

Tencent (700 HK)

Resilient 1Q26 earnings growth despite AI investment; solid AI progress

Tencent reported 1Q26 results: total revenue grew by 9% YoY to RMB196.5bn, 1.5% below Bloomberg consensus estimate, as the later timing of the 2026 Spring Festival led to less revenue recognition for games business in 1Q26; non-IFRS operating income increased by 9% YoY to RMB75.6bn, largely in line with the consensus and our estimate. Non-IFRS operating profit excluding new AI product investment grew by 17% YoY to RMB84.4bn, which in our view demonstrates Tencent's strong operating leverage and capability to maintain steady earnings growth despite stepped-up AI investment. The quarterly earnings impact from AI investment (c.RMB9bn) is also in line with management's previous guidance (>RMB36bn investment in FY26E). Overall, we keep our FY26-28E earnings forecasts largely unchanged, and maintain our SOTP-derived target price of HK\$750.0. We remain upbeat on Tencent's earnings resilience and accumulated AI competitiveness, and current valuation (15x FY26E non-IFRS PE) offers attractive risk-reward, in our view. Reiterate BUY.

■ **Core businesses maintained healthy momentum.** In 1Q26: 1) Games revenue grew by 8% YoY to RMB64.2bn, with domestic games/international games revenue up by 6%/13% YoY. The growth decelerated (+21% YoY in 4Q25) as the later timing of the 2026 Spring Festival led to fewer days for revenue recognition of the peak season in 1Q26. Domestic games gross receipt maintained teens% YoY growth, driven by both evergreen and new games; 2) Marketing services revenue increased by 20% YoY to RMB38.2bn, as AI continued to improve ad performance and pricing. The automated ad campaign solution, AIM+, already powered c.30% of total marketing spending in 1Q26. 3) Fintech and Business Services revenue grew by 9% YoY to RMB59.9bn. Business services revenue grew by 20% YoY, driven by solid growth of cloud revenue and e-commerce service fees. Commercial payment volume growth also accelerated in 1Q26, thanks to an increase in number of transactions and higher value per transaction.

■ **Solid progress on the AI fronts.** Tencent achieved solid progress on the LLM & agentic AI fronts: 1) HY3 Preview model topped token usage ranking on OpenRouter (23 Apr-12 May), thanks to its comprehensive intelligence and strong cost efficiency; 2) WorkBuddy, AI productivity application, achieved solid user growth with over 80% retention rate among paying users. WorkBuddy is now the most popular productivity AI agent service in China, measured by DAU, according to management. Looking ahead, Tencent's LLM team will focus on building larger parameter model, supported by a bigger and more quality dataset, which we expect to further enhance competitiveness of HY model and expand its use cases.

■ **Stable margin despite increased AI investment.** Non-IFRS OPM was flatish YoY at 38.5% in 1Q26, as the operating leverage was largely offset by increased AI investment. Excluding earnings impact from the new AI product investment, non-IFRS OPM expanded by c.3ppt YoY to 43.0% in 1Q26. Overall, we expect Tencent to maintain steady non-IFRS OP growth of 8% YoY in FY26E despite stepped-up AI investment.

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	660,257	751,766	823,806	886,435	929,970
Adjusted net profit (RMB mn)	222,703.0	259,626.0	276,544.7	300,030.1	323,844.7
EPS (Adjusted) (RMB)	23.96	28.55	30.37	33.46	36.66
Consensus EPS (RMB)	23.96	28.55	30.37	34.10	37.90
P/E (x)	19.2	16.2	15.0	13.7	12.7

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price HK\$750.00
 Up/Downside 62.1%
 Current Price HK\$462.60

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Stock Data

Mkt Cap (HK\$ mn)	4,147,430.1
Avg 3 mths t/o (HK\$ mn)	13,422.3
52w High/Low (HK\$)	677.50/457.20
Total Issued Shares (mn)	8965.5

Source: FactSet

Shareholding Structure

MIH TC	22.8%
Advance Data Services Limited	7.8%

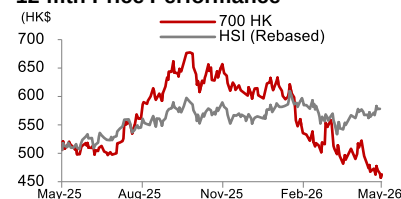
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-5.6%	-8.2%
3-mth	-13.0%	-12.0%
6-mth	-29.5%	-27.7%

Source: FactSet

12-mth Price Performance



Source: FactSet

Business forecasts update and valuation

Figure 1: Tencent: forecast revision

(RMB bn)	Current			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	823.8	886.4	930.0	823.5	883.1	927.1	0.0%	0.4%	0.3%
Gross profit	471.2	512.1	540.4	468.0	506.7	536.6	0.7%	1.1%	0.7%
Operating profit	266.5	290.9	311.1	258.0	286.8	311.3	3.3%	1.4%	-0.1%
Adjusted net profit	276.5	300.0	323.8	276.2	300.1	322.8	0.1%	0.0%	0.3%
Adjusted EPS (RMB)	30.4	33.5	36.7	30.3	33.5	36.5	0.1%	0.0%	0.4%
Gross margin	57.2%	57.8%	58.1%	56.8%	57.4%	57.9%	0.4 ppt	0.4 ppt	0.2 ppt
Operating margin	32.4%	32.8%	33.5%	31.3%	32.5%	33.6%	1.0 ppt	0.3 ppt	-0.1 ppt
Adjusted net margin	33.6%	33.8%	34.8%	33.5%	34.0%	34.8%	0.0 ppt	-0.1 ppt	0.0 ppt

Source: CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

(RMB bn)	CMBIGM			Consensus			Diff (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	823.8	886.4	930.0	832.7	915.1	999.9	-1.1%	-3.1%	-7.0%
Gross profit	471.2	512.1	540.4	474.0	527.6	583.1	-0.6%	-2.9%	-7.3%
Operating profit	266.5	290.9	311.1	268.8	307.8	342.3	-0.8%	-5.5%	-9.1%
Adjusted net profit	276.5	300.0	323.8	279.9	310.6	345.0	-1.2%	-3.4%	-6.1%
Adjusted EPS (RMB)	30.4	33.5	36.7	30.4	34.1	37.9	0.0%	-1.9%	-3.3%
Gross margin	57.2%	57.8%	58.1%	56.9%	57.7%	58.3%	0.3 ppt	0.1 ppt	-0.2 ppt
Operating margin	32.4%	32.8%	33.5%	32.3%	33.6%	34.2%	0.1 ppt	-0.8 ppt	-0.8 ppt
Adjusted net margin	33.6%	33.8%	34.8%	33.6%	33.9%	34.5%	0.0 ppt	-0.1 ppt	0.3 ppt

Source: Bloomberg, CMBIGM estimates

Figure 3: Tencent: quarterly financials

(RMB bn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	Cons.	Diff%
SNS revenue	30.5	30.3	30.9	29.8	32.6	32.2	32.3	30.6	31.9	33.5	-4.7%
YoY%	-1.4%	2.2%	3.9%	5.8%	2.5%	6.9%	6.1%	4.4%	2.7%		
QoQ%	8.3%	-0.7%	1.9%	-3.5%	9.4%	-1.4%	0.3%	-5.1%	4.2%		
Games revenue	48.1	48.5	51.8	49.2	59.5	59.2	63.6	59.3	64.2	66.9	-4.0%
YoY%	-0.5%	8.9%	12.6%	20.3%	23.7%	22.1%	22.8%	20.5%	7.9%		
QoQ%	17.6%	0.8%	6.8%	-5.0%	20.9%	-0.5%	7.4%	-6.8%	8.3%		
Marketing revenue	26.5	29.9	30.0	35.0	31.9	35.8	36.2	41.1	38.2	37.7	1.3%
YoY%	26.4%	19.5%	16.6%	17.5%	20.2%	19.7%	20.8%	17.5%	19.8%		
QoQ%	-11.0%	12.7%	0.4%	16.7%	-9.0%	12.3%	1.3%	13.4%	-7.2%		
FBS revenue	52.3	50.4	53.1	56.1	54.9	55.5	58.2	60.8	59.9	60.1	-0.3%
YoY%	7.4%	3.7%	2.0%	3.2%	5.0%	10.1%	9.6%	8.4%	9.1%		
QoQ%	-3.8%	-3.6%	5.3%	5.7%	-2.2%	1.1%	4.8%	4.5%	-1.5%		
Total revenue	159.5	161.1	167.2	172.4	180.0	184.5	192.9	194.4	196.5	199.4	-1.5%
YoY%	6.3%	8.0%	8.1%	11.1%	12.9%	14.5%	15.4%	12.7%	9.1%		
QoQ%	2.8%	1.0%	3.8%	3.1%	4.4%	2.5%	4.5%	0.8%	1.1%		
Gross profit	83.9	85.9	88.8	90.7	100.5	105.0	108.8	108.3	111.3	112.9	-1.4%
YoY%	23.0%	21.3%	16.1%	16.9%	19.8%	22.3%	22.5%	19.5%	10.7%		
GPM (%)	52.6%	53.3%	53.1%	52.6%	55.8%	56.9%	56.4%	55.7%	56.6%		
Non-IFRS net profit	50.3	57.3	59.8	55.3	61.3	63.1	70.6	64.7	67.9	67.8	0.1%
YoY%	54.5%	52.6%	33.2%	29.6%	22.0%	10.0%	18.0%	17.0%	10.7%		
Non-IFRS NPM (%)	31.5%	35.6%	35.8%	32.1%	34.1%	34.2%	36.6%	33.3%	34.6%		

Source: Company data, Bloomberg, CMBIGM

Our SOTP-derived target price of HK\$750.0 comprises, per share:

- 1) HK\$349.5 for the games business, based on an 24x 2026E PE, which is at a premium to the average PE for its global gaming peers (17x), mainly due to Tencent's strong leadership in China's games industry and diversified games portfolio.
- 2) HK\$31.3 for the SNS business, including the market cap of Tencent's stake in its subsidiaries, the valuation of Tencent Video (based on a 3.5x 2026E PS, at a premium to the 1.4x average PS of its peers given its content and user traffic leadership), and the valuation of other membership services (based on a 3.5x 2026E PS).
- 3) HK\$150.1 for the marketing services business, based on a 22x 2026E PE, which is at a premium to the industry average (19x). This reflects Tencent's more resilient ad revenue growth outlook, supported by the solid performance of Weixin Video Account and Mini Program.
- 4) HK\$105.7 for the fintech business, based on a 4.5x 2026E PS, at a premium to the peer average (1.4x). This mainly reflects Tencent's strong leadership in China's digital payment market and its potential to capture other fintech business opportunities.
- 5) HK\$33.4 for the cloud business, based on a 4.5x 2026E PS, at a discount to the industry average (5.7x) as Tencent's current offerings mainly involve the lower-margin IaaS business.
- 6) HK\$71.1 for strategic investments, based on the current market value of Tencent's listed investments and the book value of its unlisted investments. We apply a 30% holding company discount to the fair value of Tencent's equity investments.
- 7) HK\$8.7 for net cash.

Figure 4: Tencent: SOTP valuation

	2026E net profit (RMBmn)	2026E revenue (RMBmn)	2026E PE (x)	2026E PS (x)	Market cap (RMBmn)	Valuation to Tencent (RMBmn)	As % of total valuation	Per share valuation (HK\$)
Games	116,610		24x			2,798,651	46.6	349.5
Social network services (SNS)		131,511				250,484	4.2	31.3
Tencent Music (TME)					97,680	53,822	0.9	6.7
China Literature					23,728	14,042	0.2	1.8
Huya					4,859	2,303	0.0	0.3
Online video – subscription		20,700		3.5x		72,450	1.2	9.0
Others		30,819		3.5x		107,867	1.8	13.5
Marketing services	54,643		22x			1,202,153	20.0	150.1
Fintech		188,036		4.5x		846,162	14.1	105.7
Cloud (business services)		59,417		4.5x		267,375	4.5	33.4
Net cash						69,363	1.2	8.7
Valuation of core business						5,434,187		
RMB/HK\$						0.88		
Valuation of core business (HK\$mn)						6,178,723		
Valuation per share – core business (HK\$)						678.7		
Valuation per share – investments (HK\$)						71.1	9.5	
Valuation per share – Tencent (HK\$)						750.0		

Source: Company data, CMBIGM estimates

Figure 5: Peer comparison: online games and advertising sector

		Price	EPS growth (YoY %)		PE (x)	
Companies	Ticker	(Local)	FY26E	FY27E	FY26E	FY27E
Online games						
NetEase	NTES US	117.0	4	11	13	11
Electronic Arts	EA US	200.2	31	5	23	22
Nexon	3659 JP	2,587.0	15	3	16	16
Bandai Namco	7832 JP	3,682.0	0	8	18	17
Perfect World	002624 CH	17.0	122	21	20	16
37 Interactive	002555 CH	21.6	3	10	15	14
Average PE					17	16
Marketing services						
Focus Media	002027 CH	6.0	37	4	14	14
Meta	Meta US	603.0	14	10	17	16
Google	GOOG US	383.8	32	7	27	25
Average PE					19	18

Source: Bloomberg, CMBIGM estimates

Note: data as of market close on 12 May

Figure 6: Peer comparison: online video, cloud and fintech sectors

		Price	Revenue growth (YoY %)		PS (x)	
Companies	Ticker	(Local)	FY26E	FY27E	FY26E	FY27E
Online video						
iQiyi	IQ US	1.2	(1.9)	3.3	0.3	0.3
Mango Excellent Media	300413 CH	19.9	12.5	5.9	2.6	2.4
Average PS					1.4	1.3
Cloud						
Microsoft	MSFT US	407.8	16.4	17.5	7.9	6.7
Google	GOOG US	383.8	22.9	19.5	11.2	9.3
Salesforce	CRM US	171.3	0.0	11.2	3.4	3.0
Kingsoft Cloud	KC US	15.3	31.1	22.3	2.5	2.1
Amazon	AMZN US	265.8	15.4	13.1	3.5	3.1
Average PS					5.7	4.8
Fintech						
PayPal	PYPL US	45.4	3.0	4.2	1.2	1.1
Block	SQ US	72.1	8.0	10.9	1.6	1.5
Average PS					1.4	1.3

Source: Bloomberg, CMBIGM estimates

Note: data as of market close on 12 May

Our calculation of the valuation of Tencent's strategic investments is based on the current market value of Tencent's listed investments and the book value of its unlisted investments. We apply a 30% holding company discount to the fair value of Tencent's equity investments.

Figure 7: Tencent: valuation of strategic investments

Name	Ticker	Tencent's stake %	Mkt cap (US\$m)	Value to Tencent (HK\$m)
PDD Holdings Inc	PDD US	13.8	136,262	146,672
Sea Ltd	SE US	18.2	58,811	83,488
Spotify Technology SA	SPOT US	8.4	89,074	58,361
Kuaishou Technology	1024 HK	15.8	28,627	35,257
Futu Holdings Ltd	FUTU US	14.9	19,211	22,327
KE Holdings Inc	BEKE US	11.4	21,619	19,224
Reddit Inc	RDDT US	6.7	29,329	15,419
Zhejiang Century Huatong Group	002602 CH	10.0	16,233	12,700
Snap Inc	SNAP US	14.5	9,197	10,402
Meituan	3690 HK	1.7	69,527	9,328
Krafton Inc	259960 KS	13.5	8,642	9,093
JD.com Inc	9618 HK	2.5	44,210	8,621
Tongcheng Travel Holdings Ltd	780 HK	20.5	5,242	8,374
Bilibili Inc	9626 HK	10.5	9,186	7,524
Yixin Group Ltd	2858 HK	53.9	1,613	6,777
Warner Music Group Corp	WMG US	4.9	17,526	6,726
Vipshop Holdings Ltd	VIPS US	11.8	6,998	6,441
J&T Global Express Ltd	1519 HK	6.1	10,718	5,075
XtalPi Holdings Ltd	2228 HK	12.9	4,854	4,888
Kanzhun Ltd	BZ US	8.3	6,865	4,445
Netmarble Corp	251270 KS	17.5	2,316	3,166
Tuhu Car Inc	9690 HK	21.4	1,503	2,510
Kadokawa Corp	9468 JP	6.9	3,339	1,787
Other listed entities as a whole			64,745	16,627
Listed investments (current value)				505,229
Unlisted investments (book value)				419,616
Total investment value				924,845
Holdco discount				30%
Valuation of strategic investments				647,391
Valuation of strategic investments per share				71.1

Source: Bloomberg, company data, CMBIGM

Note: data as of the market close on 12 May

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Revenue	609,015	660,257	751,766	823,806	886,435	929,970
Cost of goods sold	(315,906)	(311,011)	(329,173)	(352,570)	(374,324)	(389,525)
Gross profit	293,109	349,246	422,593	471,236	512,111	540,445
Operating expenses	(133,035)	(141,147)	(181,031)	(204,698)	(221,205)	(229,303)
Selling expense	(34,211)	(36,388)	(41,727)	(49,428)	(52,300)	(53,938)
Admin expense	(103,525)	(112,761)	(136,127)	(156,523)	(170,196)	(176,694)
Others	4,701	8,002	(3,177)	1,253	1,291	1,329
Operating profit	160,074	208,099	241,562	266,537	290,906	311,142
Gain/loss on financial assets at FVTPL	(6,090)	4,187	10,168	8,134	6,508	5,206
Share of (losses)/profits of associates/JV	5,800	25,176	23,740	18,992	21,841	25,117
Interest income	13,808	16,004	16,909	17,317	15,792	18,204
Interest expense	(12,268)	(11,981)	(15,130)	(13,049)	(11,960)	(10,734)
Pre-tax profit	161,324	241,485	277,249	297,931	323,086	348,935
Income tax	(43,276)	(45,018)	(47,448)	(53,628)	(58,156)	(62,808)
After tax profit	118,048	196,467	229,801	244,304	264,931	286,126
Minority interest	(2,832)	(2,394)	(4,959)	(4,886)	(5,299)	(5,723)
Net profit	115,216	194,073	224,842	239,418	259,632	280,404
Adjusted net profit	157,688	222,703	259,626	276,545	300,030	323,845
Gross dividends	28,485	27,965	42,645	49,559	53,744	58,044
BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Current assets	518,446	496,180	595,460	615,015	837,768	1,012,050
Cash & equivalents	172,320	132,519	141,041	90,844	224,548	291,146
Account receivables	46,606	48,203	49,930	52,155	54,437	55,397
Inventories	456	440	530	1,300	1,371	1,409
Prepayment	88,411	101,044	111,270	114,410	121,142	118,565
ST bank deposits	185,983	192,977	236,801	289,502	352,642	428,016
Financial assets at FVTPL	14,903	12,913	44,710	46,946	49,293	51,757
Other current assets	9,767	8,084	11,178	19,860	34,335	65,759
Non-current assets	1,058,800	1,284,815	1,443,526	1,574,962	1,657,902	1,727,817
PP&E	53,232	80,185	149,905	203,790	231,297	236,305
Deferred income tax	29,017	28,325	28,618	38,982	33,757	42,554
Investment in JVs & assos	261,665	297,415	348,712	363,834	379,369	395,307
Intangibles	177,727	196,127	205,999	247,057	284,388	316,692
Financial assets at FVTPL	211,145	204,999	207,157	207,157	207,157	207,157
Other non-current assets	326,014	477,764	503,135	514,141	521,935	529,802
Total assets	1,577,246	1,780,995	2,038,986	2,189,977	2,495,670	2,739,867
Current liabilities	352,157	396,909	412,751	382,869	446,970	422,473
Short-term borrowings	55,698	61,508	53,160	61,233	64,695	67,000
Account payables	100,948	118,712	121,127	88,126	134,038	97,147
Tax payable	17,664	16,586	18,558	18,555	19,306	19,688
Other current liabilities	171,693	194,503	214,520	209,570	223,544	233,251
Lease liabilities	6,154	5,600	5,386	5,386	5,386	5,386
Non-current liabilities	351,408	330,190	385,170	408,277	416,095	422,496
Long-term borrowings	155,819	146,521	208,369	214,620	216,552	217,136
Bond payables	137,101	130,586	126,204	126,796	127,093	127,242
Deferred income	3,435	6,236	2,210	14,103	14,973	15,581
Other non-current liabilities	55,053	46,847	48,387	52,759	57,477	62,537
Total liabilities	703,565	727,099	797,921	791,146	863,064	844,969
Retained earnings	813,911	892,030	1,010,436	1,207,956	1,436,432	1,693,001
Other reserves	(5,320)	81,518	143,716	99,076	99,076	99,076
Total shareholders equity	808,591	973,548	1,154,152	1,307,032	1,535,508	1,792,077
Minority interest	65,090	80,348	86,913	91,799	97,098	102,820
Total equity and liabilities	1,577,246	1,780,995	2,038,986	2,189,977	2,495,670	2,739,867

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	161,324	241,485	277,249	297,931	323,086	348,935
Depreciation & amortization	59,008	56,213	63,281	86,171	110,549	126,267
Tax paid	(43,276)	(45,018)	(47,448)	(53,628)	(58,156)	(62,808)
Change in working capital	19,233	21,881	12,733	(44,087)	50,803	(25,605)
Others	25,673	(16,040)	(2,763)	0	0	0
Net cash from operations	221,962	258,521	303,052	286,388	426,282	386,788
Investing						
Capital expenditure	(23,893)	(76,760)	(79,198)	(98,857)	(88,644)	(74,398)
Acquisition of subsidiaries/ investments	(105,332)	(183,983)	(157,834)	(100,110)	(98,067)	(141,864)
Net proceeds from disposal of short-term investments	0	0	0	0	0	0
Others	4,064	138,556	31,300	(82,258)	(86,742)	(89,182)
Net cash from investing	(125,161)	(122,187)	(205,732)	(281,225)	(273,453)	(305,444)
Financing						
Net borrowings	19,445	(107)	50,903	19,284	11,160	8,481
Proceeds from share issues	1,070	1,932	0	0	0	0
Others	(103,088)	(178,319)	(138,058)	(74,645)	(30,286)	(23,226)
Net cash from financing	(82,573)	(176,494)	(87,155)	(55,361)	(19,125)	(14,745)
Net change in cash						
Cash at the beginning of the year	156,739	172,320	132,519	141,041	90,844	224,548
Exchange difference	1,353	359	(1,643)	0	0	0
Cash at the end of the year	172,320	132,519	141,041	90,844	224,548	291,146
GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	9.8%	8.4%	13.9%	9.6%	7.6%	4.9%
Gross profit	22.8%	19.2%	21.0%	11.5%	8.7%	5.5%
Operating profit	44.4%	30.0%	16.1%	10.3%	9.1%	7.0%
Net profit	(38.8%)	68.4%	15.9%	6.5%	8.4%	8.0%
Adj. net profit	36.4%	41.2%	16.6%	6.5%	8.5%	7.9%
PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Gross profit margin	48.1%	52.9%	56.2%	57.2%	57.8%	58.1%
Operating margin	26.3%	31.5%	32.1%	32.4%	32.8%	33.5%
Adj. net profit margin	25.9%	33.7%	34.5%	33.6%	33.8%	34.8%
Return on equity (ROE)	15.1%	21.8%	21.1%	19.5%	18.3%	16.9%
GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Net debt to equity (x)	0.2	0.2	0.2	0.2	0.1	0.1
Current ratio (x)	1.5	1.3	1.4	1.6	1.9	2.4
Receivable turnover days	27.9	26.6	24.2	23.1	22.4	21.7
VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	33.0	19.2	16.2	15.0	13.7	12.7
P/E (diluted)	33.5	19.5	16.5	15.3	13.9	12.9
P/B	4.7	3.8	3.2	2.8	2.3	2.0

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

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