

Poly Services (6049 HK)

1H24 results in line; expansion slowed amid intensifying competition

The company' 1H24 [revenue/net profit](#) grew 10.2/10.8% YoY, in line with guidance. GPM was down 1ppt to 20.5%, and enhanced cost control reduced the SG&A ratio by 1ppt to 6.3%. The company maintained 2024E guidance of rev. and NP growth $\geq 10\%$. Intensified competition and reduced owner payment capabilities impacted the company's managed-GFA growth profitability, and cash collection ability. However, we remain positive given 1) it is less affected than industry peers, 2) parentco's strong mkt position securing its basic PM business. Maintain BUY but lower TP by 6% to HK\$ 54.03, representing 18x 2024E P/E.

■ **Revenue in line, margin under pressure.** Rev. grew by 10.2% YoY to RMB 7.9bn, in line with the guidance. Basic PM was +16% YoY driven by a +14.9% YoY increase from Poly's projects and a +17.7% increase from third-party projects, which failed to meet the target of 20% due to heightened competition. VAS to developers declined 2.1% YoY, outperforming the industry. Community VAS decreased 1.8% YoY, affected by weak consumer sentiment. GPM narrowed by 1ppt to 20.5% and is likely to face pressure as 1) PM fee reduction policies in multiple cities may compress margins for residential projects; 2) budget cuts affecting margins of public service projects. NP was +10.8% YoY with margin expanding 0.1ppt to 10.7%, aided by a 1ppt reduction in the SG&A ratio. The company maintained 2024E guidance of rev./NP growth $\geq 10\%$.

■ **Third-party expansion slowed, public service conversion rate declined.** [Annualized contract value](#) of new projects expanded in 1H24 fell 17% YoY to RMB 1.1bn due to heightening competition. Managed GFA from 3rd parties increased 19% YoY to 491mn sqm (vs. 28%/32% in 1H23/2023), implying a net increase of 25.9mn sqm, down 56% YoY, dragged by -42%/-62% YoY decline in residential/public services; new contract values for the two segments booked -41%/-27% YoY decline, respectively, indicating declines in the [conversion from reserved-GFA](#), particularly for public services. The rate declined 34ppt from 56% in 1H23 to 18% in 1H24 for third-party projects, where c.85% are public projects based on historical data.

■ **Account receivables further deteriorated** by +53% to RMB 3.6bn since the end of 2023 given 1) reduced payment capabilities of residential owners; 2) budget constraints of public service project owners. The company expects improvement in 2H24 as 1) residential fee collection peaks at year-end and 2) public service arrears are addressed through government repayment plans.

■ **Valuation:** Maintain BUY rating with TP cut down 6% to HK\$ 54.03, representing 18x 2024E P/E. **Risks:** AR impairment, intensified competition.

Earnings Summary

| (YE 31 Dec) | FY22A | FY23A | FY24E | FY25E | FY26E |
|----------------------|---------|---------|---------|---------|---------|
| Revenue (RMB mn) | 13,687 | 15,062 | 16,508 | 17,941 | 19,427 |
| YoY growth (%) | 26.9 | 10.0 | 9.6 | 8.7 | 8.3 |
| Net profit (RMB mn) | 1,112.9 | 1,380.1 | 1,528.0 | 1,689.2 | 1,830.3 |
| EPS (Reported) (RMB) | 2.01 | 2.51 | 2.76 | 3.05 | 3.31 |
| YoY growth (%) | 31.8 | 24.4 | 10.2 | 10.5 | 8.4 |
| Consensus EPS (RMB) | na | na | 2.80 | 3.15 | 3.51 |
| P/E (x) | 11.2 | 9.0 | 8.2 | 7.4 | 6.8 |
| P/B (x) | 1.7 | 1.4 | 1.3 | 1.1 | 1.0 |
| Yield (%) | 2.2 | 4.4 | 4.9 | 5.4 | 5.8 |
| ROE (%) | 15.4 | 16.8 | 16.4 | 16.1 | 15.5 |

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price **HK\$54.03**
 (Previous TP) HK\$57.31)
Up/Downside **118.3%**
Current Price **HK\$24.75**

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Stock Data

| | |
|--------------------------|-------------|
| Mkt Cap (HK\$ mn) | 2,475.0 |
| Avg 3 mths t/o (HK\$ mn) | 34.1 |
| 52w High/Low (HK\$) | 39.35/23.90 |
| Total Issued Shares (mn) | 100.0 |

Source: FactSet

Shareholding Structure

| | |
|------------------|-------|
| Poly Development | 72.3% |
| Free float | 27.7% |

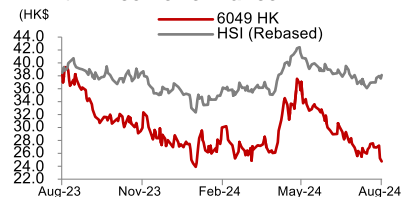
Source: HKEx

Share Performance

| | Absolute | Relative |
|-------|----------|----------|
| 1-mth | -8.0% | -8.0% |
| 3-mth | -33.2% | -27.3% |
| 6-mth | -17.8% | -22.0% |

Source: FactSet

12-mth Price Performance



Source: FactSet

Figure 1: Results summary

| RMB mn | 1H23 | 2H23 | 1H24 | YoY | HoH |
|--------------------------------|--------------|--------------|--------------|-----------------|----------------|
| Revenue | 7,141 | 7,921 | 7,871 | 10.2% | -0.6% |
| - Property management services | 4,818 | 5,334 | 5,593 | 16.1% | 4.9% |
| - VAS to non owners | 1,051 | 1,043 | 1,028 | -2.1% | -1.4% |
| - Community VAS | 1,272 | 1,544 | 1,250 | -1.8% | -19.0% |
| Gross profit | 1,512 | 1,442 | 1,610 | 6.5% | 11.7% |
| Net profit | 764 | 617 | 846 | 10.8% | 37.2% |
| EPS (RMB) | 1.38 | 1.12 | 1.54 | 11.4% | 37.4% |
| GP Margin | 21.2% | 18.2% | 20.5% | -0.7 ppt | 2.3 ppt |
| - Property management services | 17.0% | 12.4% | 16.8% | -0.2 ppt | 4.4 ppt |
| - VAS to non owners | 19.6% | 17.8% | 18.0% | -1.5 ppt | 0.2 ppt |
| - Community VAS | 38.1% | 38.6% | 38.8% | 0.7 ppt | 0.3 ppt |
| Net Margin | 10.7% | 7.8% | 10.7% | 0.1 ppt | 3.0 ppt |
| Managed GFA (mn sq m) | 650.5 | 719.6 | 756.8 | 16% | 5% |
| Contracted GFA (mn sq m) | 842.4 | 922.2 | 949.9 | 13% | 3% |

Source: Company data, CMBIGM estimates

Figure 2: Earnings revision

| RMB mn | New | | | Old | | | Diff (%) | | |
|-------------------------|--------|--------|--------|--------|--------|-------|----------|---------|-------|
| | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E |
| Revenue | 16,508 | 17,941 | 19,427 | 19,908 | 23,739 | n.a. | -17% | -24% | n.a. |
| Gross Profit | 3,151 | 3,420 | 3,708 | 3,746 | 4,425 | n.a. | -16% | -23% | n.a. |
| Operating profit | 2,075 | 2,245 | 2,433 | 2,210 | 2,583 | n.a. | -6% | -13% | n.a. |
| Net profit | 1,528 | 1,689 | 1,830 | 1,622 | 1,896 | n.a. | -6% | -11% | n.a. |
| EPS (RMB) | 2.8 | 3.1 | 3.3 | 2.9 | 3.4 | n.a. | -6% | -11% | n.a. |
| Gross Margin | 19.1% | 19.1% | 19.1% | 18.8% | 18.6% | n.a. | 0.3 ppt | 0.4 ppt | n.a. |
| Operating Margin | 12.6% | 12.5% | 12.5% | 11.1% | 10.9% | n.a. | 1.5 ppt | 1.6 ppt | n.a. |
| Net Margin | 9.3% | 9.4% | 9.4% | 8.1% | 8.0% | n.a. | 1.1 ppt | 1.4 ppt | n.a. |

Source: Company data, CMBIGM estimates

Figure 3: Managed GFA and new expansion – Poly Services

| | 2021 | 2022 | 2023 | 1H22 | 1H23 | 1H24 |
|--|----------------|----------------|----------------|--------------|----------------|----------------|
| Managed GFA (mn sqm) | 465.3 | 576.1 | 719.6 | 523.1 | 650.5 | 756.8 |
| Residential communities | 209.4 | 253.0 | 289.4 | 229.7 | 269.7 | 299.0 |
| Commercial and office buildings | 15.9 | 20.5 | 29.2 | 17.6 | 23.1 | 35.8 |
| Public and other properties | 240.1 | 302.7 | 401.0 | 275.8 | 357.6 | 422.0 |
| Newly added - managed GFA (mn sqm) | 85.2 | 110.8 | 143.5 | 57.8 | 74.4 | 37.3 |
| Residential communities | 41.8 | 43.6 | 36.4 | 20.3 | 16.7 | 9.7 |
| Commercial and office buildings | 4.6 | 4.6 | 8.8 | 1.8 | 2.7 | 6.6 |
| Public and other properties | 38.8 | 62.6 | 98.3 | 35.7 | 55.0 | 21.0 |
| Annualized contracted value of new project (RMB mn) | 1,901.0 | 1,721.0 | 2,771.0 | 609.0 | 1,286.0 | 1,070.0 |
| Residential communities | 507.0 | 200.0 | 387.0 | n.a. | 218.6 | 128.4 |
| Commercial and office buildings | 439.0 | 419.0 | 878.0 | n.a. | 308.6 | 385.2 |
| Public and other properties | 955.0 | 1,102.0 | 1,506.0 | | 758.7 | 556.4 |
| <i>YoY Growth</i> | | | | | | |
| Managed GFA (mn sqm) | | 24% | 25% | | 24% | 16% |
| Residential communities | | 21% | 14% | | 17% | 11% |
| Commercial and office buildings | | 29% | 43% | | 31% | 55% |
| Public and other properties | | 26% | 32% | | 30% | 18% |
| Newly added - managed GFA (mn sqm) | | 30% | 30% | | 29% | -50% |
| Residential communities | | 4% | -16% | | -18% | -42% |
| Commercial and office buildings | | 0% | 91% | | 52% | 147% |
| Public and other properties | | 61% | 57% | | 54% | -62% |
| Annualized contracted value of new project (RMB mn) | | -9% | 61% | | 111% | -17% |
| Residential communities | | -61% | 94% | | | -41% |
| Commercial and office buildings | | -5% | 110% | | | 25% |
| Public and other properties | | 15% | 37% | | | -27% |

Source: Company data, CMBIGM

Figure 4: Managed GFA and conversion rate – Poly Services

| | 2021 | 2022 | 2023 | 1H22 | 1H23 | 1H24 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Contracted GFA (mn sqm) | 656.3 | 771.6 | 922.2 | 731.6 | 842.4 | 949.9 |
| Poly | 279.0 | 313.3 | 341.8 | 296.7 | 322.8 | 350.0 |
| Third parties | 377.3 | 458.4 | 580.4 | 434.9 | 519.6 | 599.9 |
| Managed GFA (mn sqm) | 465.3 | 576.1 | 719.6 | 523.1 | 650.5 | 756.8 |
| Poly | 186.0 | 223.0 | 254.3 | 200.8 | 238.4 | 265.6 |
| Third parties | 279.3 | 353.1 | 465.3 | 322.3 | 412.0 | 491.2 |
| Reserved GFA | 190.9 | 195.6 | 202.6 | 208.5 | 191.9 | 193.0 |
| Poly | 93.0 | 90.3 | 87.6 | 95.9 | 84.3 | 84.3 |
| Third parties | 97.9 | 105.3 | 115.1 | 112.6 | 107.6 | 108.7 |
| Newly added - managed GFA (mn sqm) | 85.2 | 110.8 | 143.5 | 57.8 | 74.4 | 37.3 |
| Poly | 33.7 | 37.0 | 31.3 | 14.8 | 15.4 | 11.4 |
| Third parties | 51.5 | 73.7 | 112.2 | 42.9 | 59.0 | 25.9 |
| <i>Conversion rate*</i> | | 58% | 73% | | 38% | 18% |
| <i>Poly</i> | | 40% | 35% | | 17% | 13% |
| <i>Third parties</i> | | 75% | 107% | | 56% | 22% |

Source: Company data, CMBIGM

Note: conversion rate = new managed GFA / reserved GFA at the end of the previous year

Figure 5: Valuation comps

| Company | Ticker | Last Price | Mkt Cap | P/E (x) | | | Net Profit Growth (%) | | | Payout ratio | Dividend Yield | |
|-------------------------|----------------|--------------|--------------|--------------|--------------|--------------|-----------------------|-------------|-------------|--------------|----------------|-------------|
| | | (LC) | (USD mn) | 24E | 25E | 26E | 24E | 25E | 26E | 23A | 23A | 24E |
| CR MixC | 1209.HK | 21.55 | 6,309 | 12.6 x | 10.6 x | 9.0 x | 22.2 | 18.4 | 18.0 | 55% | 3.6% | 4.4% |
| Onewo | 2602.HK | 17.02 | 2,558 | 8.8 x | 8.0 x | 7.3 x | 8.6 | 10.3 | 9.9 | 66% | 4.9% | 12.6% |
| Country Garden Services | 6098.HK | 4.26 | 1,827 | 7.5 x | 6.0 x | 5.6 x | NA | 25.7 | 7.9 | 337% | 7.6% | 7.3% |
| Poly Services | 6049.HK | 25.00 | 1,774 | 8.2 x | 7.4 x | 6.8 x | 10.7 | 10.5 | 8.4 | 40% | 4.4% | 4.9% |
| COPH | 2669.HK | 4.46 | 1,879 | 8.3 x | 7.0 x | 5.9 x | 20.8 | 18.3 | 17.7 | 31% | 3.1% | 3.7% |
| China Merchant PO | 001914.SZ | 8.58 | 1,275 | 10.3 x | 8.7 x | 7.4 x | 19.5 | 18.5 | 17.6 | 24% | 2.0% | 2.4% |
| Greentown Services | 2869.HK | 3.10 | 1,258 | 12.2 x | 10.3 x | 9.0 x | 21.6 | 18.3 | 15.1 | 72% | 4.8% | 5.0% |
| Greentown Management | 9979.HK | 4.00 | 1,031 | 5.9 x | 4.8 x | 3.9 x | 27.1 | 25.1 | 22.5 | 100% | 13.7% | 13.7% |
| Sunac Services | 1516.HK | 1.69 | 663 | 7.5 x | 6.5 x | 5.7 x | NA | 14.7 | 14.0 | NA | 23.2% | 9.1% |
| Binjiang Services | 3316.HK | 16.20 | 574 | 7.1 x | 6.0 x | 5.2 x | 17.0 | 17.7 | 16.4 | 70% | 8.5% | 8.5% |
| Yuexiu Services | 6626.HK | 3.01 | 586 | 7.4 x | 6.3 x | 5.4 x | 16.8 | 17.7 | 15.5 | 50% | 5.8% | 6.7% |
| Jinke Services | 9666.HK | 7.45 | 590 | 10.4 x | 9.0 x | 7.6 x | NA | 16.0 | 18.6 | NA | 0.0% | 5.2% |
| C&D PM | 2156.HK | 2.77 | 500 | 6.7 x | 5.5 x | 4.6 x | 13.5 | 22.1 | 19.2 | 67% | 9.4% | NA |
| A-Living | 3319.HK | 2.53 | 461 | 3.0 x | 2.8 x | 2.4 x | 138.8 | 8.2 | 16.1 | 26% | 3.7% | 7.1% |
| Ever Sunshine | 1995.HK | 1.45 | 321 | 4.8 x | 4.3 x | 0.0 x | 10.7 | 10.4 | NA | 50% | 9.4% | 10.7% |
| S-Enjoy | 1755.HK | 2.86 | 320 | 4.5 x | 4.2 x | 3.9 x | 12.8 | 8.2 | 7.4 | 39% | 7.9% | NA |
| Jinmao Services | 0816.HK | 2.62 | 304 | 5.5 x | 4.9 x | 4.3 x | 15.9 | 14.1 | 13.7 | 42% | 6.5% | NA |
| Central China New Life | 9983.HK | 1.21 | 202 | 3.9 x | 3.5 x | 2.8 x | NA | 9.7 | 26.9 | NA | 27.1% | 14.7% |
| Powerlong Commercial | 9909.HK | 2.60 | 214 | 3.2 x | 3.0 x | 0.0 x | 5.1 | 8.2 | NA | 19% | 5.8% | 9.2% |
| Excellence CM | 6989.HK | 1.35 | 211 | 4.5 x | 4.0 x | 3.8 x | 10.7 | 11.3 | 7.8 | 69% | 14.1% | NA |
| New Hope Services | 3658.HK | 1.66 | 173 | 5.3 x | 4.9 x | 4.7 x | 9.1 | 7.5 | 5.0 | 59% | 10.4% | NA |
| E-star CM | 6668.HK | 1.15 | 150 | 5.8 x | 5.2 x | 4.6 x | 7.4 | 11.2 | 12.9 | 70% | 11.3% | 11.4% |
| Average | | | | 9.2 x | 7.9 x | 6.7 x | 17.6 | 16.7 | 14.6 | 72% | 5.9% | 6.2% |

Source: Company data, Wind, CMBIGM estimates

Note: updated to Aug 23rd

Financial Summary

| INCOME STATEMENT | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
|--------------------|---------|----------|----------|----------|----------|----------|
| YE 31 Dec (RMB mn) | | | | | | |
| Revenue | 10,783 | 13,687 | 15,062 | 16,508 | 17,941 | 19,427 |
| Cost of goods sold | (8,768) | (11,113) | (12,109) | (13,358) | (14,521) | (15,719) |
| Gross profit | 2,015 | 2,574 | 2,953 | 3,151 | 3,420 | 3,708 |
| Operating expenses | (1,017) | (1,215) | (1,246) | (1,241) | (1,349) | (1,461) |
| SG&A expense | (1,015) | (1,213) | (1,244) | (1,238) | (1,346) | (1,457) |
| Others | (2) | (2) | (2) | (3) | (4) | (4) |
| Operating profit | 1,184 | 1,543 | 1,862 | 2,075 | 2,245 | 2,433 |
| Other income | 187 | 184 | 155 | 165 | 174 | 186 |
| Pre-tax profit | 1,162 | 1,513 | 1,841 | 2,031 | 2,245 | 2,433 |
| Income tax | (292) | (380) | (444) | (487) | (539) | (584) |
| After tax profit | 871 | 1,133 | 1,397 | 1,544 | 1,706 | 1,849 |
| Minority interest | (25) | (20) | (17) | (16) | (17) | (19) |
| Net profit | 846 | 1,113 | 1,380 | 1,528 | 1,689 | 1,830 |
| Gross dividends | 169 | 278 | 552 | 611 | 676 | 732 |

| BALANCE SHEET | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
|----------------------------------|--------|--------|--------|--------|--------|--------|
| YE 31 Dec (RMB mn) | | | | | | |
| Current assets | 9,991 | 12,133 | 14,228 | 15,806 | 17,455 | 19,207 |
| Cash & equivalents | 7,691 | 8,956 | 11,011 | 12,280 | 13,623 | 15,058 |
| Account receivables | 1,425 | 2,263 | 2,341 | 2,565 | 2,788 | 3,019 |
| Inventories | 51 | 40 | 31 | 35 | 38 | 41 |
| Prepayment | 825 | 873 | 845 | 926 | 1,006 | 1,089 |
| Non-current assets | 1,147 | 977 | 649 | 667 | 682 | 693 |
| PP&E | 200 | 219 | 242 | 255 | 266 | 272 |
| Deferred income tax | 20 | 39 | 57 | 57 | 57 | 57 |
| Intangibles | 125 | 115 | 104 | 104 | 104 | 104 |
| Other non-current assets | 802 | 604 | 246 | 251 | 256 | 260 |
| Total assets | 11,138 | 13,110 | 14,877 | 16,473 | 18,138 | 19,900 |
| Current liabilities | 4,136 | 5,185 | 5,921 | 6,351 | 6,752 | 7,165 |
| Account payables | 804 | 1,575 | 2,009 | 2,216 | 2,409 | 2,608 |
| Tax payable | 135 | 154 | 160 | 160 | 160 | 160 |
| Lease liabilities | 36 | 38 | 43 | 43 | 43 | 43 |
| Contract liabilities | 1,381 | 1,429 | 1,548 | 1,548 | 1,548 | 1,548 |
| Accrued expenses | 1,781 | 1,989 | 2,161 | 2,384 | 2,592 | 2,805 |
| Non-current liabilities | 113 | 80 | 79 | 79 | 79 | 79 |
| Obligations under finance leases | 79 | 69 | 69 | 69 | 69 | 69 |
| Other non-current liabilities | 34 | 11 | 11 | 11 | 11 | 11 |
| Total liabilities | 4,249 | 5,265 | 6,001 | 6,431 | 6,831 | 7,244 |
| Share capital | 553 | 553 | 553 | 553 | 553 | 553 |
| Other reserves | 6,232 | 7,137 | 8,167 | 9,317 | 10,563 | 11,895 |
| Total shareholders equity | 6,786 | 7,691 | 8,720 | 9,870 | 11,117 | 12,448 |
| Minority interest | 103 | 154 | 157 | 172 | 189 | 208 |
| Total equity and liabilities | 11,138 | 13,110 | 14,877 | 16,473 | 18,138 | 19,900 |

| CASH FLOW | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
|--|--------------|--------------|---------------|---------------|---------------|---------------|
| YE 31 Dec (RMB mn) | | | | | | |
| Operating | | | | | | |
| Profit before taxation | 1,162 | 1,513 | 1,841 | 2,031 | 2,245 | 2,433 |
| Depreciation & amortization | 311 | 371 | 378 | 285 | 288 | 292 |
| Tax paid | (262) | (382) | (455) | (487) | (539) | (584) |
| Change in working capital | 317 | (6) | 653 | 121 | 94 | 95 |
| Net cash from operations | 1,449 | 1,474 | 2,416 | 1,882 | 2,011 | 2,148 |
| Investing | | | | | | |
| Capital expenditure | (66) | (74) | (77) | (75) | (75) | (75) |
| Acquisition of subsidiaries/ investments | (19) | (4) | 0 | 0 | 0 | 0 |
| Net proceeds from disposal of short-term investments | 0 | 0 | 13 | 0 | 0 | 0 |
| Others | (792) | (24) | 133 | 73 | 83 | 94 |
| Net cash from investing | (858) | (98) | 56 | (2) | 8 | 19 |
| Financing | | | | | | |
| Dividend paid | (240) | (172) | (296) | (611) | (676) | (732) |
| Net borrowings | 0 | 0 | 0 | 0 | 0 | 0 |
| Proceeds from share issues | 0 | 95 | 18 | 0 | 0 | 0 |
| Others | (102) | (64) | (158) | 0 | 0 | 0 |
| Net cash from financing | (340) | (138) | (418) | (611) | (676) | (732) |
| Net change in cash | | | | | | |
| Cash at the beginning of the year | 7,448 | 7,691 | 8,956 | 11,011 | 12,280 | 13,623 |
| Exchange difference | (9) | 27 | 1 | 0 | 0 | 0 |
| Cash at the end of the year | 7,691 | 8,956 | 11,011 | 12,280 | 13,623 | 15,058 |
| GROWTH | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| YE 31 Dec | | | | | | |
| Revenue | 34.2% | 26.9% | 10.0% | 9.6% | 8.7% | 8.3% |
| Gross profit | 34.4% | 27.8% | 14.7% | 6.7% | 8.6% | 8.4% |
| Operating profit | 28.9% | 30.3% | 20.7% | 11.4% | 8.2% | 8.4% |
| Net profit | 25.6% | 31.6% | 24.0% | 10.7% | 10.5% | 8.4% |
| PROFITABILITY | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| YE 31 Dec | | | | | | |
| Gross profit margin | 18.7% | 18.8% | 19.6% | 19.1% | 19.1% | 19.1% |
| Operating margin | 11.0% | 11.3% | 12.4% | 12.6% | 12.5% | 12.5% |
| Return on equity (ROE) | 13.1% | 15.4% | 16.8% | 16.4% | 16.1% | 15.5% |
| GEARING/LIQUIDITY/ACTIVITIES | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| YE 31 Dec | | | | | | |
| Current ratio (x) | 2.4 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 |
| Receivable turnover days | 48.2 | 60.4 | 56.7 | 56.7 | 56.7 | 56.7 |
| Inventory turnover days | 2.1 | 1.3 | 0.9 | 0.9 | 1.0 | 1.0 |
| Payable turnover days | 33.5 | 51.7 | 60.6 | 60.6 | 60.6 | 60.6 |
| VALUATION | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| YE 31 Dec | | | | | | |
| P/E | 14.8 | 11.2 | 9.0 | 8.2 | 7.4 | 6.8 |
| P/B | 1.9 | 1.7 | 1.4 | 1.3 | 1.1 | 1.0 |
| Div yield (%) | 1.3 | 2.2 | 4.4 | 4.9 | 5.4 | 5.8 |
| EV | 14,579.3 | 16,801.1 | 19,888.0 | 22,322.1 | 24,929.5 | 27,713.9 |
| EV/Sales | 1.4 | 1.2 | 1.3 | 1.4 | 1.4 | 1.4 |

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

Disclosures & Disclaimers

Analyst Certification

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