



DBS Group Research . Equity

14 Aug 2025

**NOT RATED HKD5.22** (13 Aug 2025)

HSI: 25,614

Return\*: 1

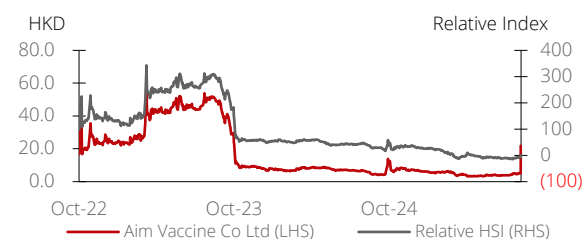
Risk: High

Potential Tgt \*: HKD8.3 (59% upside)

### Analysts

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### Price Relative



### Forecasts and Valuation

FY Dec (RMB mn)	2024A	2025F	2026F	2027F
Turnover	1,285	1,287	1,761	2,707
EBITDA	(65)	122	278	591
Pre-tax Profit	(291)	(102)	54	366
Net Profit	(277)	(86)	44	296
Net Pft (Pre Ex.)	(277)	(86)	44	296
EPS (RMB)	(0.23)	(0.07)	0.04	0.24
EPS (HKD)	(0.25)	(0.08)	0.04	0.26
EPS Gth (%)	78.7	69.4	N/A	579.5
Diluted EPS (HKD)	(0.25)	(0.08)	0.04	0.26
DPS (HKD)	0.00	0.00	0.00	0.00
BV Per Share (HKD)	3.03	2.98	3.01	3.28
PE (X)	nm	nm	134.9	19.9
P/Cash Flow (X)	58.5	14.4	nm	nm
P/Free CF (X)	nm	20.4	nm	nm
EV/EBITDA (X)	nm	58.5	27.9	13.4
Net Div Yield (%)	0.0	0.0	0.0	0.0
P/Book Value (X)	1.7	1.8	1.7	1.6
Net Debt/Equity (X)	0.4	0.3	0.5	0.5
ROAE (%)	(7.9)	(2.6)	1.3	8.4
Consensus EPS (RMB)		0.01	0.63	1.25
Other Broker Recs:		B:1	S:0	H:0

Source of all data on this page: Company, DBS Bank (Hong Kong) Limited ("DBS"), Thomson Reuters

### Turning around

- **Leading vaccines maker for rabies and pneumococcal with China market share of c.20% and c.10% (26F) respectively**
- **Superior efficacy of pneumococcal vaccines vs offerings from Pfizer (PFE US) and less side effects of rabies vaccine vs peers due to serum-free formula**
- **Re-rating driven by profit turnaround in 2026F**
- **Our estimated fair value of HKD8.3 implies upside of 59%**

**Niche market leadership in pneumonia and rabies vaccines.** AIM produces vaccines for rabies, pneumonia, hepatitis A & B, influenza, mumps, and meningitis. We expect AIM to achieve profitability in 2026F, due to a significant 39% reduction in R&D costs in 2025F as major clinical trials conclude, and a 45% sales CAGR from 25F-27F, driven by the anticipated launch of the 13-valent pneumococcal conjugate vaccine (PCV13) for pneumonia and a serum-free, iterative rabies vaccine in 2026. AIM is highly likely to secure the regulatory approval as: 1) clinical data proves that AIM's PCV13 demonstrates a stronger immune response than Pfizer's PCV13 (the original version) in 10 out of 13 serotypes; 2) for the rabies vaccine, the China Government has allowed AIM to bypass phase 2 clinical trials and proceed to the final phase, underscoring their confidence in the vaccine. Furthermore, its serum-free nature significantly reduces side effects, such as anaphylactic shock.

**Profit turnaround in 2026F to drive a re-rating.** AIM is trading at a 56% discount to its peers' average in terms of price-to-26F sales. This discount is due to its projected net loss in 25F, while most peers are profitable. Also, the latest balance sheet indicates that AIM's current cash is only sufficient to pay down c.40% of debt due in one year. But, given the likelihood that AIM will turn profitable in 2026, we anticipate there is a high likelihood that they can refinance the loan. This should narrow the valuation discount vs. its peers. Our fair value per share is derived from a 5.3x price-to-26F sales multiple, which sits at the lower end of the peer valuation range. A major concern for AIM, or vaccine manufacturers generally, is that account receivables days and inventory turnover days are 2.4x and 1.2x higher than the broader pharm industry, respectively, due to longer vaccine production cycles and financial constraints faced by local centers of disease control (CDCs), which are major customers.

### At A Glance

Issued Capital (m shrs)	508
Total Mkt Cap (HKDm/USDm)	2,650 / 338
Major Shareholders (%)	
Ningbo Free Trade Zone Holding Co Ltd	10.6
Tibet Yingfeng Industrial Co., Ltd.	10.6
Shenyang Xixi Enterprise Mgt Consulting	7.9
Free Float (%)	70.9
3m Avg. Daily Val. (USDm)	1.0
GLCS Industry: Health Care/Pharmaceuticals	



Live more, Bank less

\*This Equity Explorer report represents a preliminary assessment of the subject company, and does not represent initiation into DBS's coverage universe. As such DBS does not commit to regular updates on an ongoing basis. The rating system is distinct from stocks in our regular coverage universe and is explained further on the back page of this report.

## AIM Vaccine Co Ltd

### BUSINESS INTRODUCTION

Established in 2015 and listed on the Hong Kong Stock Exchange in 2022, AIM is a vaccines developer and manufacturer headquartered in Beijing, China. The company focuses on

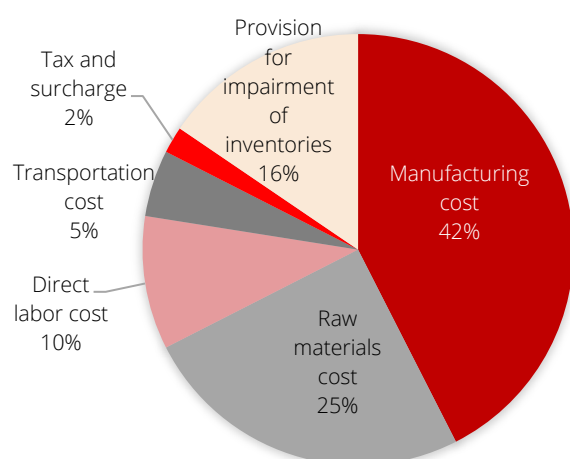
preventing various diseases, including rabies, pneumonia, hepatitis A & B, influenza, mumps, and meningitis. AIM's key operating assets include four production plants located in Ningbo (Zhejiang province), Dalian (Liaoning province), and Taizhou (Jiangsu province).

### Products in clinical trials

Indication	Vaccine candidate	Status
Pneumonia	13-Valent pneumococcal conjugate vaccine (PCV13)	New Drug Application submitted
Pneumonia	23-valent pneumococcal polysaccharide vaccine (PPSV23)	New Drug Application to be submitted in 2025
Meningococcal	Groups A, C, Y and W135 MCV, a vaccine used for the prevention of N. meningitides (MCV4)	Clinical trial phase 2
Tetanus	Absorbed tetanus vaccine	Clinical trial approval obtained
Hand foot & mouth disease (HFMD)	Enterovirus 71 & Coxsackievirus type A16 (EV71-CA16) HFMD vaccine	Clinical trial phase 1 to start in 2025
Influenza	Quadrivalent influenza virus vaccine (madin-darby canine kidney cells, "MDCK" cells)	Clinical trial approval obtained
Rabies	Serum-free Iterative Rabies Vaccine	New Drug Application submitted
Rabies	Novel-process Highly-effective Inactivated HAV Vaccines (HDC) Rabies Vaccine	Clinical trial phase 3
Shingles	Messenger ribonucleic acid or messenger (mRNA) Shingles vaccine	Clinical trial approval obtained (US & China)
Respiratory syncytial virus (RSV)	mRNA RSV vaccine	Clinical trial approval obtained (US & China)

Source: AIM, DBS

### Estimated cost of sales breakdown



Source: AIM, DBS

## Management profile

Key Management Team	Capacity
<b>Mr. Yan ZHOU</b> CEO, Executive Director, Chairman	Aged 59. Director of AIM since 2015. Chairman of the board of Tibet Tianxia Holdings Group Co (venture capital) since 2012. Director of Yuanyan Yaogang Biological Pharmaceutical (Shenyang) during 2013-18.
<b>Mr. Xin ZHOU</b> Executive Director	Aged 56. Director of AIM since 2013. Executive director and manager at Tibet Silicon Valley Angel Venture Capital Co., Ltd during 2010-20.
<b>Mr. Shaojun JIA</b> Executive Director	Aged 62. Director of AIM since 2017. Senior partner, member of the decision-making committee, executive president and general manager of Tibet Tongxin Capital Investment Management Co., Ltd. during 2017 to 21. Chairman and general manager of Tibet Tongxin Securities Co., Ltd during 2007-17. Executive vice president, assistant to chief executive officer and director of the marketing and sales of department of Guotai Junan Securities Co., Ltd. during 1998-2007. Branch general manager of Guotai Securities Co., Ltd. from 1992-99.
<b>Mr. Wen GUAN</b> Executive Director	Aged 58. Director of AIM since 2016. Director of TD Capital (Hong Kong) Management Company Limited during 2015-16. Director of TD Capital Management during 2014-15.
<b>Mr. Jie ZHOU</b> Executive Director	Aged 61. Director of AIM since 2015. Director of Tibet Tianxia Holdings Group Co., Ltd. since 2012. Chairman, director and manager of Yuanyan Yaogang Biological Pharmaceutical (Shenyang) Co., Ltd. during 2013-17.
<b>Ms. Lixin NIU</b> CFO	Aged 52. Chief financial officer of AIM since 2015. Vice president (finance) of Liaoning Nuokang Bio-Pharmaceutical Co., Ltd. During 2006-11.
<b>Ms. Ling LIU</b> Board secretary, Chief Investment Officer	Aged 42. Joined AIM since 2011. Secretary to the Board since 2015. Chief investment officer since 2022. Manager of the research and development department and vice president at Tibet Bohai Investment Holding Co., Ltd. during 2007-11.

Source: AIM, DBS

## EARNINGS DRIVERS

AIM incurred a net loss of Rmb277mn in 2024. We project this net loss to narrow by 69% to Rmb86mn in 2025 before turning profitable in 2026F with earnings of Rmb44mn. Earnings are then projected to grow 5.8x to Rmb296mn in 2027F, driven by two major factors:

- 1) We project R&D expenses to drop by 39% to Rmb220mn in 2025F and remain stable in 2026F and 2027F. This is mainly because all phase 3 clinical trials would be completed in 2025. Phase 3 trials are typically more expensive than previous phases, as the patient enrolment size can be over 100% larger.
- 2) Rapid revenue growth is projected for 2026F & 27F (see the chart "Revenue breakdown"), driven by the launch of two products in 2H26 after approval is granted in 2Q26: PCV13 and the serum-free iterative rabies vaccine.
  - A) PCV13 is mainly used in infants and children to protect against 13 different strains of the streptococcus pneumoniae bacteria. AIM has completed all clinical trials for this vaccine and submitted an application to the government for its launch in China. We believe AIM will obtain approval because the immune response of its PCV13, judged by volume of IgG antibody in the human body, is better than Pfizer (PFE US)'s PCV13 in 10

serotypes, based on a head-to-head clinical trial (see the table "PSV13 – domestic products' comparison").

The total sales volume of PCV13 in China is c.14mn injections. The room for growth is huge, as we estimate only less than half of infants and children in China are vaccinated against streptococcus pneumoniae, based on "Insight and Info" (see: [中国肺炎球菌疫苗行业现状深度分析与未来投资预测报告 \(2024-2031 年\) \\_观研报告网](#)).

In terms of market share by sales volume, Walvax Bio (300142 CH), Shenzhen Kangtai (300601 H), and Pfizer hold c.43%, c.29%-36%, and c.20%, respectively, with prices ranging between Rmb600-700 per injection. CanSino (6185 HK) just received approval in 1H25 to enter this market.

In terms of immune response, judged by the volume of IgG antibody in the human body after vaccination, AIM's PCV13 is superior to Pfizer, Walvax, and CanSino (see the table "PSV13 – domestic products' comparison"). We believe AIM will secure at least 10% market share (1.4mn injections per year). To stimulate sales volume growth, we estimate it could be priced at a slightly lower Rmb550 per injection.

- B) Serum-free iterative rabies vaccine: AIM has completed all clinical trials for this vaccine and submitted an application to the government for its launch in China. We believe AIM will obtain approval. After the completion of clinical trial phase 1, the government allowed AIM to skip phase 2 and directly start phase 3, implying confidence in AIM's technology. Thus, we believe AIM will ultimately gain approval.

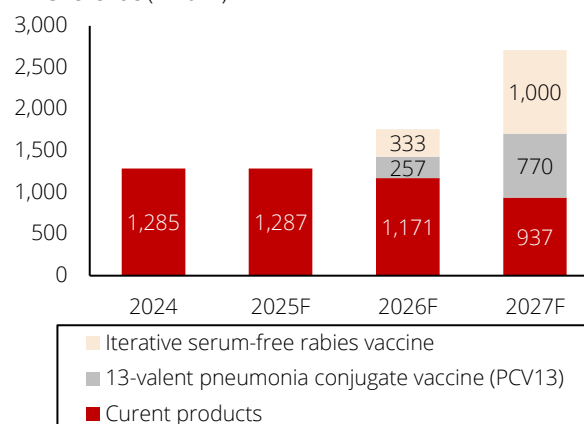
Annually, around 15mn patients are injected with rabies vaccines. In terms of market share, AIM accounts for c.13%-23%, Chengdu Kanghua (300841 CH) 7%, Liaoning Chengda (688739 CH) 47%-58%, while others hold the remainder. Annual rabies vaccine expenses per patient typically range between Rmb300-400. Chengdu Kanghua's rabies vaccine sales are mainly contributed by its freeze-dried human rabies vaccine (human diploid cells), priced at c.Rmb1,500 per patient. Unlike most rabies vaccines, this freeze-dried human rabies vaccine is derived from human cells. Its side effects should be fewer, thus justifying its premium pricing compared to other rabies vaccines.

The key advantage of AIM's serum-free iterative rabies vaccines is its serum-free nature, as serum is a major reason for several side effects, such as anaphylactic shock and fever. We estimate AIM will price this vaccine at Rmb1,000 per patient. Its serum-free composition justifies a premium over most rabies vaccines. We estimate AIM could switch 30%-50% of its current sales channels from traditional rabies vaccines to the serum-free iterative rabies vaccines with annual customers totaling c.1mn.

For 1H25, on a y/y basis, we expect revenue to stay flat and the net loss to narrow by a double digit, thanks to R&D cost reductions.

### Revenue breakdown

AIM's revenue (Rmb m)



Source: AIM, DBS

\*Major current products include: vaccines to prevent rabies, hepatitis A & B, influenza, mumps, meningitis

### PSV13 – domestic products' comparison

PSV13 producer	No. of serotypes with immunoglobulin G (IgG) antibody higher than Pfizer's PSV13	
	In 2-month-olds	In 3 to 6-month-olds
AIM (6660 HK)	10	10
Shenzhen Kangtai (300601 CH)	12	-
Walvax Bio (300142 CH)	Unknown as it compares with Pfizer's PSV7	
Cansino (6185 HK)	7	-

Source: AIM, <https://www.mdpi.com/2076-393X/12/12/1417>,  
<https://clinicaltrials.gov/study/NCT02494999>,  
[https://www.jjckb.cn/2021-09/11/c\\_1310181335.htm](https://www.jjckb.cn/2021-09/11/c_1310181335.htm),  
[https://www.phirda.com/about\\_2887.html](https://www.phirda.com/about_2887.html),

## SHARE PRICE DRIVERS

## Peers' comparison

Company	Stock code	Price-to-sales		Price-to-book Latest financials	Cash / ST debt Latest financials	AR days 24A	Inv days 24A	Earnings (Rmb m)	
		25F	26F					24A	25F
AIM	6660.HK	4.0	3.0	1.4	0.4	322	537	(277)	(86)
Shenzhen Kangtai	300601.SZ	6.1	5.3	2.0	0.7	390	410	202	268
Walvax Bio	300142.SZ	6.9	6.0	1.8	77.9	380	442	142	311
Chengdu Kanghua	300841.SZ	6.8	6.4	2.9	5.7	349	758	399	447
Liaoning Chengda	688739.SS	6.5	5.8	1.2	1036.4	237	506	343	401
CanSino	6185.HK	13.5	10.1	3.0	3.5	332	473	(374)	0.1

Source: Bloomberg, Refinitiv

**Turnaround of business in 2026.** In terms of the price-to-expected sales ratio, AIM is traded at a discount to peers (see the table "Peers' comparison") for two primary reasons: 1) it is the only company expected to incur a net loss in 25F; and 2) its cash over short term debt ratio, based on the latest balance sheet, is the lowest, implying insufficient cash to pay down its short-term debt (due in one year).

As highlighted above, we estimate AIM will turn profitable in 2026, driven by the anticipated approval and launch of PSV13 and the serum-free iterative rabies vaccine in 2Q26. In view of the high likelihood of approval, we believe a high possibility for AIM to refinance the loan. Thus, AIM's valuation discount to peers should narrow in 2026.

**Potential licensing out of mRNA shingles vaccine to third party in 2026.** The prevention of shingles presents an attractive opportunity for vaccine companies. Shingrix, developed by GSK (GSK LN), is a shingles prevention vaccine with sales of USD4.3bn in 2024. Shingrix is derived from recombinant varicella zoster virus gE antigen. Based on AIM's pre-clinical data, its mRNA-based shingles vaccine could offer a superior mechanism for shingles prevention in terms of immune response to infection.

There are three key parameters used to measure the immune response to infection triggered by a vaccine, where higher values indicate a better response: tumor necrosis factor (TNF- $\alpha$ ), interleukin-2 (IL-2), and interferon gamma (IFN- $\gamma$ ). According to AIM, a trial in mice showed that TNF- $\alpha$ , IL-2, and IFN- $\gamma$  levels in mice immunised with AIM's mRNA shingles vaccine were 3.7x, 3.2x, and 3.1x higher, respectively, than in mice immunised with Shingrix, implying stronger immunity. Globally, only a handful of companies are developing shingles vaccines based on mRNA (see the table "mRNA vaccines to prevent shingles"). It is possible for AIM to license out its shingles vaccine to overseas pharmaceutical companies once it has clinical trial phase 1 data in 2026. In 1Q25, the average valuation for drug license-out agreements from Chinese players to overseas pharmaceutical companies was

USD902m. (see: [不受药品关税影响！创新药 2025 年出海持续提速 ? -FX168 财经网](#)).

## mRNA vaccines to prevent shingles

Company	Status
Sinovac (SVA US)	Approval of clinical trial obtained
Shanghai Institute of Biological Products (under Sinopharm) and Rongcan Biotech	Approval of clinical trial obtained
CSPC (1093 HK)	Approval of clinical trial obtained
AIM (6660 HK)	Approval of clinical trial obtained
Pfizer (PFE US)	Clinical trial phase 1/2

Source: AIM, [SINOVAC 科兴冻干带状疱疹病毒 mRNA 疫苗获批临床](#)、[SINOVAC 科兴：为人类消除疾病提供疫苗](#)、[国药集团中国生物首款带状疱疹 mRNA 疫苗获批临床](#)、[石药集团](#)、[Pfizer and BioNTech Initiate Phase 1/2 Study of First mRNA-based Shingles Vaccine Program | Pfizer](#).

## FAIR VALUE PER SHARE: HKD8.3

As highlighted above, in terms of the price-to-expected sales ratio, AIM is currently traded at a discount to its peers due to two negative factors: an expected net loss in 25F and insufficient cash to pay back its short-term debt (due in one year). These concerns are expected to dissipate in 2026, which should significantly narrow the valuation discount to its peers. Peers are currently trading at a price-to-26F sales of 5.3x-10.1x. We believe AIM should be valued at least at the lower end of this range, at 5.3x, resulting in a fair value of HKD8.3.

## AIM Vaccine Co Ltd

**Risk Assessment: Moderate**

Category	Risk Rating 1 (Low) - 3 (High)	Wgt	Wgtd Score
Earnings	2	25%	0.5
Financials	3	50%	1.5
Shareholdings	1	25%	0.25
Overall			2.25

**RISKS**

**Cash on hand insufficient to pay down short-term debt due in 1 year.** Based on the table "Peers' comparison", AIM's cash position is c.40% of its short-term debt due in one year, implying insufficient cash to repay its debt within that timeframe. That situation could potentially prompt creditor banks to liquidate AIM. However, given the anticipated business turnaround in 2026, we believe these banks would be amenable to extending or restructuring this debt.

**Account receivables turnover days (AR days) and inventory turnover days (Inv days) higher than industry average.** According to Bloomberg, the average annual AR days and Inv days for 259 pharmaceutical companies listed in Hong Kong/China are 99 and 236, respectively. As shown in the table "Peers' comparison", the figures for AIM and its peers are much higher than this industry average.

We believe the longer AR days are primarily due to the majority of the AR originating from the Centre for Disease Control & Prevention (CDC). According to a news report from news.qq.com (see: [疫苗龙头困在账期里\\_腾讯新闻](#)), many CDCs do not have dedicated accounts. In many cases, vaccine payments from patients are directed to the accounts of local government finance departments or medical vaccination institutes. For CDCs to reimburse vaccines companies, they must apply through the local government or these medical institutes. This application process takes longer, particularly for local governments or medical institutes facing financial difficulties.

We estimate that the longer Inv days are attributable to the vaccine industry's longer production cycle. The World Health Organisation highlights that vaccine production "requires special laboratory facilities to grow the virus or bacterium safely, (and) can have a relatively long production time" (see: [What's in a vaccine?](#)).

## AIM Vaccine Co Ltd

## Key Assumptions

FY Dec	2023A	2024A	2025F	2026F	2027F
R&D expenses	636.4	363.1	220.0	220.0	220.0
Total revenue	1,187.5	1,285.0	1,287.4	1,760.8	2,707.4
Gross margin (%)	75.9	74.2	75.0	75.0	75.0

## Segmental Breakdown (RMB m)

FY Dec	2023A	2024A	2025F	2026F	2027F
<b>Revenues (RMB m)</b>					
Vaccines	1,187	1,261	1,261	1,735	2,681
R&D services	0	24	26	26	26
<b>Total</b>	<b>1,187</b>	<b>1,285</b>	<b>1,287</b>	<b>1,761</b>	<b>2,707</b>

Source: Company, DBS

## Income Statement (RMB m)

FY Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	1,264	1,187	1,285	1,287	1,761	2,707
Cost of Goods Sold	(236)	(286)	(332)	(322)	(440)	(677)
<b>Gross Profit</b>	<b>1,028</b>	<b>901</b>	<b>954</b>	<b>966</b>	<b>1,321</b>	<b>2,031</b>
Other Opng (Exp)/Inc	(1,447)	(3,139)	(1,191)	(1,015)	(1,214)	(1,612)
<b>Operating Profit</b>	<b>(419)</b>	<b>(2,238)</b>	<b>(237)</b>	<b>(50)</b>	<b>106</b>	<b>419</b>
Other Non Opng (Exp)/Inc	0	0	0	0	0	0
Associates & JV Inc	0	0	0	0	0	0
Net Interest (Exp)/Inc	(15)	(33)	(53)	(53)	(53)	(53)
Dividend Income	0	0	0	0	0	0
Exceptional Gain/(Loss)	0	0	0	0	0	0
<b>Pre-tax Profit</b>	<b>(434)</b>	<b>(2,271)</b>	<b>(291)</b>	<b>(102)</b>	<b>54</b>	<b>366</b>
Tax	204	320	12	15	(8)	(55)
Minority Interest	(89)	649	1	1	(2)	(16)
Preference Dividend	0	0	0	0	0	0
<b>Net Profit</b>	<b>(320)</b>	<b>(1,301)</b>	<b>(277)</b>	<b>(86)</b>	<b>44</b>	<b>296</b>
Net Profit before Except.	(320)	(1,301)	(277)	(86)	44	296
EBITDA	(253)	(2,063)	(65)	122	278	591
<b>Growth</b>						
Revenue Gth (%)	N/A	(6.1)	8.2	0.2	36.8	53.8
EBITDA Gth (%)	N/A	(716.2)	96.8	N/A	127.8	112.2
Opng Profit Gth (%)	N/A	433.8	(89.4)	(79.0)	(313.7)	293.6
Net Profit Gth (%)	N/A	(307.1)	78.7	69.1	N/A	579.5
<b>Margins &amp; Ratio</b>						
Gross Margins (%)	81.3	75.9	74.2	75.0	75.0	75.0
Opng Profit Margin (%)	(33.2)	(188.4)	(18.5)	(3.9)	6.0	15.5
Net Profit Margin (%)	(25.3)	(109.6)	(21.6)	(6.7)	2.5	10.9
ROAE (%)	(8.4)	(30.2)	(7.9)	(2.6)	1.3	8.4
ROA (%)	(4.8)	(16.1)	(3.8)	(1.2)	0.6	3.9
ROCE (%)	(7.5)	(33.1)	(4.1)	(0.9)	1.6	6.1
Div Payout Ratio (%)	N/A	N/A	N/A	N/A	0.0	0.0
Net Interest Cover (x)	(27.9)	(67.5)	(4.5)	(0.9)	2.0	8.0

Source: Company, DBS



## AIM Vaccine Co Ltd

## Balance Sheet (RMB m)

FY Dec	2022A	2023A	2024A	2025F	2026F	2027F
Net Fixed Assets	3,291	3,294	3,274	3,257	3,239	3,221
Invt in Associates & IVs	0	0	0	0	0	0
Other LT Assets	3,036	1,485	1,653	1,618	1,584	1,050
Cash & ST Invt	635	562	473	777	178	41
Inventory	505	510	463	451	616	948
Debtors	1,062	1,062	1,174	1,030	1,585	2,301
Other Current Assets	347	349	278	177	177	177
<b>Total Assets</b>	<b>8,876</b>	<b>7,262</b>	<b>7,314</b>	<b>7,310</b>	<b>7,379</b>	<b>7,738</b>
ST Debt	1,011	1,206	1,394	1,365	1,365	1,365
Creditors	74	60	51	64	88	135
Other Current Liab	1,166	1,336	1,646	1,646	1,646	1,646
LT Debt	339	557	425	455	455	455
Other LT Liabilities	426	214	188	188	188	188
Shareholder's Equity	4,960	3,643	3,366	3,347	3,391	3,687
Minority Interests	901	247	246	244	247	262
<b>Total Cap. &amp; Liab.</b>	<b>8,876</b>	<b>7,262</b>	<b>7,314</b>	<b>7,310</b>	<b>7,379</b>	<b>7,738</b>
Non-Cash Wkg. Capital	674	525	218	(52)	644	1,645
Net Cash/(Debt)	(715)	(1,201)	(1,346)	(1,043)	(1,642)	(1,779)
Debtors Turn (avg days)	204.1	326.5	317.6	312.4	271.0	261.9
Creditors Turn (avg days)	365.8	218.7	127.3	140.4	103.7	80.8
Inventory Turn (avg days)	1,951.0	1,656.9	1,112.7	1,112.3	726.1	565.4
Asset Turnover (x)	0.2	0.1	0.2	0.2	0.2	0.4
Current Ratio (x)	1.1	1.0	0.8	0.8	0.8	1.1
Quick Ratio (x)	0.8	0.6	0.5	0.6	0.6	0.7
Net Debt/Equity (X)	0.1	0.3	0.4	0.3	0.5	0.5
Net Debt/Equity ex MI (X)	0.1	0.3	0.4	0.3	0.5	0.5
Capex to Debt (%)	57.7	9.0	6.7	6.6	6.6	6.6
Z-Score (X)	NA	NA	NA	NA	NA	NA

Source: Company, DBS

## Cash Flow Statement (RMB m)

FY Dec	2022A	2023A	2024A	2025F	2026F	2027F
Pre-Tax Profit	(434)	(2,271)	(291)	(102)	54	366
Dep. & Amort.	166	175	172	172	172	172
Tax Paid	(60)	(1)	(18)	15	(8)	(55)
Assoc. & JV Inc/(loss)	0	0	0	0	0	0
(Pft)/ Loss on disposal of	0	0	0	0	0	0
Chg in Wkg.Cap.	247	112	134	270	(697)	(1,001)
Other Operating CF	(30)	1,820	102	53	53	53
<b>Net Operating CF</b>	<b>(110)</b>	<b>(165)</b>	<b>99</b>	<b>408</b>	<b>(426)</b>	<b>(465)</b>
Capital Exp.(net)	(779)	(159)	(122)	(120)	(120)	(120)
Other Invt.(net)	0	0	0	0	0	0
Invt in Assoc. & JV	0	0	0	0	0	0
Div from Assoc & JV	0	0	0	0	0	0
Other Investing CF	(79)	(113)	(41)	8	8	508
<b>Net Investing CF</b>	<b>(858)</b>	<b>(272)</b>	<b>(162)</b>	<b>(113)</b>	<b>(113)</b>	<b>388</b>
Div Paid	0	0	0	0	0	0
Chg in Gross Debt	848	431	56	1	0	0
Capital Issues	0	0	0	68	0	0
Other Financing CF	133	(69)	(82)	(60)	(60)	(60)
<b>Net Financing CF</b>	<b>980</b>	<b>362</b>	<b>(26)</b>	<b>9</b>	<b>(60)</b>	<b>(60)</b>
Currency Adjustments	(2)	2	0	0	0	0
Chg in Cash	10	(73)	(89)	304	(599)	(137)
Opg CFPS (RMB)	(0.30)	(0.23)	(0.03)	0.11	0.22	0.44
Free CFPS (RMB)	(0.74)	(0.27)	(0.02)	0.24	(0.45)	(0.48)

Source: Company, DBS



DBS Equity Explorer return ratings reflect return expectations based on an assumed earnings profile and valuation parameters:

- |   |   |
|---|---|
| 1 | (>20% potential returns over the next 12 months)    |
| 2 | (0 - 20% potential returns over the next 12 months) |
| 3 | (negative potential return over the next 12 months) |

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\* *Share price appreciation + dividends*

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