

China Lilang (1234 HK)

Impressive FY24E guidance with decent yield

The apparel sector performed well in general in 2H23 as we see China Lilang and JNBY reporting strong numbers (so will Bosideng, in our view). Going into FY24E, we tend to be more picky, but China Lilang should still outperform, thanks to its own initiatives (improvements in operational efficiency as well as upgrades in product and brand quality, etc.). More importantly, we think the downside is protected given its 8x FY24E P/E and 10% yield.

■ **FY23 results were a slight beat and dividend was decent.** China Lilang's sales/ net profit increased YoY by 15%/ 18%, better than CMBI est. by 3%/ 5%, thanks to: 1) better-than-expected new products and demand (after a series of reforms), 2) higher interest income and 3) write-back of inventory provisions (with the new logistic centre and improved re-order capability). In terms of segment, sales growth rates for core brand/ smart casual/ e-commerce were at 10%/ 35%/ 18%. A DPS of HK\$0.36 for FY23 was declared, implying a 74% payout ratio and an 8% yield based on current market cap. Working capital has also improved significantly, and inventory/ receivable days dropped to 170/ 42 days, from 195/ 54 days in FY22.

■ **FY24E guidance is fairly robust and far ahead of our expectation.** Due to the high base, macro uncertainty and intense competition, we tend to stay conservative on the apparel sector (even cautious for sportswear). However, China Lilang has announced a rather impressive retail sales growth target of 15% (including 20% growth for e-commerce). We think such growth will be driven by: 1) more successful new and star products, where sell-through rate was at 78% to 83% in FY23, compared to 75% to 82% in FY22, and the down apparel sales growth was as fast as 30% during the 2023 winter; 2) improvement in inventory management, esp. after the implementation of the new logistic centre and the greater use of re-orders; 3) ramp-up of smart casual segment, where sales growth was rapid at 35% in FY23 and sales per store had already exceeded that of core brand, 4) a larger scale of store revamps (target to renovate 400 stores in FY24E, vs 400/300 in FY23/22); 5) acceleration in store expansion (target to net open 100 new stores, vs around 50 in FY23E and net closures of about 90 in FY22). The retail sales growth YTD in 2024 may have slowed down vs 4Q23 (still positive), but the trend is improving in Mar 2024.

■ **Maintain BUY and raise TP to HK\$5.75.** We revise up FY24E/25E net profit by 8%/ 13%, to factor in: 1) robust trade fair sales growth and 2) strong smart casual sales growth. Our new TP is based on 10x FY24E P/E (rolled over), supported by a 11%/14% sales/net profit CAGR during FY23-26E. We think it is still rather attractive, given an 8x FY24E P/E and 10% yield.

Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (RMB mn)	3,086	3,544	4,047	4,476	4,863
YoY growth (%)	(8.7)	14.8	14.2	10.6	8.6
Operating profit (RMB mn)	519.1	610.6	736.3	852.8	947.5
Net profit (RMB mn)	448.1	530.4	625.9	715.9	786.7
EPS (Reported) (RMB)	0.37	0.44	0.52	0.60	0.66
YoY growth (%)	(4.2)	18.4	18.0	14.4	9.9
P/E (x)	8.9	8.2	7.8	6.9	6.2
P/B (x)	1.0	1.1	1.2	1.1	1.1
Yield (%)	8.4	9.1	9.6	10.9	12.0
ROE (%)	12.0	13.7	15.4	16.8	17.6
Net gearing (%)	13.2	15.6	17.7	19.8	21.4

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	HK\$5.75
(Previous TP)	HK\$4.73)
Up/Downside	29.2%
Current Price	HK\$4.45

China Consumer Discretionary

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Stock Data

Mkt Cap (HK\$ mn)	445.0
Avg 3 mths t/o (HK\$ mn)	3.6
52w High/Low (HK\$)	4.45/3.48
Total Issued Shares (mn)	100.0

Source: FactSet

Shareholding Structure

Mr. Wang & Family	67.3%
The Vanguard Group	1.4%

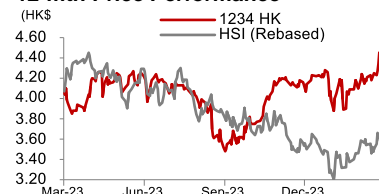
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	8.5%	6.1%
3-mth	7.2%	7.1%
6-mth	26.8%	38.0%

Source: FactSet

12-mth Price Performance



Source: FactSet

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(8 Jan 24)

Earnings revision

Figure 1: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	4,047	4,476	4,863	3,706	3,953	n/a	9.2%	13.2%	n/a
Gross profit	1,959	2,187	2,393	1,809	1,931	n/a	8.3%	13.3%	n/a
EBIT	736	853	948	697	766	n/a	5.6%	11.3%	n/a
Net profit att.	626	716	787	580	633	n/a	8.0%	13.2%	n/a
Diluted EPS (RMB)	0.523	0.598	0.657	0.484	0.528	n/a	8.0%	13.2%	n/a
Gross margin	48.4%	48.9%	49.2%	48.8%	48.8%	n/a	-0.4ppt	0ppt	n/a
EBIT margin	18.2%	19.1%	19.5%	18.8%	19.4%	n/a	-0.6ppt	-0.3ppt	n/a
Net profit att. margin	15.5%	16.0%	16.2%	15.6%	16.0%	n/a	-0.2ppt	0ppt	n/a

Source: Company data, CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

RMB mn	CMBI			Consensus			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	4,047	4,476	4,863	3,717	4,029	n/a	8.9%	11.1%	n/a
Gross profit	1,959	2,187	2,393	1,823	1,976	n/a	7.5%	10.7%	n/a
EBIT	736	853	948	702	779	n/a	4.9%	9.5%	n/a
Net profit att.	626	716	787	596	660	n/a	5.0%	8.5%	n/a
Diluted EPS (RMB)	0.523	0.598	0.657	0.497	0.550	n/a	5.2%	8.7%	n/a
Gross margin	48.4%	48.9%	49.2%	49.0%	49.0%	n/a	-0.6ppt	-0.2ppt	n/a
EBIT margin	18.2%	19.1%	19.5%	18.9%	19.3%	n/a	-0.7ppt	-0.3ppt	n/a
Net profit att. margin	15.5%	16.0%	16.2%	16.0%	16.4%	n/a	-0.6ppt	-0.4ppt	n/a

Source: Bloomberg, CMBIGM estimates

Results Summary

Figure 3: Results summary – Half Year

Half yearly (RMB mn)	1H22	2H22	1H23	2H23E	1H22 YoY	2H22 YoY	1H23 YoY	2H23 E YoY	2H23E CMBI	Actual vs CMBI
Revenue	1,398	1,688	1,491	2,053	3%	-17%	7%	22%	1,935	6%
COGS	-716	-950	-719	-1,118					-1,059	
Gross profit	681	739	773	934	2%	-1%	13%	26%	876	7%
GP margin	48.7%	43.8%	51.8%	45.5%					45.3%	
Other income & gains	14	58	5	46					53	
S & D expenses	-316	-476	-398	-559	0%	-1%	26%	18%	-510	10%
S & D exp / sales	-22.6%	-28.2%	-26.7%	-27.2%					-26.4%	
Admin expenses	-85	-94	-73	-104	38%	-14%	-14%	10%	-118	-12%
Admin exp / sales	-6.1%	-5.6%	-4.9%	-5.1%					-6.1%	
Other opex	-0	-2	-1	-12					-9	
Operating profit (EBIT)	294	225	305	305	-5%	0%	4%	36%	291	5%
OP margin	21.0%	13.3%	20.5%	14.9%					15.0%	
Other items	0	0	0	0					0	
Net finance income	19	9	22	25					-2	-1204%
Net finance income / sales	1.3%	0.5%	1.5%	1.2%					-0.1%	
Profit after financing costs	313	234	328	330					288	
Associated coms	0	0	0	0					0	
Jointly controlled coms	0	0	0	0					0	
Pre-tax profit	313	234	328	330	-4%	0%	5%	41%	288	14%
Tax	-56	-43	-57	-70					-54	31%
Tax / sales	-4.0%	-2.6%	-3.8%	-3.4%					-2.8%	
Effective tax rate	-17.8%	-18.4%	-17.5%	-21.2%					-18.6%	
Minority interests	0	0	0	0					0	
Net profit att.	257	191	270	260	-5%	-3%	5%	36%	235	11%
NP margin	18.4%	11.3%	18.1%	12.7%					12.1%	

Source: Company data, CMBIGM estimates

Figure 4: Result summary - Full Year

Full yearly (Rmb mn)	FY22	FY23	FY24E	FY22 YoY	FY23 YoY	FY24E YoY	FY23E CMBI	Actual vs CMBI
Revenue	3,086	3,544	4,047	-9%	15%	14%	3,426	3%
COGS	-1,666	-1,837	-2,088				-1,777	
Gross profit	1,420	1,707	1,959	0%	20%	15%	1,648	4%
GP margin	46.0%	48.2%	48.4%				48.1%	
Other income & gains	72	51	53				58	
S & D expenses	-792	-957	-1,065	0%	21%	11%	-909	5%
S & D exp / sales	-25.7%	-27.0%	-26.3%				-26.5%	
Admin expenses	-179	-177	-194	4%	-1%	10%	-192	-8%
Admin exp / sales	-5.8%	-5.0%	-4.8%				-5.6%	
Other opex	-2	-13	-16				-10	
Operating profit (EBIT)	519	611	736	-3%	18%	21%	596	2%
OP margin	16.8%	17.2%	18.2%				17.4%	
Other items	0	0	0				0	
Net finance income	28	47	56				20	135%
Net finance income / sales	0.9%	1.3%	1.4%				0.6%	
Profit after financing costs	547	658	792				616	
Associated coms	0	0	0				0	
Jointly controlled coms	0	0	0				0	
Pre-tax profit	547	658	792	-3%	20%	20%	616	7%
Tax	-99	-127	-166				-111	15%
Tax / sales	-3.2%	-3.6%	-4.1%				-3.2%	
Effective tax rate	-18.1%	-19.4%	-21.0%				-18.0%	
Minority interests	0	0	0				0	
Net profit att.	448	530	626	-4%	18%	18%	505	5%
NP margin	14.5%	15.0%	15.5%				14.7%	

Source: Company data, CMBIGM estimates

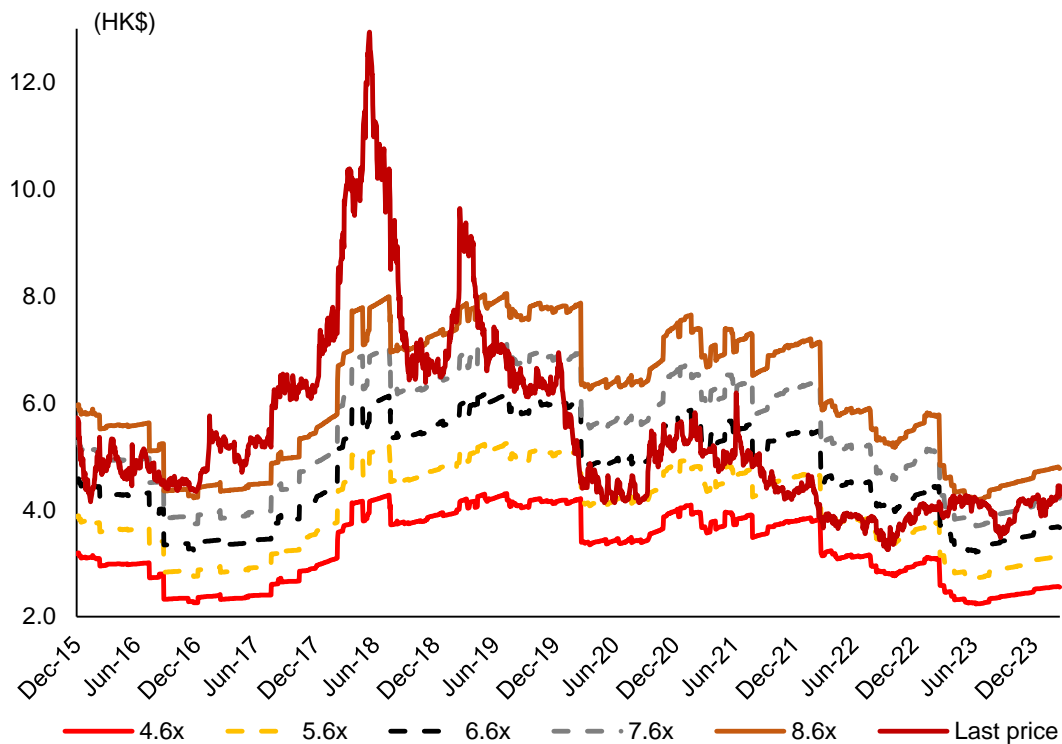
Valuation

Figure 5: 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	FY1E	FY1E	FY1E	FY1E	
H shares Apparel															
China Lilang	1234 HK	BUY	5.75	4.45	29%	5,329	Dec-23	9.1	7.7	1.2	13.7	0.6	8.2	5.2	
Bosideng Int'l	3998 HK	BUY	3.86	4.11	-6%	44,844	Mar-23	15.4	13.2	3.0	19.7	0.9	5.2	17.1	
Jnby Design	3306 HK	BUY	19.77	14.50	36%	7,522	Jun-23	8.1	7.2	3.1	40.2	0.5	11.3	38.1	
Cosmo Lady	2298 HK	NR	n/a	0.24	n/a	542	Dec-22	5.8	3.5	0.3	2.6	0.2	n/a	0.8	
Giordano	709 HK	NR	n/a	2.10	n/a	3,388	Dec-23	8.9	8.4	1.5	15.3	1.3	13.6	(20.5)	
Koradior	3709 HK	NR	n/a	13.62	n/a	9,589	Dec-22	10.5	8.8	1.9	14.0	0.3	n/a	(3.9)	
Esprit Holdings	330 HK	NR	n/a	0.22	n/a	620	Dec-22	n/a	n/a	n/a	(32.6)	0.0	n/a	(45.9)	
Bauhaus Intl	483 HK	NR	n/a	0.50	n/a	184	Mar-23	n/a	n/a	n/a	29.1	0.0	n/a	8.7	
								Avg.	9.7	8.1	1.8	12.7	0.5	9.6	(0.1)
								Med.	9.0	8.1	1.7	14.7	0.4	9.8	3.0
A-shares Apparel															
Ningbo Peacebird	603877 CH	NR	n/a	16.65	n/a	8,572	Dec-22	16.4	12.0	1.8	5.7	0.3	3.7	(2.5)	
Joeone Co Ltd	601566 CH	NR	n/a	9.76	n/a	6,094	Dec-22	25.0	15.7	1.4	3.1	(0.1)	2.9	(2.1)	
Fujian Septwolves	002029 CH	NR	n/a	5.51	n/a	4,524	Dec-22	n/a	n/a	n/a	4.1	0.0	n/a	(3.8)	
Hla Corp Ltd	600398 CH	NR	n/a	8.56	n/a	40,747	Dec-22	12.6	11.1	2.3	19.2	0.7	5.1	15.4	
Jiangsu Hongdou	600400 CH	NR	n/a	2.53	n/a	6,322	Dec-22	84.3	63.3	1.9	0.3	1.3	n/a	(9.3)	
Lancy Co Ltd	002612 CH	NR	n/a	18.16	n/a	8,730	Dec-22	35.2	26.2	2.6	6.5	0.2	0.8	(5.6)	
Shenzhen Huijie	002763 CH	NR	n/a	7.65	n/a	3,407	Dec-22	n/a	n/a	n/a	8.9	0.0	n/a	(9.0)	
Ellassay Fashion	603808 CH	NR	n/a	8.23	n/a	3,301	Dec-22	13.6	9.3	1.0	2.6	0.1	1.8	(10.3)	
								Avg.	31.2	22.9	1.8	6.3	0.3	2.9	(3.4)
								Med.	20.7	13.9	1.9	4.9	0.1	2.9	(4.7)
International Apparel															
Fast Retailing	9983 JP	NR	n/a	45580.0	n/a	753,608	Aug-23	43.8	40.3	7.0	18.5	6.4	0.7	30.3	
Hugo Boss	BOSS GR	NR	n/a	52.62	n/a	31,431	Dec-23	12.1	9.9	2.4	21.4	0.7	3.0	(22.0)	
Next	NXT LN	NR	n/a	8400.00	n/a	106,024	Jan-23	14.7	13.8	7.4	69.0	2.7	2.4	3.5	
Hennes & Mauritz	HMB SS	NR	n/a	146.44	n/a	178,369	Nov-23	17.0	15.5	4.9	17.8	0.7	4.8	(17.1)	
Industria De Diseno	ITX SM	NR	n/a	45.57	n/a	1,205,052	Jan-24	24.2	22.5	7.1	30.2	2.8	3.4	15.6	
Ovs Spa	OVS IM	NR	n/a	2.26	n/a	5,579	Jan-23	8.2	7.8	0.7	4.2	0.3	3.5	0.9	
Pvh Corp	PVH US	NR	n/a	128.81	n/a	60,089	Jan-23	12.3	10.7	1.5	10.7	0.2	0.1	5.5	
Vf Corp	VFC US	NR	n/a	14.39	n/a	43,766	Apr-23	13.2	10.6	2.4	(28.2)	0.2	5.4	(23.5)	
Marks & Spencer	MKS LN	NR	n/a	243.50	n/a	49,094	Apr-23	10.5	9.8	1.5	13.9	0.7	1.2	(10.6)	
								Avg.	17.3	15.7	3.9	17.5	1.6	2.7	(1.9)
								Med.	13.2	10.7	2.4	17.8	0.7	3.0	0.9

Source: Bloomberg, CMBIGM estimates

Figure 6: Forward 12M P/E valuation band



Source: Bloomberg, CMBIGM estimates

Assumptions

Figure 7: China Lilang's key assumptions

Major assumptions	FY21A	FY22A	FY23E	FY24E	FY25E
Sales by segment (RMB mn)					
LILANZ	2,737	2,535	2,765	2,985	3,182
Smart Casual	642	551	661	721	771
Total	3,379	3,086	3,426	3,706	3,953
Sales by segment growth (%)					
LILANZ	24.6%	-7.4%	9.1%	8.0%	6.6%
Smart Casual	32.9%	-14.2%	20.0%	9.0%	7.0%
Total	26.1%	-8.7%	11.0%	8.2%	6.7%
Sales network by segment					
LILANZ	2,443	2,393	2,423	2,473	2,523
Smart Casual	290	251	281	311	341
Total	2,733	2,644	2,704	2,784	2,864
Sales network by segment growth (%)					
LILANZ	-0.9%	-2.0%	1.3%	2.1%	2.0%
Smart Casual	-1.7%	-13.4%	12.0%	10.7%	9.6%
Total	-1.0%	-3.3%	2.3%	3.0%	2.9%
Trade fair sales growth (%)					
Spring Summer	20.0%	3.8%	10.0%	0.0%	0.0%
Fall	15.0%	2.5%	10.0%	0.0%	0.0%
Winter	10.0%	-23.0%	10.0%	0.0%	0.0%
GP margins by segment	41.9%	46.0%	48.1%	48.8%	48.8%
Opex breakdown					
Staff costs	3.3%	3.7%	3.6%	3.6%	3.6%
D & A	3.0%	3.7%	3.4%	3.5%	3.5%
R & D	3.8%	4.0%	4.1%	4.1%	4.1%
Provision (write back)	0.0%	0.0%	0.0%	0.0%	0.0%
A & P	10.1%	13.0%	11.0%	11.0%	11.0%
Selling & distribution costs / sales	23.5%	25.7%	26.5%	26.2%	25.7%
Admin expenses / sales	5.1%	5.8%	5.6%	5.5%	5.4%
OP margins	15.8%	16.8%	17.4%	18.8%	19.4%
Effective tax rate	16.6%	18.1%	18.0%	20.0%	21.0%
NP att. margins	13.9%	14.5%	14.7%	15.6%	16.0%
NP att. growth (%)	-16.0%	-4.3%	12.8%	14.7%	9.2%

Source: Company data, CMBIGM estimates

Financial Summary

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Revenue	3,379	3,086	3,544	4,047	4,476	4,863
Cost of goods sold	(1,964)	(1,666)	(1,837)	(2,088)	(2,290)	(2,471)
Gross profit	1,415	1,420	1,707	1,959	2,187	2,393
Operating expenses	(971)	(973)	(1,147)	(1,275)	(1,392)	(1,509)
Selling expense	(795)	(792)	(957)	(1,065)	(1,165)	(1,265)
Admin expense	(42)	(55)	(62)	(57)	(57)	(58)
R&D expense	(129)	(124)	(115)	(138)	(152)	(165)
Others	(5)	(2)	(13)	(16)	(18)	(19)
Operating profit	533	519	611	736	853	948
Other income	89	72	51	53	58	63
Share of (losses)/profits of associates/JV	0	0	0	0	0	0
EBITDA	536	523	613	738	855	949
Other amortisation	(4)	(4)	(2)	(2)	(2)	(2)
Interest income	34	52	82	91	100	109
Interest expense	(6)	(24)	(35)	(35)	(35)	(35)
Other income/expense	0	0	0	0	0	0
Pre-tax profit	561	547	658	792	918	1,022
Income tax	(93)	(99)	(127)	(166)	(202)	(235)
Minority interest	0	0	0	0	0	0
Net profit	468	448	530	626	716	787
BALANCE SHEET						
YE 31 Dec (RMB mn)						
Current assets	3,273	2,772	3,106	3,495	3,845	4,169
Cash & equivalents	1,572	960	1,079	1,196	1,323	1,444
Account receivables	795	843	968	1,105	1,222	1,328
Inventories	894	885	976	1,109	1,216	1,313
Prepayment	0	0	0	0	0	0
ST bank deposits	12	81	81	81	81	81
Other current assets	0	3	3	3	3	3
Non-current assets	1,735	2,706	2,645	2,582	2,552	2,548
PP&E	1,200	1,213	1,154	1,093	1,064	1,062
Investment in JVs & assos	0	0	0	0	0	0
Intangibles	7	5	3	1	(1)	(3)
Other non-current assets	528	1,488	1,488	1,488	1,488	1,488
Total assets	5,008	5,478	5,751	6,077	6,397	6,716
Current liabilities	1,261	1,439	1,530	1,664	1,771	1,868
Short-term borrowings	119	279	279	279	279	279
Account payables	870	888	979	1,113	1,220	1,317
Tax payable	175	197	197	197	197	197
Other current liabilities	98	75	75	75	75	75
Non-current liabilities	73	256	256	256	256	256
Long-term borrowings	0	187	187	187	187	187
Other non-current liabilities	73	69	69	69	69	69
Total liabilities	1,334	1,695	1,787	1,920	2,028	2,124
Share capital	106	106	106	106	106	106
Retained earnings	0	0	182	374	587	810
Other reserves	3,568	3,677	3,677	3,677	3,677	3,677
Total shareholders equity	3,673	3,782	3,964	4,157	4,369	4,592
Minority interest	0	0	0	0	0	0
Total equity and liabilities	5,008	5,478	5,751	6,077	6,397	6,716

CASH FLOW	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	561	547	658	792	918	1,022
Depreciation & amortization	100	115	168	143	120	101
Tax paid	(100)	(85)	(127)	(166)	(202)	(235)
Change in working capital	(69)	0	(125)	(137)	(117)	(105)
Others	107	77	35	35	35	35
Net cash from operations	599	654	608	667	754	817
Investing						
Capital expenditure	(302)	(379)	(106)	(81)	(90)	(97)
Acquisition of subsidiaries/ investments	(3)	(2)	0	0	0	0
Others	25	(795)	0	0	0	0
Net cash from investing	(280)	(1,175)	(106)	(81)	(90)	(97)
Financing						
Dividend paid	(446)	(341)	(349)	(433)	(503)	(564)
Net borrowings	73	361	0	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Share repurchases	0	0	0	0	0	0
Others	(109)	(111)	(35)	(35)	(35)	(35)
Net cash from financing	(483)	(90)	(383)	(468)	(538)	(598)
Net change in cash						
Cash at the beginning of the year	1,739	1,572	960	1,079	1,196	1,323
Exchange difference	(3)	0	0	0	0	0
Others	(164)	(612)	118	118	127	121
Cash at the end of the year	1,572	960	1,079	1,196	1,323	1,444
GROWTH	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Revenue	26.1%	(8.7%)	14.8%	14.2%	10.6%	8.6%
Gross profit	17.5%	0.4%	20.2%	14.8%	11.6%	9.4%
Operating profit	(18.2%)	(2.6%)	17.6%	20.6%	15.8%	11.1%
EBITDA	(18.1%)	(2.5%)	17.1%	20.5%	15.8%	11.1%
Net profit	(16.0%)	(4.3%)	18.4%	18.0%	14.4%	9.9%
PROFITABILITY	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Gross profit margin	41.9%	46.0%	48.2%	48.4%	48.9%	49.2%
Operating margin	15.8%	16.8%	17.2%	18.2%	19.1%	19.5%
EBITDA margin	15.9%	16.9%	17.3%	18.2%	19.1%	19.5%
Return on equity (ROE)	12.8%	12.0%	13.7%	15.4%	16.8%	17.6%
GEARING/LIQUIDITY/ACTIVITIES	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Net debt to equity (x)	0.4	0.1	0.2	0.2	0.2	0.2
Current ratio (x)	2.6	1.9	2.0	2.1	2.2	2.2
VALUATION	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
P/E	10.5	8.9	8.2	7.8	6.9	6.2
P/E (diluted)	10.5	8.9	8.2	7.8	6.9	6.2
P/B	1.3	1.0	1.1	1.2	1.1	1.1
P/CFPS	8.2	6.1	7.2	7.4	6.5	6.0
Div yield (%)	6.8	8.4	9.1	9.6	10.9	12.0
EV	3,961.7	4,828.6	4,710.1	4,592.3	4,465.8	4,344.4
EV/Sales	1.2	1.6	1.3	1.1	1.0	0.9
EV/EBITDA	7.4	9.2	7.7	6.2	5.2	4.6

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

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