

Carote Ltd (2549 HK)

Macro risks are manifold and have intensified

We think the sales trend in 2Q25E has been weaker than expected (esp. online sales in the US and China) and hence it has become even more challenging for the Company to achieve its 30% sales growth target in FY25E. Moreover, the recent climb in US tariffs (from 25% to 50%) on steel- and aluminium-based products could bring a drastic impact on overall GP margin. With these underlying changes, we downgrade our rating from Buy to HOLD and cut TP to HK\$ 4.64, based on 10x FY25E P/E. It is now trading at 11x FY25E P/E.

■ 2Q25E sales growth may remain sluggish, similar to that in 1Q25E.

According to our channel check and estimates, we believe the sales growth may still be fairly slow in 2Q25E (CMBI est. SD growth, a mixture of 10% growth in the US and negative growth in China and Europe). The reasons behind such a weak performance are: 1) a high base (70%+ sales growth in 1Q24 and over 40%+ sales growth in 2Q24 (CMBI est.)), 2) a decreasing interest in home cooking as inflation has eased temporarily, 3) the interest in food delivery continues to develop, 4) lack of new product launches and rising competition from peers, and 5) weaker-than-expected growth in China and Europe.

■ Hence we have turned even more conservative on FY25E sales growth.

The Company has not changed its guidance of 30%+ sales growth in FY25E, but we become more conservative and will now forecast a 14% sales growth for FY25E (cut from 23%), a mixture of single-digit growth in 1H25E and 20% growth in 2H25E (driven by more new product launches and potential increases in ASP), which we think could still be somewhat challenging. For the US market, we are now expecting a 10% sales growth, driven mainly by offline expansion (number of POSs will surge to 3,000 by the end of FY25E vs 1,300 in FY24 and 1H25E, and the number of series and SKUs will also be doubled in those channels, according to the Company). Moreover, e-commerce sales growth in the US might be a bit sluggish due to industry factors (less-than-expected new and replacement demand and a climbing level of competition, etc.). For China market, even though the macro environment has turned around a little bit, demand is highly skewed to home appliances (thanks to subsidies), low-ticket price items (e.g. tea drinks) and experience-based consumption (e.g. travelling), while demand (and then the sales) for small appliances and cookware is still fairly weak. Therefore, Carote sales in China may still be falling YoY in 1H25E and FY25E. For Europe market, as it is not management's major focus at the moment (attention is on the US, China and Japan), sales growth could also be weaker than expected in 1H25E and perhaps in FY25E.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	1,583	2,073	2,359	2,706	3,031
YoY growth (%)	106.0	31.0	13.8	14.7	12.0
Operating profit (RMB mn)	271.2	398.4	257.7	242.5	275.7
Net profit (RMB mn)	236.5	356.0	239.6	231.2	263.1
EPS (Reported) (RMB)	0.43	0.64	0.43	0.42	0.47
YoY growth (%)	118.0	50.1	(32.7)	(3.5)	13.8
P/E (x)	11.6	7.7	11.4	11.9	10.4
P/B (x)	12.3	2.2	1.9	1.7	1.5
Yield (%)	3.6	2.6	1.7	1.7	1.9
ROE (%)	131.3	48.2	17.9	15.3	15.3
Net gearing (%)	143.7	91.5	93.9	96.2	96.3

Source: Company data, Bloomberg, CMBIGM estimates

HOLD (Down)

Target Price **HK\$4.64**
 (Previous TP) HK\$6.44
Up/Downside **(14.0%)**
Current Price **HK\$5.40**

China Consumer Discretionary

Walter WOO

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Stock Data

Mkt Cap (HK\$ mn)	2,997.0
Avg 3 mths t/o (HK\$ mn)	6.3
52w High/Low (HK\$)	NA/NA
Total Issued Shares (mn)	555.0

Source: FactSet

Shareholding Structure

Yili Investment & Carote CM	72.4%
Cornerstone Investors (MPC VII & YSC Go)	9.8%

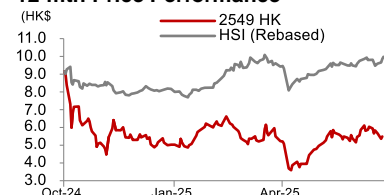
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-1.6%	-6.4%
3-mth	-5.1%	-9.5%
6-mth	4.9%	-13.9%

Source: FactSet

12-mth Price Performance



Source: FactSet

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 (10 Nov 25)

- Not to mention the import tariffs' impact on margins, which could be rather drastic.** We believe the drags on GP margin could be even higher in 2Q25E and 2H25E, due to the recent increases in tariffs on steel- and aluminium-based products (according to Section 232, the rates will be raised to 50%, from 25%, effective from 23 Jun 2025). Therefore, for Carote's products (from China) to the US, the total level of tariffs could be as high as 73.3% [3.3% (the base rate) + 20% (the fentanyl rate, effective from 4 Mar 2025) + 50% (the Section 232 rate, effective from 23 Jun 2025)]. Noted that the recent successful negotiation between the US and China in May 2025 (the reciprocal tariff rate was cut from 34% to 10%) is not applicable to Carote. The effective rates for Carote may not be as high, because the tax on steel- and aluminium-based products will be based on the % of relevant content; however, assuming a 30% content mix, the rate could be at about 50%. The Company may pass on about 15% tariffs by adjusting and boosting the efficiency of supply chain but it would still need to digest about 35% tariffs. Using our formula of "about 1% increase in tariff will result in 0.55% drag on the US market's GP margin", our assumption for the US market's GP margin will be revised down to around 33% in FY25E (from 45% in FY24). Hence our assumption for Group-level GP margin will be adjusted to 32% (cut from 35%).
- Downgrade to HOLD and cut TP to HK\$ 4.64, based on 10x FY25E P/E.** We revise down our FY25E/ 26E/ 27E net profit forecasts by 28%/ 34%/ 34%, in order to factor in: 1) weaker-than-expected demand, 2) higher-than-expected import tariffs and 3) a possible drop in sales volume due to potential hikes in ASP. Because we are now only forecasting a 14% increase in sales and a 33% drop in net profit in FY25E, we now downgrade our rating to HOLD and cut TP to HK\$ 4.64, based on 10x FY25E P/E. The name is now trading at 11.6x FY25E P/E, already quite expensive, in our view.

Earnings forecasts

Figure 1: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	2,359	2,706	3,031	2,560	3,037	3,405	-7.8%	-10.9%	-11.0%
Gross profit	750	816	926	901	1,021	1,154	-16.8%	-20.1%	-19.8%
EBIT	289	278	317	401	421	478	-28.0%	-33.9%	-33.7%
Net profit att.	240	231	263	333	350	397	-27.9%	-33.9%	-33.7%
Diluted EPS (RMB)	0.432	0.417	0.474	0.599	0.630	0.714	-27.9%	-33.9%	-33.7%
Gross margin	31.8%	30.1%	30.5%	35.2%	33.6%	33.9%	-3.4ppt	-3.5ppt	-3.4ppt
EBIT margin	12.2%	10.3%	10.5%	15.7%	13.9%	14.0%	-3.4ppt	-3.6ppt	-3.6ppt
Net profit att. margin	10.2%	8.5%	8.7%	13.0%	11.5%	11.6%	-2.8ppt	-3ppt	-3ppt

Source: Company data, CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	2,359	2,706	3,031	2,718	3,458	4,243	-13.2%	-21.8%	-28.6%
Gross profit	750	816	926	1,035	1,305	1,601	-27.6%	-37.5%	-42.2%
EBIT	289	278	317	440	516	584	-34.4%	-46.0%	-45.7%
Net profit att.	240	231	263	423	524	650	-43.3%	-55.8%	-59.5%
Diluted EPS (RMB)	0.432	0.417	0.474	0.737	0.880	0.985	-41.4%	-52.7%	-51.9%
Gross margin	31.8%	30.1%	30.5%	38.1%	37.8%	37.7%	-6.3ppt	-7.6ppt	-7.2ppt
EBIT margin	12.2%	10.3%	10.5%	16.2%	14.9%	13.8%	-4ppt	-4.6ppt	-3.3ppt
Net profit att. margin	10.2%	8.5%	8.7%	15.5%	15.1%	15.3%	-5.4ppt	-6.6ppt	-6.6ppt

Source: Bloomberg, CMBIGM estimates

Assumptions

Figure 3: Major assumptions

Major assumptions	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Sales by brand (RMB mn)						
Branded business - Mainland China	274	323	300	282	309	338
Branded business - Overseas	257	1,057	1,561	1,865	2,184	2,491
ODM business	238	203	213	213	213	202
Total	768	1,583	2,073	2,359	2,706	3,031
Sales growth by brand segment						
Branded business - Mainland China	67.4%	18.0%	-7.2%	-6.0%	9.6%	9.6%
Branded business - Overseas	114.5%	311.0%	47.7%	19.5%	17.1%	14.0%
ODM business	-39.3%	-14.6%	4.7%	0.0%	0.0%	-5.0%
Total	13.8%	106.0%	31.0%	13.8%	14.7%	12.0%
Branded sales growth by platform						
Amazon	155%	315%	46%	12%	12%	11%
Tmall	71%	38%	-5%	-5%	10%	10%
Walmart	n/a	2453%	80%	40%	30%	20%
Others*	54%	16%	-7%	3%	4%	8%
Total	87%	160%	35%	15%	16%	13%
Branded sales growth by region						
Mainland China	67%	18%	-7%	-6%	10%	10%
United States	162%	506%	69%	22%	19%	14%
Western Europe	157%	550%	8%	23%	19%	15%
Japan	487%	135%	13%	-4%	5%	19%
Southeast Asia	2%	60%	-30%	0%	2%	5%
Others	156%	64%	-5%	14%	10%	7%
Total	87%	160%	35%	15%	16%	13%
GP margins	35.8%	35.7%	40.3%	31.8%	30.1%	30.5%
Opex breakdown						
Commission to e-commerce platforms	6.2%	10.6%	11.8%	12.2%	12.4%	12.7%
Marketing and advertising expenses	6.9%	4.3%	5.5%	5.4%	5.4%	5.4%
Depreciation of property, plant and equipment	0.2%	0.2%	0.4%	0.4%	0.4%	0.4%
Depreciation of right-of-use assets	0.3%	0.1%	0.3%	0.1%	0.1%	0.1%
Staff costs - Selling and admin expenses	1.8%	1.0%	1.0%	1.0%	1.0%	1.1%
Research and development expenses	2.7%	2.3%	2.0%	2.0%	2.0%	2.0%
OP margin	16.2%	17.1%	19.2%	10.9%	9.0%	9.1%
Effective tax rate	-14.2%	-15.0%	-14.7%	-17.0%	-17.0%	-17.0%
NP margin	14.2%	15.0%	17.2%	10.2%	8.5%	8.7%
NP growth (%)	242.9%	118.0%	50.1%	-32.7%	-3.5%	13.8%

Source: Company data, CMBIGM estimates, *Others include Shopee, Lazada, Douyin, JD.com, Shopify, Rakuten, TikTok, etc.

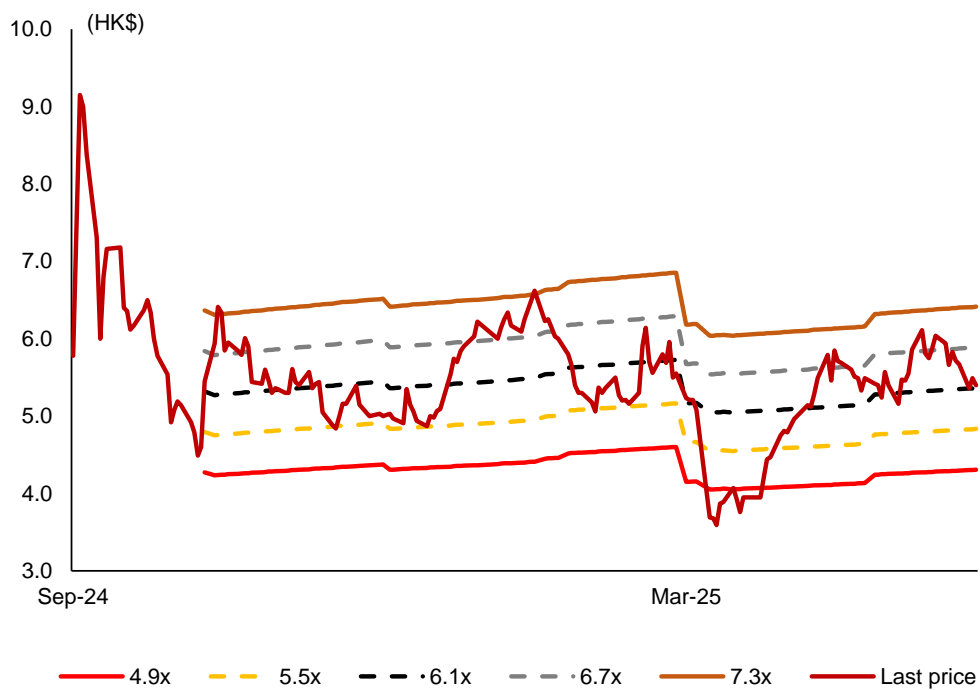
Valuation

Figure 4: 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	FY2E	FY1E	FY1E	FY1E	
A+ H shares Small Home Appliances															
Carote	2549 HK	HOLD	4.64	5.40	n/a	2,992	Dec-24	11.6	12.1	1.7	48.2	(1.2)	1.7	8.0	
Js Global	1691 HK	BUY	2.44	2.01	n/a	6,984	Dec-24	13.5	8.8	1.3	1.2	0.1	2.7	44.6	
Joyoung	002242 CH	NR	n/a	9.55	n/a	8,019	Dec-24	23.9	19.9	2.0	2.6	0.5	1.9	(7.8)	
Zhejiang Supor	002032 CH	NR	n/a	52.10	n/a	45,705	Dec-24	17.4	16.4	5.9	33.1	2.7	5.2	(2.1)	
Bear Electric App.	002959 CH	NR	n/a	47.59	n/a	8,181	Dec-24	20.6	18.1	2.3	9.1	1.2	2.4	(0.7)	
Kingclean Electric	603355 CH	NR	n/a	22.58	n/a	14,176	Dec-24	10.2	9.3	2.0	24.2	1.3	6.6	(0.3)	
Xinbao Electric	002705 CH	NR	n/a	15.16	n/a	13,474	Dec-24	10.5	9.6	1.2	13.9	0.9	3.4	1.1	
Cayi Vac. Cont.	301004 CH	NR	n/a	66.51	n/a	10,588	Dec-24	9.5	7.9	2.8	43.7	0.4	4.0	(19.5)	
Zhiou Home Furn.	301376 CH	NR	n/a	18.26	n/a	8,044	Dec-24	17.2	13.4	1.8	10.5	0.6	2.2	(4.5)	
Great Star	002444 CH	NR	n/a	24.26	n/a	31,723	Dec-24	11.0	9.2	1.3	14.6	0.6	1.9	(25.0)	
								Avg.	14.5	12.5	2.2	20.1	0.7	3.2	(0.6)
								Med.	12.6	10.9	1.9	14.3	0.6	2.6	(1.4)
A + H Home Appliances															
Midea Group	000333 CH	BUY	66.70	73.18	n/a	612,847	Dec-24	12.9	11.9	2.3	20.9	1.7	5.2	(2.7)	
Gree Electric	000651 CH	NR	n/a	45.37	n/a	278,207	Dec-24	7.4	7.0	1.5	25.2	1.3	7.0	(0.2)	
Haier Smart Home	600690 CH	NR	n/a	24.93	n/a	242,403	Dec-24	11.1	10.1	1.7	17.3	1.1	4.4	(12.4)	
Haier Electronics	6690 HK	BUY	28.45	23.50	n/a	242,403	Dec-24	9.7	8.8	1.5	17.3	1.0	5.1	(14.5)	
Hisense Home - A	000921 CH	NR	n/a	26.44	n/a	38,064	Dec-24	9.7	8.7	1.9	22.6	0.9	5.2	(8.5)	
Hisense Home - H	921 HK	NR	n/a	24.55	n/a	38,064	Dec-24	8.2	7.3	1.6	22.6	0.7	5.2	0.0	
Whirlpool China	600983 CH	NR	n/a	10.62	n/a	8,911	Dec-24	n/a	n/a	n/a	11.5	n/a	n/a	14.9	
Hangzhou Robam	002508 CH	NR	n/a	18.88	n/a	19,530	Dec-24	10.4	9.8	1.3	13.5	1.7	5.2	(11.9)	
Vatti Corporation	002035 CH	NR	n/a	6.58	n/a	6,106	Dec-24	10.1	9.1	1.2	12.4	1.3	4.9	(10.4)	
								Avg.	9.9	9.1	1.6	18.2	1.2	5.3	(5.1)
								Med.	9.9	8.9	1.5	17.3	1.2	5.2	(8.5)
International Small Home Appliances															
Techtronic	669 HK	NR	n/a	86.90	n/a	159,166	Dec-24	16.0	13.6	2.5	18.5	1.1	2.8	(15.2)	
Sharkninja Inc	SN US	NR	n/a	94.43	n/a	104,550	Dec-24	18.7	16.4	4.0	24.7	0.7	n/a	(3.0)	
Lifetime Brands	LCUT US	NR	n/a	3.97	n/a	699	Dec-24	24.8	8.2	0.3	(5.8)	(0.1)	n/a	(32.8)	
Newell Brands	NWL US	NR	n/a	5.23	n/a	17,149	Dec-24	7.6	7.0	0.8	(8.5)	(0.0)	5.5	(47.5)	
Williams-Sonoma	WSM US	NR	n/a	157.88	n/a	152,439	Feb-25	18.4	17.5	7.4	51.1	5.9	1.6	(14.7)	
Helen Of Troy	HELE US	NR	n/a	28.06	n/a	5,056	Feb-25	5.3	5.0	0.4	7.5	(1.2)	n/a	(53.1)	
Procook Group	PROC LN	NR	n/a	39.00	n/a	454	Mar-25	17.7	12.6	n/a	7.6	0.3	2.6	4.0	
Seb Sa	SK FP	NR	n/a	79.95	n/a	40,315	Dec-24	9.6	8.5	1.1	6.0	0.3	3.6	(8.6)	
Fiskars Oyj Abp	FSKRS FH	NR	n/a	14.50	n/a	10,702	Dec-24	19.2	14.4	1.5	1.6	0.3	5.6	(2.9)	
								Avg.	15.3	11.5	2.3	11.4	0.8	3.6	(19.3)
								Med.	17.7	12.6	1.3	7.5	0.3	3.2	(14.7)
International Home Appliances															
Whirlpool Corp	WHR US	NR	n/a	95.12	n/a	41,524	Dec-24	10.5	8.7	1.7	0.2	(0.0)	7.3	(16.9)	
Ingersoll-Rand	IR US	NR	n/a	83.69	n/a	265,061	Dec-24	25.1	22.8	2.8	8.1	1.0	0.1	(7.5)	
Electrolux Ab	ELUXB SS	NR	n/a	67	n/a	15,617	Dec-24	12.8	7.1	1.3	(1.3)	(0.1)	3.6	(27.5)	
Daikin Industries	6367 JP	NR	n/a	16405	n/a	259,447	Mar-25	17.7	15.8	1.5	9.7	1.7	2.0	(12.1)	
Panasonic Corp	6752 JP	NR	n/a	1512.50	n/a	200,302	Mar-25	10.4	7.6	0.7	7.9	0.6	3.0	(7.9)	
Lg Electronics Inc	066570 KS	NR	n/a	76100.0	n/a	71,786	Dec-24	9.0	6.8	0.6	3.0	0.1	1.6	(8.9)	
Samsung	005930 KS	NR	n/a	61300.0	n/a	2,091,699	Dec-24	12.8	10.5	0.9	8.1	1.3	2.4	15.2	
								Avg.	14.0	11.3	1.4	5.1	0.7	2.9	(9.4)
								Med.	12.8	8.7	1.3	7.9	0.6	2.4	(8.9)

Source: Bloomberg, CMBIGM estimates; data as of 25 Jun 2025.

Figure 5: Forward 12M P/E valuation band



Source: Bloomberg, CMBIGM estimates

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	768	1,583	2,073	2,359	2,706	3,031
Cost of goods sold	(493)	(1,018)	(1,238)	(1,609)	(1,890)	(2,106)
Gross profit	275	565	835	750	816	926
Operating expenses	(150)	(313)	(479)	(540)	(622)	(705)
Selling expense	(109)	(245)	(376)	(440)	(513)	(584)
Admin expense	(21)	(32)	(62)	(55)	(58)	(64)
R&D expense	(19)	(33)	(37)	(42)	(49)	(54)
Staff costs	(2)	(3)	(4)	(5)	(5)	(6)
Other rental related expenses	0	0	0	0	0	0
Others	(2)	0	(0)	2	3	3
Operating profit	124	271	398	258	242	276
Other income	(1)	19	42	47	49	55
Share of (losses)/profits of associates/JV	0	0	0	0	0	0
EBITDA	292	482	677	598	655	754
Depreciation	(168)	(210)	(278)	(340)	(412)	(479)
Other amortisation	0	0	0	0	0	0
Interest income	5	7	19	31	36	41
Interest expense	(3)	(0)	(0)	0	0	0
Other income/expense	0	0	0	0	0	0
Pre-tax profit	126	278	417	289	278	317
Income tax	(18)	(42)	(61)	(49)	(47)	(54)
Minority interest	0	1	0	0	0	0
Net profit	108	236	356	240	231	263

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	295	531	1,454	1,746	2,039	2,307
Cash & equivalents	42	236	377	565	774	985
Account receivables	55	74	86	71	74	83
Inventories	42	108	155	176	233	260
Prepayment	27	24	29	32	37	42
ST bank deposits	79	89	771	771	771	771
Other current assets	50	0	36	130	149	167
Non-current assets	258	105	268	324	370	405
PP&E	115	11	71	127	173	209
Investment in JVs & assos	0	0	0	0	0	0
Intangibles	0	0	0	0	0	0
Other non-current assets	143	94	196	196	196	196
Total assets	553	636	1,722	2,069	2,409	2,712
Current liabilities	378	411	466	646	802	889
Short-term borrowings	19	5	0	0	0	0
Account payables	276	359	397	573	725	808
Tax payable	18	34	38	38	38	38
Other current liabilities	64	14	31	35	40	44
Non-current liabilities	38	2	0	(0)	(0)	(0)
Long-term borrowings	37	0	0	0	0	0
Other non-current liabilities	1	2	0	(0)	(0)	(0)
Total liabilities	416	413	466	646	802	889
Share capital	0	139	793	793	793	793
Retained earnings	91	328	684	804	989	1,199
Other reserves	47	(244)	(221)	(173)	(175)	(168)
Total shareholders equity	138	223	1,256	1,423	1,607	1,823
Minority interest	(0)	(0)	(0)	(0)	(0)	(0)
Total equity and liabilities	553	636	1,722	2,069	2,409	2,712

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	126	278	417	289	278	317
Depreciation & amortization	0	0	0	23	44	65
Tax paid	(6)	(30)	(60)	(49)	(47)	(54)
Change in working capital	(11)	(2)	(20)	76	73	29
Others	19	(2)	13	0	0	0
Net cash from operations	129	244	350	338	348	357
Investing						
Capital expenditure	(117)	(6)	(69)	(79)	(90)	(101)
Acquisition of subsidiaries/ investments	0	0	0	0	0	0
Others	(67)	54	(805)	0	0	0
Net cash from investing	(184)	48	(874)	(79)	(90)	(101)
Financing						
Dividend paid	0	(50)	(100)	(72)	(48)	(46)
Net borrowings	16	(14)	(5)	0	0	0
Proceeds from share issues	6	1	762	0	0	0
Share repurchases	0	0	0	0	0	0
Others	(22)	(35)	(9)	0	0	0
Net cash from financing	1	(98)	648	(72)	(48)	(46)
Net change in cash						
Cash at the beginning of the year	98	42	236	377	565	774
Exchange difference	(1)	(0)	17	0	0	0
Others	(55)	194	124	187	210	210
Cash at the end of the year	42	236	377	565	774	985
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	13.8%	106.0%	31.0%	13.8%	14.7%	12.0%
Gross profit	117.6%	105.3%	47.8%	(10.2%)	8.7%	13.5%
Operating profit	279.7%	118.4%	46.9%	(35.3%)	(5.9%)	13.7%
EBITDA	67.6%	64.7%	40.5%	(11.6%)	9.5%	15.2%
Net profit	242.7%	118.0%	50.5%	(32.7%)	(3.5%)	13.8%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	35.8%	35.7%	40.3%	31.8%	30.1%	30.5%
Operating margin	16.2%	17.1%	19.2%	10.9%	9.0%	9.1%
EBITDA margin	38.0%	30.4%	32.6%	25.3%	24.2%	24.9%
Return on equity (ROE)	104.2%	131.3%	48.2%	17.9%	15.3%	15.3%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Net debt to equity (x)	0.5	1.4	0.9	0.9	1.0	1.0
Current ratio (x)	0.8	1.3	3.1	2.7	2.5	2.6
Receivable turnover days	28.2	14.9	14.1	11.0	10.0	10.0
Inventory turnover days	26.9	27.0	38.8	40.0	45.0	45.0
Payable turnover days	206.6	113.8	111.4	130.0	140.0	140.0
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	25.2	11.6	7.7	11.4	11.9	10.4
P/E (diluted)	25.2	11.6	7.7	11.4	11.9	10.4
P/B	20.0	12.3	2.2	1.9	1.7	1.5
P/CFPS	21.3	11.2	7.8	8.1	7.9	7.7
Div yield (%)	1.8	3.6	2.6	1.7	1.7	1.9
EV	6,226.6	8,148.7	8,075.1	7,866.3	7,406.6	6,769.9
EV/Sales	8.1	5.1	3.9	3.3	2.7	2.2
EV/EBITDA	21.3	16.9	11.9	13.2	11.3	9.0

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

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