100 | 17,671 | 18,426 | 20,024 | 22,265 |
| Operating expenses | (10,578) | (10,241) | (10,334) | (10,711) | (11,325) | (12,285) |
| SG&A expense | (8,993) | (8,445) | (8,565) | (8,858) | (9,373) | (10,182) |
| R&D expense | (1,471) | (1,337) | (1,390) | (1,453) | (1,553) | (1,703) |
| Others | (114) | (459) | (379) | (400) | (400) | (400) |
| Operating profit | 8,393 | 6,859 | 7,337 | 7,715 | 8,698 | 9,980 |
| Interest income | 272 | 879 | 1,078 | 769 | 642 | 490 |
| Interest expense | (726) | (1,375) | (1,390) | (1,148) | (977) | (811) |
| Other income/expense | (104) | (65) | 12 | (60) | (60) | (60) |
| Pre-tax profit | 7,835 | 6,298 | 7,037 | 7,276 | 8,303 | 9,600 |
| Income tax | (703) | (284) | (657) | (837) | (830) | (960) |
| Others | (172) | (59) | (42) | (100) | (100) | (100) |
| After tax profit | 6,960 | 5,955 | 6,338 | 6,339 | 7,373 | 8,540 |
| Minority interest | (10) | 40 | (3) | (3) | (3) | (4) |
| Net profit | 6,950 | 5,995 | 6,335 | 6,336 | 7,370 | 8,536 |
| Adjusted net profit | 9,159 | 8,364 | 8,380 | 8,852 | 9,733 | 10,767 |
| Gross dividends | 470 | 540 | 596 | 596 | 693 | 803 |

| BALANCE SHEET | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|-------------------------------|----------|----------|----------|----------|----------|----------|
| YE 31 Dec (US\$ mn) | | | | | | |
| Current assets | 25,229 | 24,589 | 22,138 | 23,235 | 24,144 | 26,028 |
| Cash & equivalents | 8,524 | 8,077 | 4,009 | 4,699 | 5,015 | 5,875 |
| Account receivables | 8,115 | 8,221 | 8,191 | 8,445 | 8,891 | 9,611 |
| Inventories | 5,634 | 5,088 | 4,978 | 5,132 | 5,278 | 5,582 |
| Prepayment | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 1,644 | 1,760 | 3,517 | 3,517 | 3,517 | 3,517 |
| Contract assets | 1,312 | 1,443 | 1,443 | 1,443 | 1,443 | 1,443 |
| Non-current assets | 71,925 | 74,137 | 75,184 | 77,523 | 80,047 | 82,781 |
| PP&E | 9,280 | 9,448 | 9,306 | 9,896 | 10,525 | 11,237 |
| Intangibles | 17,442 | 16,670 | 15,533 | 14,482 | 13,577 | 12,799 |
| Goodwill | 41,196 | 44,020 | 45,853 | 48,653 | 51,453 | 54,253 |
| Other non-current assets | 4,007 | 3,999 | 4,492 | 4,492 | 4,492 | 4,492 |
| Total assets | 97,154 | 98,726 | 97,322 | 100,758 | 104,192 | 108,809 |
| Current liabilities | 17,010 | 14,012 | 13,332 | 13,288 | 13,272 | 13,345 |
| Short-term borrowings | 5,579 | 3,609 | 2,214 | 2,114 | 2,014 | 1,914 |
| Account payables | 3,381 | 2,872 | 2,872 | 2,928 | 3,012 | 3,185 |
| Other current liabilities | 5,449 | 4,842 | 5,557 | 5,557 | 5,557 | 5,557 |
| Contract liabilities | 2,601 | 2,689 | 2,689 | 2,689 | 2,689 | 2,689 |
| Non-current liabilities | 36,112 | 37,990 | 34,438 | 33,838 | 33,238 | 32,638 |
| Long-term borrowings | 28,909 | 31,308 | 29,061 | 28,661 | 28,261 | 27,861 |
| Other non-current liabilities | 7,203 | 6,682 | 5,377 | 5,177 | 4,977 | 4,777 |
| Total liabilities | 53,122 | 52,002 | 47,770 | 47,126 | 46,510 | 45,983 |
| Share capital | 441 | 442 | 442 | 442 | 442 | 442 |
| Capital surplus | 16,743 | 17,286 | 17,286 | 17,286 | 17,286 | 17,286 |
| Retained earnings | 41,910 | 47,364 | 53,409 | 59,486 | 66,532 | 74,672 |
| Other reserves | (15,116) | (18,357) | (21,577) | (23,577) | (26,577) | (29,577) |
| Total shareholders equity | 43,978 | 46,735 | 49,560 | 53,637 | 57,683 | 62,823 |
| Minority interest | 54 | (11) | (8) | (5) | (2) | 3 |
| Total equity and liabilities | 97,154 | 98,726 | 97,322 | 100,758 | 104,192 | 108,809 |

| CASH FLOW | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| YE 31 Dec (US\$ mn) | | | | | | |
| Operating | | | | | | |
| Profit before taxation | 7,835 | 6,298 | 7,037 | 7,276 | 8,303 | 9,600 |
| Depreciation & amortization | 3,381 | 3,406 | 3,108 | 3,211 | 3,125 | 3,066 |
| Tax paid | (703) | (284) | (657) | (837) | (830) | (960) |
| Change in working capital | (1,049) | (537) | (379) | (351) | (509) | (850) |
| Others | (310) | (477) | (443) | 36 | 70 | 107 |
| Net cash from operations | 9,154 | 8,406 | 8,666 | 9,336 | 10,160 | 10,963 |
| Investing | | | | | | |
| Capital expenditure | (2,243) | (1,479) | (1,400) | (1,550) | (1,650) | (1,800) |
| Acquisition of subsidiaries/ investments | (39) | (3,660) | (3,132) | (4,000) | (4,000) | (4,000) |
| Others | 123 | (3) | (1,309) | 0 | 0 | 0 |
| Net cash from investing | (2,159) | (5,142) | (5,841) | (5,550) | (5,650) | (5,800) |
| Financing | | | | | | |
| Dividend paid | (455) | (523) | (583) | (596) | (693) | (803) |
| Net borrowings | 654 | (155) | (2,403) | (500) | (500) | (500) |
| Proceeds from share issues | 0 | 0 | 0 | 0 | 0 | 0 |
| Share repurchases | (3,000) | (3,000) | (4,000) | (2,000) | (3,000) | (3,000) |
| Others | (9) | 56 | 195 | 0 | 0 | 0 |
| Net cash from financing | (2,810) | (3,622) | (6,791) | (3,096) | (4,193) | (4,303) |
| Net change in cash | | | | | | |
| Cash at the beginning of the year | 4,491 | 8,537 | 8,097 | 4,009 | 4,699 | 5,015 |
| Exchange difference | (139) | (82) | (91) | 0 | 0 | 0 |
| Cash at the end of the year | 8,537 | 8,097 | 4,040 | 4,699 | 5,015 | 5,875 |
| GROWTH | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
| YE 31 Dec | | | | | | |
| Revenue | 14.5% | (4.6%) | 0.1% | 2.9% | 5.3% | 8.1% |
| Gross profit | (3.4%) | (9.9%) | 3.3% | 4.3% | 8.7% | 11.2% |
| Operating profit | (16.3%) | (18.3%) | 7.0% | 5.2% | 12.7% | 14.7% |
| Net profit | (10.0%) | (13.7%) | 5.7% | 0.0% | 16.3% | 15.8% |
| Adj. net profit | (8.2%) | (8.7%) | 0.2% | 5.6% | 9.9% | 10.6% |
| PROFITABILITY | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
| YE 31 Dec | | | | | | |
| Gross profit margin | 42.2% | 39.9% | 41.2% | 41.8% | 43.1% | 44.3% |
| Operating margin | 18.7% | 16.0% | 17.1% | 17.5% | 18.7% | 19.9% |
| Adj. net profit margin | 20.4% | 19.5% | 19.5% | 20.1% | 20.9% | 21.4% |
| Return on equity (ROE) | 16.4% | 13.2% | 13.2% | 12.3% | 13.2% | 14.2% |
| GEARING/LIQUIDITY/ACTIVITIES | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
| YE 31 Dec | | | | | | |
| Net debt to equity (x) | 0.6 | 0.6 | 0.6 | 0.5 | 0.4 | 0.4 |
| Current ratio (x) | 1.5 | 1.8 | 1.7 | 1.7 | 1.8 | 2.0 |
| Receivable turnover days | 65.4 | 69.6 | 69.9 | 69.9 | 69.9 | 69.9 |
| Inventory turnover days | 75.2 | 76.0 | 72.9 | 72.9 | 72.9 | 72.9 |
| Payable turnover days | 44.0 | 44.3 | 41.6 | 41.6 | 41.6 | 41.6 |
| VALUATION | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
| YE 31 Dec | | | | | | |
| P/E (adjusted) | 25.1 | 27.0 | 26.6 | 24.9 | 22.3 | 19.9 |
| P/B | 5.2 | 4.8 | 4.5 | 4.1 | 3.8 | 3.4 |
| P/CFPS | 24.9 | 26.7 | 25.7 | 23.6 | 21.4 | 19.6 |
| Div yield (%) | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 |

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

Disclosures & Disclaimers

Analyst Certification

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