

Jiumaojiu (9922 HK)

Resilient margin in 2H23 with positive outlook

Maintain BUY and raise TP to HK\$8.39 (we now assume a gradual improvement in SSS recovery rate onwards as the group is rolling out more new initiatives this year). We are still cautious about catering sector, but JMJ's numbers have stabilized lately. A rebound in share price is possible given undemanding valuation (12x FY24E P/E) while our TP is based on 17x and 3-year sales/ NP CAGR are at 20%/ 25%.

- FY23 results were roughly inline but GP margin and dividend were surprisingly good.** Sales has increased by 49% YoY to RMB 6.0 while net profit has surged by 820% to RMB 453mn, both are highly inline with the previous positive profit alert. However, we are certainly impressed by the GP margin expansion (esp. in 2H23) from 63.9% in FY22 to 64.2% in FY23, because the industry environment was still rather promotional (Tai Er did provide more discount coupons). We attributed that to the greater use of central kitchen, refinement of sourcing costs and ramp up of Song Hot Pot. We are also delighted to see payout ratio to be raised to around 43% (from 26%), effectively implying a historical yield of 3%.
- SSSG was down in Jan-Feb 2024, but management is guiding for positive growth for FY24E.** Management did mention that the SSS trend in Jan-Feb 2024 was rather similar to that in 4Q23 (CMBI est. SSS recovery of 75%+ for both period). The SSSG in Jan-Feb 2024 was negative due to high base last year (demand was explosive right after China's re-opening), but in FY24E, management is expecting that to turn positive.
- It is likely to see more initiatives in FY24E and the management is also looking for a better margin.** While the numbers in FY23 may have missed the Company's internal target, the management did not give up and will continue to improve its supply chain, product and marketing, and we are certainly excited. In terms of product, the click rate of new products was good in FY23 (higher than 30%), and management will roll out more in FY24E, also the total number of SKUs available in both Tai Er and Song will be increased, so as the number of tastes and favour (e.g. the soup base). In terms of marketing, the management is going to invest more. They have done crossovers with bloggers and live streaming on Douyin in FY23, which are all quite successful and they will double down on it and may do more active advertising to draw offline traffic. In terms of supply chain, the Company is likely to do more product engineering and further reduce the sourcing costs.
- Maintain BUY and raise TP to HK\$8.39.** Our new TP is based on 17x FY24E P/E (down from 20x, to factor in the industry de-rating). We cut our net profit forecasts by 39%/ 37% in FY24E/ 25E to factor in better-than-expected SSSG outlook, robust GP margin and hence the operative leverage. The 2H23E results were better than our estimates and so as the FY24E outlook. Given such an undemanding valuation (12x FY24E P/E), room for a rebound is possible, esp. when turnaround may start at some point in FY24E-25E.

Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (RMB mn)	4,006	5,986	8,245	10,305	12,254
YoY growth (%)	(4.2)	49.4	37.7	25.0	18.9
Operating profit (RMB mn)	240.9	701.8	1,004.1	1,328.0	1,617.8
Net profit (RMB mn)	55.6	480.0	682.3	931.7	1,171.2
EPS (Reported) (RMB)	0.03	0.31	0.44	0.60	0.75
YoY growth (%)	(85.5)	820.2	40.2	36.5	25.7
P/E (x)	424.3	40.5	11.3	8.3	6.6
P/B (x)	6.5	5.0	1.6	1.3	1.0
Yield (%)	0.1	1.1	3.7	5.0	6.3
ROE (%)	1.8	13.9	16.5	18.0	17.9
Net gearing (%)	34.7	34.1	40.7	49.3	58.1

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	HK\$8.39
(Previous TP)	HK\$7.05)
Up/Downside	49.9%
Current Price	HK\$5.60

China Consumer Discretionary

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Stock Data

Mkt Cap (HK\$ mn)	8,139.1
Avg 3 mths t/o (HK\$ mn)	77.7
52w High/Low (HK\$)	18.70/4.50
Total Issued Shares (mn)	1453.4

Source: FactSet

Shareholding Structure

Mr. Guan Yi Hong	37.4%
T. Rowe Price Associates	5.1%

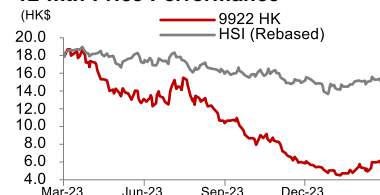
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	6.9%	8.5%
3-mth	-6.7%	-7.4%
6-mth	-47.4%	-43.4%

Source: FactSet

12-mth Price Performance



Source: FactSet

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(1 Sep 23)

- **Per store economic has further improved for both Tai Er and Song.** For instance, Tai Er's seat turnover in 1H23/ 2H23 were at 3.1x/ 2.9x, which were roughly the same during period in 2H21/ 1H22. However, the restaurant level OP margin was higher at 21%/ 17% (vs 20%/ 15% in 1H21/ 1H22), noted that both ASP and sales per store were lower in 1H23/ 2H23. We believe such improvement was due to: 1) opening of the smaller sized stores (e.g. 250 sq.m. or below), 2) further simplification of staff line up (down from 30+ per store in the past to ~25 now) and 3) expansion into lower tier cities. On the other hand, we are also delighted to see ramp up of Song, as its OP margin has jumped from -1.9% in FY22 to 12.2% in FY23, and number of staff per store also improved from 60 in the past to around 55 now.
- **Store opening target remains unchanged and franchising strategy will be finalized in FY24E.** Tai Er will open 80 to 100 new stores in mainland China and 15 to 20 in overseas, while Song will have 35 to 45 new stores in total in FY24E, no changes vs previous guidance. Noted that overseas business has been profit-making (reasonably good in both Singapore and Hong Kong) and one of the focuses this year will be the setup of talents pool for expansion in the next few years. For Tai Er's franchising model, no concrete numbers can be provided right now, but details should be finalized by FY24E. We believe the revenue model will be a mixture of sales sharing (e.g. 5% to 8%) and sales of raw materials (e.g. large amount will be supplied by the group).

Earnings revision

Figure 1: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	8,245	10,305	12,254	7,540	9,231	n/a	9.3%	11.6%	n/a
Gross profit	5,292	6,611	7,860	4,740	5,818	n/a	11.6%	13.6%	n/a
EBIT	1,086	1,451	1,803	853	1,139	n/a	27.2%	27.4%	n/a
Net profit att.	636	868	1,091	457	633	n/a	38.9%	37.1%	n/a
Diluted EPS (RMB)	0.437	0.597	0.751	0.315	0.435	n/a	38.9%	37.1%	n/a
Gross margin	64.2%	64.2%	64.1%	62.9%	63.0%	n/a	1.3ppt	1.1ppt	n/a
EBIT margin	13.2%	14.1%	14.7%	11.3%	12.3%	n/a	1.8ppt	1.7ppt	n/a
Net profit att. margin	7.7%	8.4%	8.9%	6.1%	6.9%	n/a	1.6ppt	1.6ppt	n/a

Source: Company data, CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	8,245	10,305	12,254	10,235	11,859	15,615	-19.4%	-13.1%	-21.5%
Gross profit	5,292	6,611	7,860	6,559	7,600	10,067	-19.3%	-13.0%	-21.9%
EBIT	1,086	1,451	1,803	1,476	1,589	2,336	-26.4%	-8.7%	-22.8%
Net profit att.	636	868	1,091	919	1,102	1,465	-30.8%	-21.2%	-25.5%
Diluted EPS (RMB)	0.437	0.597	0.751	0.648	0.762	1.045	-32.5%	-21.6%	-28.2%
Gross margin	64.2%	64.2%	64.1%	64.1%	64.1%	64.5%	0.1ppt	0.1ppt	-0.3ppt
EBIT margin	13.2%	14.1%	14.7%	14.4%	13.4%	15.0%	-1.3ppt	0.7ppt	-0.3ppt
Net profit att. margin	7.7%	8.4%	8.9%	9.0%	9.3%	9.4%	-1.3ppt	-0.9ppt	-0.5ppt

Source: Bloomberg, CMBIGM estimates

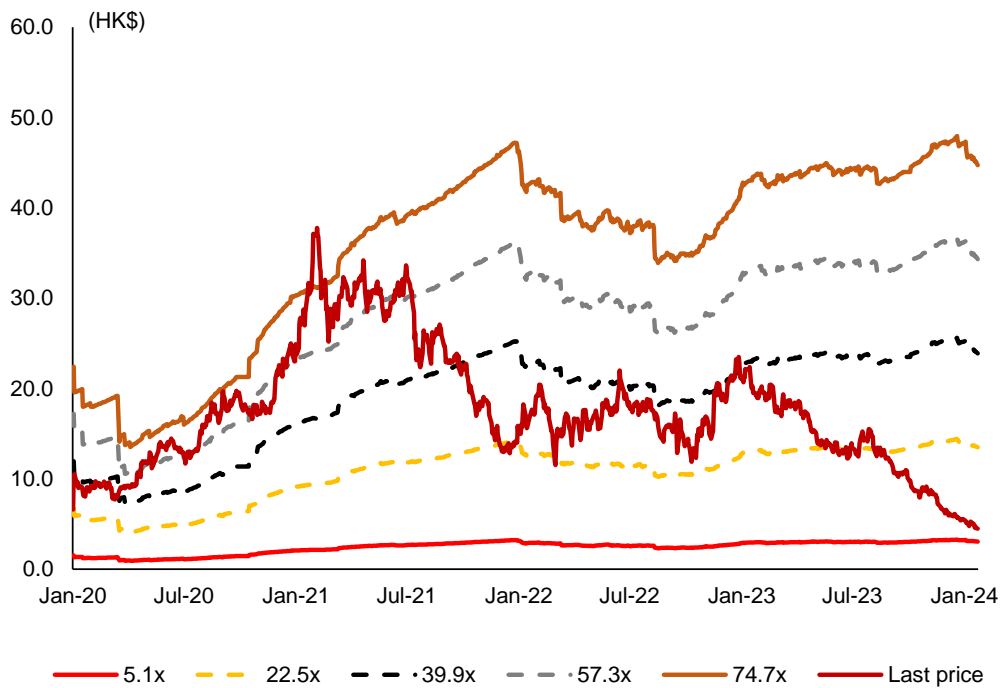
Valuation

Figure 3: Peers valuation table

Company	Ticker	Rating	12m TP (LC)	Price (LC)	Up/Down-side	Mkt. Cap (HK\$m)	Year End	P/E (x)		P/B (x)	ROE (%)	3yrs PEG (x)	Yield (%)	YTD perf.	
								FY1E	FY2E	FY2E	FY0	FY1E	FY1E	FY1E	
Leading Greater China Catering															
Jiumaojiu	9922 HK	BUY	8.39	5.60	50%	8,045	Dec-23	11.3	8.3	1.6	1.2	1.6	0.5	3.8	
Haidilao	6862 HK	BUY	24.76	17.08	45%	95,204	Dec-22	19.8	17.5	7.7	5.7	46.0	0.3	1.3	
DPC Dash	1405 HK	BUY	75.51	53.90	40%	7,020	Dec-22	n/a	473.3	4.4	4.3	(26.0)	n/a	n/a	
Nayuki	2150 HK	BUY	7.53	2.99	152%	5,128	Dec-22	23.4	11.0	0.9	0.8	(9.7)	(0.1)	0.7	
Helens	9869 HK	NR	n/a	3.20	n/a	4,054	Dec-22	11.9	9.6	1.8	1.5	(68.1)	(0.1)	1.9	
Cafe De Coral	341 HK	BUY	14.82	8.12	83%	4,756	Mar-23	13.4	9.9	1.6	1.6	7.2	0.2	8.5	
Xiabuxiabu	520 HK	BUY	4.89	1.58	209%	1,716	Dec-22	14.7	6.4	1.1	0.9	(4.7)	(0.1)	3.0	
Tam Jai	2217 HK	NR	n/a	1.08	n/a	1,454	Mar-23	9.8	8.0	0.9	0.9	9.1	0.7	6.0	
Yihai	1579 HK	NR	n/a	13.00	n/a	13,477	Dec-22	13.9	12.4	2.4	2.1	20.5	1.4	2.2	
Yum China	9987 HK	BUY	435.82	298.40	46%	117,573	Dec-23	17.3	15.3	2.3	2.2	12.8	1.4	1.6	
Yum China	YUMC US	BUY	49.59	38.39	29%	118,303	Dec-23	17.4	15.4	2.4	2.2	12.8	1.4	1.6	
Gourmet Master	2723 TT	NR	n/a	91.60	n/a	4,047	Dec-23	16.5	13.2	1.3	1.3	6.9	0.7	4.9	
								Avg.	15.4	50.0	2.4	2.1	0.7	0.6	3.2
								Med.	14.7	11.7	1.7	1.5	7.1	0.5	2.2
International Catering															
Yum! Brands	YUM US	NR	n/a	135.44	n/a	298,017	Dec-23	23.4	20.9	n/a	n/a	n/a	2.7	2.0	
Mcdonald's	MCD US	NR	n/a	277.94	n/a	1,569,593	Dec-23	22.3	20.5	n/a	n/a	n/a	2.6	2.4	
Starbucks Corp	SBUX US	NR	n/a	90.95	n/a	805,367	Oct-23	22.4	19.2	n/a	n/a	n/a	1.5	2.5	
Rest' Brands	QSR US	NR	n/a	78.92	n/a	280,715	Dec-23	23.1	20.2	7.2	6.6	44.4	5.3	2.9	
Chipotle	CMG US	NR	n/a	2874.5	n/a	616,475	Dec-23	54.0	44.5	21.9	18.5	45.3	2.7	0.0	
Darden	DRI US	NR	n/a	163.03	n/a	152,258	May-23	18.4	16.9	8.7	8.2	49.0	2.0	3.2	
Domino's Pizza	DPZ US	NR	n/a	465.48	n/a	126,737	Dec-23	29.5	26.3	n/a	n/a	n/a	2.9	1.3	
Wendy's Co	WEN US	NR	n/a	18.50	n/a	29,729	Dec-23	18.5	16.7	16.5	56.4	52.7	2.0	5.6	
Shake Shack	SHAK US	NR	n/a	105.74	n/a	34,990	Dec-23	154	112	9.0	8.0	4.7	4.1	n/a	
Wingstop Inc	WING US	NR	n/a	364.26	n/a	83,581	Dec-23	122.1	99.8	n/a	n/a	n/a	5.0	0.3	
Jollibee Foods	JFC PM	NR	n/a	257.40	n/a	40,129	Dec-23	30.3	24.5	3.4	3.1	11.3	1.6	1.2	
								Avg.	47.1	38.3	11.1	16.8	34.6	3.0	2.1
								Med.	23.4	20.9	8.8	8.1	44.8	2.7	2.2
H-share Consumer Staples															
UPC	220 HK	NR	n/a	5.61	n/a	24,231	Dec-23	13.7	12.2	1.7	1.7	12.6	3.1	7.1	
Tingyi	322 HK	NR	n/a	9.09	n/a	51,216	Dec-22	14.3	12.3	3.7	3.3	21.7	0.9	7.1	
Want Want	151 HK	NR	n/a	4.65	n/a	54,926	Mar-23	13.1	12.2	3.1	1.7	25.0	1.7	5.2	
*China Mengniu	2319 HK	BUY	36.50	19.40	88%	76,345	Dec-22	12.6	10.8	1.6	1.4	11.3	1.3	2.9	
*Nongfu Spring	9633 HK	BUY	57.80	40.95	41%	460,543	Dec-22	39.7	34.0	15.4	13.3	45.6	2.5	2.1	
Vitasoy	345 HK	NR	n/a	7.14	n/a	7,660	Mar-23	66.1	30.6	2.5	2.4	2.1	0.6	0.9	
*Budweiser	1876 HK	HOLD	16.90	11.62	45%	153,888	Dec-23	18.3	16.0	1.8	1.7	7.9	1.1	3.6	
*Tsingtao	168 HK	BUY	82.10	53.15	54%	98,494	Dec-22	15.5	13.4	2.4	2.2	16.0	1.3	3.6	
*CR Beer	291 HK	BUY	69.80	35.80	95%	116,142	Dec-23	17.4	15.1	3.1	2.7	18.0	1.2	2.5	
								Avg.	23.4	17.4	3.9	3.4	17.8	1.5	3.9
								Med.	15.5	13.4	2.5	2.2	16.0	1.3	3.6

Source: Bloomberg, Company data, CMBIGM estimates, *covered by Joseph Wong

Figure 4: Forward 12M P/E valuation band



Source: Bloomberg, CMBIGM estimates

Assumptions

Figure 5: Major assumptions

Major assumptions	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Sales by brand (RMB mn)						
Jiu Mao Jiu	760	606	630	639	646	659
Tai Er	3,292	3,108	4,477	5,847	7,021	8,166
Other brands	127	292	879	1,759	2,638	3,430
Total	4,180	4,006	5,986	8,245	10,305	12,254
Sales growth by brand (%)						
Jiu Mao Jiu	6.3%	-20.4%	4.0%	1.6%	1.0%	2.0%
Tai Er	67.8%	-5.6%	44.0%	30.6%	20.1%	16.3%
Other brands	238.8%	129.7%	201.3%	100.0%	50.0%	30.0%
Total	54.0%	-4.2%	49.4%	37.7%	25.0%	18.9%
Sales by segment growth (%)						
Restaurant operations	59.2%	-9.1%	58.2%	40.0%	26.3%	19.6%
Delivery business	31.2%	26.6%	14.5%	25.4%	17.1%	14.4%
Sales of specialties	416.4%	-90.7%	15.0%	15.0%	15.0%	15.0%
Others	-26.9%	-22.3%	18.3%	10.0%	10.0%	10.0%
Total	54.0%	-4.2%	49.4%	37.7%	25.0%	18.9%
Number of restaurants by brand						
Jiu Mao Jiu	83	76	77	77	77	77
Tai Er	350	450	578	698	816	937
Other brands	37	30	71	106	141	176
Total	470	556	726	881	1,034	1,190
GP margins by segment (%)						
Jiu Mao Jiu	61.0%	61.0%	61.5%	61.5%	61.5%	61.5%
Tai Er	63.8%	64.6%	64.8%	64.8%	64.8%	64.8%
Other brands	62.0%	62.0%	63.0%	63.0%	63.0%	63.0%
Total	63.2%	63.9%	64.2%	64.2%	64.2%	64.1%
Opex breakdown (%)						
Staff costs	-25.3%	-28.3%	-25.8%	-25.9%	-25.6%	-25.5%
Depreciation of right-of-use assets	-8.2%	-10.1%	-8.1%	-7.3%	-6.9%	-6.7%
Other rentals & related expenses	-2.3%	-2.1%	-2.3%	-2.2%	-2.2%	-2.2%
D & A of other assets	-3.8%	-4.7%	-3.9%	-4.6%	-4.7%	-4.8%
Utilities expenses	-3.2%	-3.7%	-3.7%	-3.6%	-3.5%	-3.4%
Others	-8.4%	-10.1%	-9.8%	-9.5%	-9.4%	-9.4%
EBIT margins (%)	13.6%	6.7%	12.8%	13.2%	14.1%	14.7%
Effective tax rate	26.5%	39.7%	24.5%	27.0%	27.0%	27.0%
NP att. margins (%)	8.1%	1.2%	7.6%	7.7%	8.4%	8.9%
NP att. growth (%)	174.0%	-85.5%	820.2%	40.2%	36.5%	25.7%

Source: Company data, CMBIGM estimates

Financial Summary

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Revenue	4,180	4,006	5,986	8,245	10,305	12,254
Cost of goods sold	(1,537)	(1,447)	(2,142)	(2,953)	(3,694)	(4,394)
Gross profit	2,642	2,559	3,844	5,292	6,611	7,860
Operating expenses	(2,138)	(2,363)	(3,207)	(4,376)	(5,393)	(6,373)
Staff costs	(1,057)	(1,134)	(1,544)	(2,139)	(2,643)	(3,122)
Other rental related expenses	(97)	(83)	(139)	(179)	(224)	(266)
Others	(482)	(553)	(803)	(1,079)	(1,332)	(1,572)
Operating profit	556	241	702	1,004	1,328	1,618
Other income	52	46	65	88	110	131
Share of (losses)/profits of associates/JV	1	(3)	(2)	(3)	(4)	(4)
EBITDA	1,058	834	1,423	1,982	2,523	3,030
Depreciation	(159)	(190)	(236)	(380)	(486)	(588)
Depreciation of ROU assets	(343)	(403)	(485)	(598)	(709)	(824)
Interest income	12	26	62	82	123	185
Interest expense	(75)	(81)	(93)	(102)	(114)	(126)
Other income/expense	11	(88)	(32)	(44)	(56)	(66)
Pre-tax profit	506	94	636	936	1,278	1,606
Income tax	(134)	(39)	(156)	(253)	(346)	(435)
Minority interest	(32)	(6)	(27)	(47)	(64)	(80)
Net profit	372	56	480	682	932	1,171

BALANCE SHEET	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Current assets	2,559	2,585	2,978	3,869	5,117	6,766
Cash & equivalents	1,342	1,099	1,252	1,852	2,835	4,233
Account receivables	12	21	44	61	76	91
Inventories	71	118	140	193	241	287
Prepayment	325	392	586	808	1,010	1,201
ST bank deposits	2	11	11	11	11	11
Other current assets	807	945	945	945	945	945
Non-current assets	2,576	2,822	3,047	3,288	3,492	3,635
PP&E	572	737	966	1,210	1,419	1,568
Investment in JVs & assos	13	10	8	5	1	(3)
Intangibles	18	25	23	22	21	20
Other non-current assets	1,972	2,051	2,051	2,051	2,051	2,051
Total assets	5,135	5,407	6,025	7,157	8,609	10,401
Current liabilities	805	955	1,048	1,257	1,448	1,628
Short-term borrowings	0	0	0	0	0	0
Account payables	141	188	147	202	253	301
Tax payable	38	17	17	17	17	17
Other current liabilities	625	749	884	1,037	1,177	1,310
Non-current liabilities	1,193	1,253	1,280	1,326	1,390	1,470
Long-term borrowings	0	0	0	0	0	0
Other non-current liabilities	1,193	1,253	1,280	1,326	1,390	1,470
Total liabilities	1,998	2,208	2,327	2,583	2,838	3,099
Share capital	0	0	0	0	0	0
Retained earnings	0	0	662	1,572	2,814	4,375
Other reserves	3,138	3,199	3,036	3,002	2,957	2,927
Total shareholders equity	3,138	3,199	3,698	4,573	5,771	7,302
Minority interest	0	0	1	2	3	3
Total equity and liabilities	5,135	5,407	6,026	7,159	8,612	10,404

CASH FLOW	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	506	94	636	936	1,278	1,606
Depreciation & amortization	159	190	236	380	486	588
Tax paid	(133)	(88)	(156)	(253)	(346)	(435)
Change in working capital	(104)	9	(146)	(82)	(75)	(71)
Others	428	478	157	131	153	176
Net cash from operations	856	684	727	1,112	1,496	1,865
Investing						
Capital expenditure	(336)	(370)	(493)	(605)	(674)	(715)
Acquisition of subsidiaries/ investments	(6)	(11)	0	0	0	0
Others	(148)	(207)	0	0	0	0
Net cash from investing	(490)	(588)	(493)	(605)	(674)	(715)
Financing						
Dividend paid	(56)	(83)	13	196	274	374
Net borrowings	(43)	30	0	0	0	0
Proceeds from share issues	0	13	0	0	0	0
Share repurchases	0	0	0	0	0	0
Others	(689)	(441)	(93)	(102)	(114)	(126)
Net cash from financing	(789)	(481)	(80)	93	160	248
Net change in cash						
Cash at the beginning of the year	1,844	1,342	1,099	1,252	1,852	2,835
Exchange difference	(79)	141	0	0	0	0
Others	(423)	(384)	153	600	983	1,398
Cash at the end of the year	1,342	1,099	1,252	1,852	2,835	4,233
GROWTH	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Revenue	54.0%	(4.2%)	49.4%	37.7%	25.0%	18.9%
Gross profit	58.3%	(3.2%)	50.2%	37.7%	24.9%	18.9%
Operating profit	160.3%	(56.7%)	191.4%	43.1%	32.3%	21.8%
EBITDA	86.5%	(21.2%)	70.6%	39.3%	27.2%	20.1%
Net profit	169.7%	(85.1%)	763.2%	42.2%	36.5%	25.7%
PROFITABILITY	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Gross profit margin	63.2%	63.9%	64.2%	64.2%	64.2%	64.1%
Operating margin	13.3%	6.0%	11.7%	12.2%	12.9%	13.2%
EBITDA margin	25.3%	20.8%	23.8%	24.0%	24.5%	24.7%
Return on equity (ROE)	12.0%	1.8%	13.9%	16.5%	18.0%	17.9%
GEARING/LIQUIDITY/ACTIVITIES	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Net debt to equity (x)	0.4	0.3	0.3	0.4	0.5	0.6
Current ratio (x)	3.2	2.7	2.8	3.1	3.5	4.2
Receivable turnover days	2.7	2.7	2.7	2.7	2.7	2.7
Inventory turnover days	14.5	23.8	23.8	23.8	23.8	23.8
Payable turnover days	33.1	41.5	25.0	25.0	25.0	25.0
VALUATION	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
P/E	92.0	424.3	40.5	11.3	8.3	6.6
P/E (diluted)	92.0	424.3	40.5	11.3	8.3	6.6
P/B	10.0	6.5	5.0	1.6	1.3	1.0
P/CFPS	36.5	30.6	25.3	6.7	5.0	4.0
Div yield (%)	0.2	0.1	1.1	3.7	5.0	6.3
EV	6,795.2	7,029.7	6,876.4	6,276.5	5,293.6	3,896.0
EV/Sales	1.6	1.8	1.1	0.8	0.5	0.3
EV/EBITDA	6.4	8.4	4.8	3.2	2.1	1.3

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

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