

# Sunny Optical (2382 HK)

## Strong 1H19; Accelerated lens upgrade cycle

**Summary.** Sunny delivered a strong 1H19 revenue/net profit growth of 30%/21% YoY. Net profit is largely in-line, while revenue is 8%/14% above our/ consensus estimates due to higher lens ASP/margin despite lower CCM GPM. We raised our SOTP-based TP to HK\$114 (22% upside), as we lifted our FY19-21E EPS by 7-21% to reflect higher guidance, product mix and margin upside. Sunny is our sector top pick, given clear upgrade trend and strong earnings visibility.

- **Strong HLS ASP/margin despite weak CCM GPM.** We are surprised by Sunny's strong CCM/HLS ASP of RMB5.2/ RMB46.8 (-8%/14% YoY), which are 13%/15% above our estimates, thanks to faster spec upgrade and better product mix. Despite CCM GPM reaching historical low at 5.9% in 1H19 due to low yield of periscope-cam and production line upgrade, mgmt. expected CCM GPM to rebound significantly in 2H19 driven by higher yield, improved automation and better competitive landscape.
- **FY19E guidance raised on CAPEX/shipment/capacity.** Mgmt. lifted CAPEX guidance by 33% to RMB4bn (from RMB3bn) with RMB2bn/ 1bn/1bn for HLS/HCM/new factory. In addition, Sunny raised FY19E HLS shipment guidance to 30% YoY (from 25-30% YoY), while maintaining guidance for CCM (20-25% YoY) and VLS (25% YoY). As for capacity, HLS/ CCM monthly capacity guidance is raised to 150kk/75kk (from 140kk/65kk).
- **Strong pipeline in auto-cam module, ADAS, Lidar.** In addition to strong VLS momentum, Sunny started to mass produce HD surrounding-view vehicle-cam module and completed R&D of 8MP front-view vehicle camera module for ADAS. Mgmt. believes it will allow Sunny to capture Lv3-4 ADAS opportunity in 2020-22E, given regulatory requirement in US, EU and Japan.
- **R&D breakthrough in CCM/HLS to drive growth.** Sunny completed R&D in 64MP large image size (1/1.7") and ultra-macro shooting (3cm) handset lens, and mass produced ultra-wide angle, ultra-miniaturized head, 7P ultra-large aperture handset lens. For CCM, R&D on OLA production line and IOM semi packaging are completed, which will drive margin recovery in 2H19E.
- **Reiterate BUY; Raised TP to HK\$114 (22% upside).** Given strong 1H19 results, higher guidance and margin upside, we raised our FY19-21E EPS by 7%/15%/21%, and our SOTP-based TP is lifted to HK\$114 (from HK\$100.7). We think the stock will be further re-rated in near term given positive results, share gain in Huawei/Samsung, and strong 3Q19 shipment.

### Earnings Summary

(YE 31 Dec)	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue (RMB mn)	22,366	25,932	35,651	41,962	47,192
YoY growth (%)	53.1	15.9	37.5	17.7	12.5
Net income (RMB mn)	2,902	2,491	3,415	4,729	5,985
EPS (RMB)	2.7	2.3	3.1	4.3	5.5
YoY growth (%)	126.8	(14.6)	37.1	38.5	26.6
P/E (x)	31.4	36.8	26.8	19.4	15.3
P/B (x)	12.0	9.7	7.7	6.0	4.7
Yield (%)	0.3	0.8	1.1	1.5	1.9
ROE (%)	39	27	29.1	31.3	31

Source: Company data, CMBIS estimates

**BUY (Maintain)**

Target Price	HK\$114.0
(Previous TP	HK\$100.70)
Up/Downside	+22.0%
Current Price	HK\$93.95

### China Technology Sector

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#### Stock Data

Mkt Cap (HK\$ mn)	103,049
Avg 3 mths t/o (HK\$ mn)	691.62
52w High/Low (HK\$)	109.60/58.55
Total Issued Shares (mn)	1,096.8
Source: Bloomberg	

#### Shareholding Structure

SUN XU LTD	35.47%
JPMORGAN CHASE	4.19%
WENJIAN WANG	3.08%

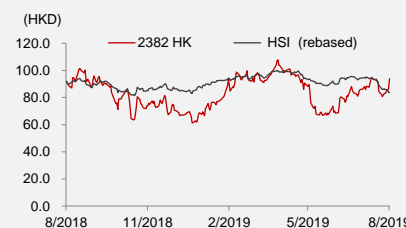
Source: HKEx

#### Share Performance

	Absolute	Relative
1-mth	9.2%	22.9%
3-mth	6.6%	18.5%
6-mth	6.0%	19.1%

Source: Bloomberg

#### 12-mth Price Performance



Source: Bloomberg

Auditor: Deloitte Touche Tohmatsu

#### Related Reports:

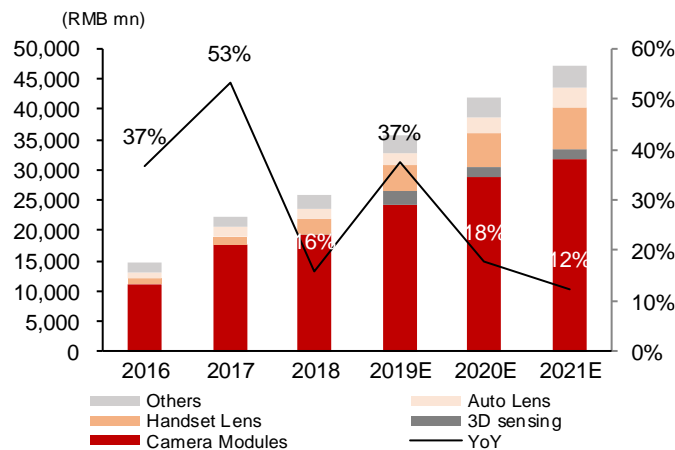
1. Sunny Optical (2382 HK) – Riding on O-film weakness; Lift TP to HK\$96.3 – 10 Jul 2019
2. Sunny Optical (2382 HK) – 1H Preview – 12 Aug 2019

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## Focus Charts

**Figure 1: Sunny revenue trend**



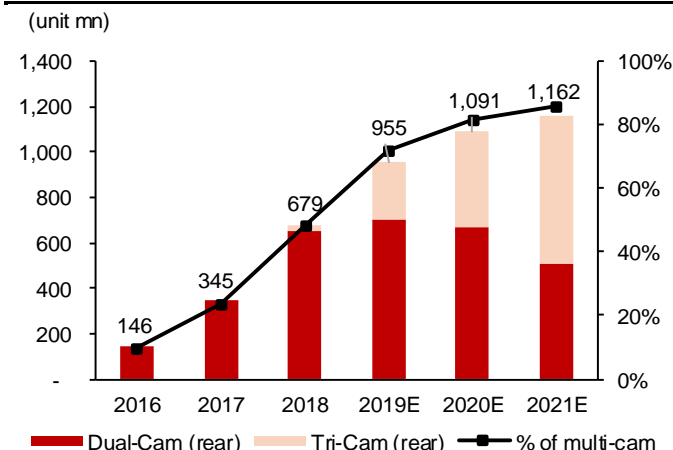
Source: Company data, CMBIS estimates

**Figure 2: CCM suppliers client mapping**

	Market Share	Apple	Samsung	Huawei	Xiaomi	OPPO	VIVO
O-Film	15.6%	X		X	X	X	X
Sunny	13.0%		X	X	X	X	X
Q-tech	7.0%			X	X	X	X
Truly	5.5%				X	X	X
LGI	5.0%	X					
SEMCO	3.0%		X		X		X
Lite-on	2.2%		X	X	X	X	X
Sharp	3.4%	X					
Cowell	2.9%	X					

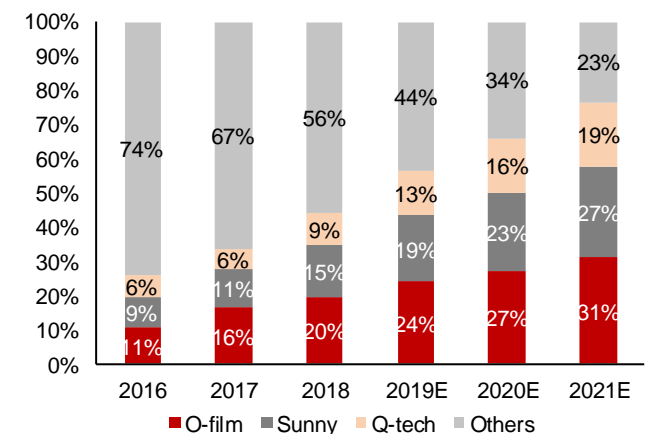
Source: TSR, CMBIS, \*market share estimate in 2018

**Figure 3: Multi-cam shipment is increasing**



Source: Company data, CMBIS estimates

**Figure 4: Top 3 CCM suppliers are gaining shares**



Source: Company data, CMBIS estimates

**Figure 5: Sunny's handset lens sets**



Source: Company data, CMBIS estimates

**Figure 6: Ample room in autonomous driving**



Source: Company data, CMBIS estimates

## 1H19 results review

Figure 7: 1H19 results review

RMB mn	1H18	2H18	1H19	YoY	CMBI		Consensus	
					1H19E	Diff (%)	1H19E	Diff (%)
Revenue	11,976	13,955	15,575	30%	13,667	14%	14,440	8%
Gross profit	2,320	2,593	2,864	23%	2,581	11%	2,649	8%
Operating profit	1,513	1,565	1,789	18%	1,754	2%	1,567	14%
Net profit	1,180	1,311	1,431	21%	1,443	-1%	1,389	3%
EPS (HKD)	1.08	1.20	1.31	21%	1.32	-1%	1.29	2%
Gross margin	19.4%	18.6%	18.4%	-1 ppt	18.9%	-0.5 ppt	18.3%	0 ppt
Operating margin	12.6%	11.2%	11.5%	-1.1 ppt	12.8%	-1.3 ppt	10.9%	0.6 ppt
Net margin	9.9%	9.4%	9.2%	-0.7 ppt	10.6%	-1.4 ppt	9.6%	-0.4 ppt

Source: Company data, Bloomberg, CMBIS estimates

Figure 8: 1H19 revenue breakdown

RMB mn	1H18	2H18	1H19	YoY	CMBI	
					1H19E	Diff (%)
<b>Optical Comp (Auto/ handset lens)</b>	<b>2,656</b>	<b>3,367</b>	<b>3,774</b>	<b>42%</b>	<b>3,506</b>	<b>8%</b>
... Auto lens ASP (RMB)	39.9	38.2	41.6	4%	40.0	4%
... Handset lens ASP (RMB)	4.6	4.2	5.2	14%	4.6	13%
<b>Optoelectronic (Camera modules)</b>	<b>9,187</b>	<b>10,422</b>	<b>11,680</b>	<b>27%</b>	<b>10,034</b>	<b>16%</b>
... CCM ASP (RMB)	50.8	41.1	46.8	-8%	40.7	15%
<b>Optical instruments</b>	<b>133</b>	<b>167</b>	<b>122</b>	<b>-9%</b>	<b>126</b>	<b>-4%</b>
<b>Gross Margin</b>						
Optical Components	42.0%	41.1%	44.1%	2.1 ppt	42.0%	2.1 ppt
Optoelectronic products	9.4%	7.5%	5.9%	-3.5 ppt	7.3%	-1.4 ppt
Optical instruments	38.3%	42.3%	41.2%	2.9 ppt	42.0%	-0.8 ppt
<b>Total</b>	<b>19.37%</b>	<b>18.58%</b>	<b>18.39%</b>	<b>-1 ppt</b>	<b>19.0%</b>	<b>-0.5 ppt</b>

Source: Company data, CMBIS estimates

## Our EPS are 5-9% above consensus

Figure 9: Earnings revision

(RMB mn)	New			Old			Change (%)		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
<b>Revenue</b>	35,651	41,962	47,192	30,216	38,114	41,522	18%	10%	14%
Gross profit	6,807	8,871	10,683	5,941	7,765	9,005	15%	14%	19%
Operating profit	4,190	5,682	7,144	3,882	4,964	5,953	8%	14%	20%
Net profit	3,415	4,729	5,985	3,189	4,116	4,959	7%	15%	21%
EPS (RMB)	3.13	4.33	5.48	2.92	3.77	4.54	7%	15%	21%
Gross margin	19.1%	21.1%	22.6%	19.7%	20.4%	21.7%	-0.6%	0.8%	1.0%
Operating margin	11.8%	13.5%	15.1%	12.8%	13.0%	14.3%	-1.1%	0.5%	0.8%
Net Margin	9.6%	11.3%	12.7%	10.6%	10.8%	11.9%	-1.0%	0.5%	0.7%

Sources: Company data, CMBIS

Figure 10: CMBI estimates vs consensus

US\$ mn	CMBI			Consensus			Diff (%)		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Revenue	35,651	41,962	47,192	33,021	40,265	46,132	8%	4%	2%
Gross Profit	6,807	8,871	10,683	6,413	8,233	9,714	6%	8%	10%
Operating Profit	4,190	5,682	7,144	3,830	5,095	6,097	9%	12%	17%
Net profit	3,415	4,729	5,985	3,401	4,501	5,452	0%	5%	10%
EPS (US\$ cents)	3.13	4.33	5.48	3.11	4.13	5.04	0%	5%	9%
Gross Margin	19.1%	21.1%	22.6%	19.4%	20.4%	21.1%	-0.3 ppt	0.7 ppt	1.6 ppt
Operating Margin	11.8%	13.5%	15.1%	11.6%	12.7%	13.2%	0.2 ppt	0.9 ppt	1.9 ppt
Net Margin	9.6%	11.3%	12.7%	10.3%	11.2%	11.8%	-0.7 ppt	0.1 ppt	0.9 ppt

Source: Company data, CMBIS

Figure 11: Major assumptions

	FY16	FY17	FY18	FY19E	FY20E	FY21E
<b>Shipment volume (mn unit)</b>						
<b>Optical Components</b>						
Handset lens sets	379	608	951	1,257	1,599	1,940
...YoY(%)	26%	60%	56%	32%	27%	21%
Vehicle lens sets	23	32	40	50	62	75
...YoY(%)	37%	41%	25%	25%	23%	22%
<b>Optoelectronic Products</b>						
Handset camera modules	270	325	425	529	646	768
...YoY(%)	18%	20%	31%	24%	22%	19%
Other optoelectronic (3D sensing)	5	8	10	40	50	60
...YoY(%)	25%	76%	27%	293%	26%	20%
<b>Revenue (Rmb mn)</b>						
Optical Components	2,956	4,302	6,023	8,642	10,844	13,142
Optoelectronic Products	11,403	17,777	19,609	26,741	30,823	33,725
Optical instruments	253	294	300	268	295	324
<b>Total Revenue</b>	<b>14,612</b>	<b>22,372</b>	<b>25,932</b>	<b>35,651</b>	<b>41,962</b>	<b>47,192</b>
...YoY (%)	36.6%	53.1%	15.9%	37.5%	17.7%	12.5%
<b>Gross Margin</b>						
Optical Components	39.8%	44.0%	41.5%	44.3%	44.9%	45.4%
Optoelectronic products	10.5%	13.1%	8.4%	7.0%	8.3%	8.9%
Optical instruments	40.4%	43.2%	40.5%	41.6%	42.5%	42.5%

Source: Company data, CMBIS estimates

Figure 12: P&amp;L forecast

RMB mn	FY17	FY18	1H19	2H19E	FY19E	FY20E	FY21E
<b>Revenue</b>	<b>22,366</b>	<b>25,932</b>	<b>15,575</b>	<b>20,076</b>	<b>35,651</b>	<b>41,962</b>	<b>47,192</b>
...YoY	53.1%	15.9%	30.0%	43.9%	37.5%	17.7%	12.5%
Cost of sales	(17,563)	(21,019)	(12,711)	(16,133)	(28,844)	(33,091)	(36,509)
<b>Gross profit</b>	<b>4,803</b>	<b>4,913</b>	<b>2,864</b>	<b>3,943</b>	<b>6,807</b>	<b>8,871</b>	<b>10,683</b>
<b>GPM (%)</b>	<b>21.5%</b>	<b>18.9%</b>	<b>18.4%</b>	<b>19.6%</b>	<b>19.1%</b>	<b>21.1%</b>	<b>22.6%</b>
...YoY	79.2%	2.3%	23.4%	52.0%	38.5%	30.3%	20.4%
SG&A	(594)	(644)	(388)	(518)	(906)	(1,049)	(1,180)
...% of rev	-2.7%	-2.5%	-2.5%	-2.6%	-2.5%	-2.5%	-2.5%
R&D	(1,168)	(1,362)	(827)	(1,205)	(2,031)	(2,392)	(2,643)
...% of rev	-5.2%	-5.3%	-5.3%	-6.0%	-5.7%	-5.7%	-5.6%
<b>Operating profit</b>	<b>3,383</b>	<b>3,077</b>	<b>1,789</b>	<b>2,401</b>	<b>4,190</b>	<b>5,682</b>	<b>7,144</b>
<b>OPM (%)</b>	<b>15.1%</b>	<b>11.9%</b>	<b>11.5%</b>	<b>12.0%</b>	<b>11.8%</b>	<b>13.5%</b>	<b>15.1%</b>
...YoY	129.4%	-9.0%	18.3%	53.4%	36.2%	35.6%	25.7%
<b>Net profit</b>	<b>2,902</b>	<b>2,491</b>	<b>1,431</b>	<b>1,984</b>	<b>3,415</b>	<b>4,729</b>	<b>5,985</b>
<b>NPM (%)</b>	<b>13.0%</b>	<b>9.6%</b>	<b>9.2%</b>	<b>9.9%</b>	<b>9.6%</b>	<b>11.3%</b>	<b>12.7%</b>
...YoY	128.3%	-14.2%	21.3%	51.3%	37.1%	38.5%	26.6%

Source: Company data, CMBIS estimates

## Valuation

### Reiterate BUY with new TP of HK\$114 (22% upside)

We derived our 12-month TP from SOTP valuation methodology and our TP of HK\$114 is based on weighted-average target P/E multiple of 23.6x FY20E EPS, in order to reflect 1) Sunny's diversification in multiple businesses with different growth profiles, and 2) higher visibility of product upcycles across different segments.

We assign 18x P/E to its CCM business, in-line with the target multiple we apply to HK-listed component leader, given its China No.1 position, product upcycle and advanced technology capacity. We assign 30x P/E for its vehicle lens business to reflect the high-margin and high-growth industry nature of vehicle lens (20% CAGR FY19-21E) and Sunny's no.1 global market share, compared to global ADAS peers' 25x forward P/E. We apply a 25x P/E to its handset lens segment given its continued share gains from peers and robust shipment momentum (20% sales CAGR FY19-21E).

**Figure 13: Sunny Optical – SOTP valuation**

Business segment	% of FY20E Profit	FY20E EPS (RMB)	Target P/E
Camera modules	29.0%	1.25	18x
Handset lenses	42.9%	1.86	25x
Vehicle lenses	12.0%	0.52	30x
Others	16.1%	0.70	25x
<b>Total (RMB) /Implied P/E</b>		<b>4.33</b>	<b>23.6x</b>
<b>TP (HK\$)</b>			<b>114</b>

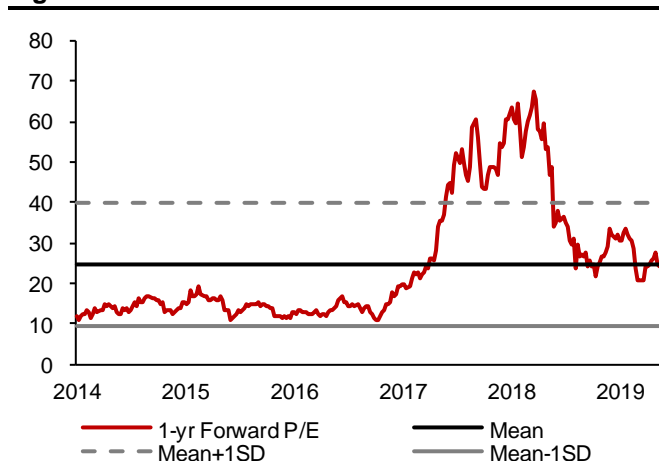
Sources: Company data, CMBIS

**Figure 14: Peers' valuation**

Company	Ticker	Rating	Market Cap (US\$ mn)	Price (LC)	TP (LC)	Up/Down -side	P/E (x) FY19E	P/E (x) FY20E	P/B (x) FY19E	P/B (x) FY20E	ROE (%) FY19E	ROE (%) FY20E
Sunny Optical	2382 HK	Buy	13,136	93.95	104	22%	28.8	19.4	7.7	6.0	29.1	31.3
Q tech	1478 HK	Buy	1,095	7.52	9.5	27%	18.5	14.2	3.0	2.6	16.4	18.0
Cowell	1415 HK	NR	135	1.27	NA	NA	9.0	6.2	0.4	0.4	5.8	5.8
Truly	732 HK	NR	403	0.96	NA	NA	4.1	4.3	0.4	0.3	5.1	8.3
Catcher	2474 TT	NR	5,427	221	NA	NA	11.1	9.1	1.1	1.0	10.0	11.5
Largan	3008 TT	NR	16,484	3855	NA	NA	17.9	15.5	4.0	3.4	24.2	23.8
Lite-on	2301 TT	NR	3,452	46.30	NA	NA	12.9	12.2	1.4	1.4	11.1	11.5
Primax	4915 TT	NR	886	62.20	NA	NA	12.8	10.7	1.8	1.6	14.0	15.0
O-film	002456 CH	NR	3,271	8.46	NA	NA	17.0	11.3	2.2	1.9	14.8	14.8
<b>Average</b>							<b>14.6</b>	<b>11.7</b>	<b>2.5</b>	<b>2.1</b>	<b>14.3</b>	<b>15.3</b>

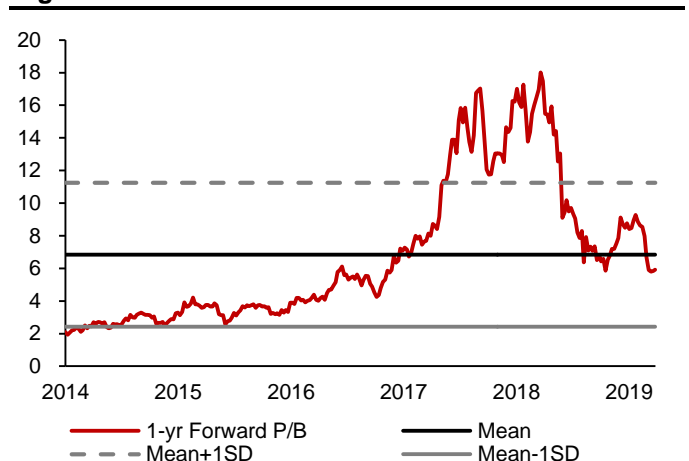
Source: Bloomberg, CMBIS

**Figure 15: 12M forward P/E band**



Source: Company data, CMBIS

**Figure 16: 12M forward P/B band**



Source: Company data, CMBIS



## Financial Summary

### Income statement

YE 31 Dec (RMB mn)	FY17A	FY18A	FY19E	FY20E	FY21E
<b>Revenue</b>	<b>22,366</b>	<b>25,932</b>	<b>35,651</b>	<b>41,962</b>	<b>47,192</b>
Cost of sales	(17,563)	(21,019)	(28,844)	(33,091)	(36,509)
<b>Gross profit</b>	<b>4,803</b>	<b>4,913</b>	<b>6,807</b>	<b>8,871</b>	<b>10,683</b>
Selling expenses	(205)	(210)	(287)	(336)	(378)
Admin expenses	(389)	(434)	(619)	(713)	(802)
R&D expenses	(1,168)	(1,362)	(2,031)	(2,392)	(2,643)
Other income	206	467	408	462	519
Other gain/ losses	136	(293)	(87)	(210)	(236)
<b>Operating profit</b>	<b>3,383</b>	<b>3,077</b>	<b>4,190</b>	<b>5,682</b>	<b>7,144</b>
Financial costs	(49)	(202)	(238)	(261)	(288)
Investment income	(16)	(24)	(17)	(17)	(17)
<b>Pre-tax profit</b>	<b>3,318</b>	<b>2,851</b>	<b>3,936</b>	<b>5,404</b>	<b>6,839</b>
Income tax expense	(404)	(339)	(501)	(648)	(821)
NCI	13	22	19	27	34
<b>Net profit</b>	<b>2,902</b>	<b>2,491</b>	<b>3,415</b>	<b>4,729</b>	<b>5,985</b>

### Cash flow summary

YE 31 Dec (RMB mn)	FY17A	FY18A	FY19E	FY20E	FY21E
<b>Profit before taxation</b>	<b>3,318</b>	<b>2,851</b>	<b>3,936</b>	<b>5,404</b>	<b>6,839</b>
Depreciation/amortisation	535	819	1,002	1,365	1,729
Change in working capital	(1,126)	(203)	(40)	(1,072)	114
Others	(290)	100	(279)	(397)	(542)
<b>Net cash from operating</b>	<b>2,436</b>	<b>3,568</b>	<b>4,619</b>	<b>5,300</b>	<b>8,141</b>
Capex	(1,128)	(2,104)	(4,000)	(4,000)	(4,000)
Other	(558)	(3,395)	0	0	0
<b>Net cash from investing</b>	<b>(1,686)</b>	<b>(5,499)</b>	<b>(4,000)</b>	<b>(4,000)</b>	<b>(4,000)</b>
Net borrowings	444	88	0	0	0
Dividend paid	(318)	(725)	(994)	(1,377)	(1,742)
Purchase of shares	(81)	(78)	0	0	0
Other	(33)	3,672	(238)	(261)	(288)
<b>Net cash from financing</b>	<b>12</b>	<b>2,957</b>	<b>(1,232)</b>	<b>(1,638)</b>	<b>(2,030)</b>
<b>Net change in cash</b>	<b>762</b>	<b>1,025</b>	<b>(613)</b>	<b>(338)</b>	<b>2,111</b>
Cash at beginning of the year	467	1,227	2,254	1,641	1,303
Exchange difference	(2)	2	0	0	0
<b>Cash at the end of the year</b>	<b>1,227</b>	<b>2,254</b>	<b>1,641</b>	<b>1,303</b>	<b>3,414</b>

### Balance sheet

YE 31 Dec (RMB mn)	FY17A	FY18A	FY19E	FY20E	FY21E
<b>Current assets</b>	<b>11,635</b>	<b>16,768</b>	<b>21,349</b>	<b>19,767</b>	<b>26,364</b>
Cash & equivalents	1,227	2,254	1,641	1,303	3,414
Financial assets	1,952	4,760	4,760	4,760	4,760
Deposits	160	235	235	235	235
Account receivables	5,666	6,231	8,722	8,879	10,916
Inventories	2,622	3,074	5,777	4,377	6,826
Other current assets	8	214	214	214	214
<b>Non-current assets</b>	<b>4,091</b>	<b>6,084</b>	<b>9,098</b>	<b>11,743</b>	<b>14,022</b>
Prepaid lease	163	214	214	214	214
PPE	2,586	4,523	7,521	10,155	12,426
Interest in associates	125	101	101	101	101
Other non-curr. assets	1,217	1,246	1,262	1,273	1,281
<b>Total assets</b>	<b>15,726</b>	<b>22,852</b>	<b>30,447</b>	<b>31,510</b>	<b>40,387</b>
<b>Current liabilities</b>	<b>7,705</b>	<b>8,677</b>	<b>13,832</b>	<b>11,516</b>	<b>16,117</b>
ST borrowings	1,348	1,482	1,482	1,482	1,482
Account payables	6,183	7,064	12,218	9,903	14,503
Other current liabilities	490	5,628	2,914	8,609	8,285
<b>Non-current liabilities</b>	<b>502</b>	<b>4,887</b>	<b>4,887</b>	<b>4,887</b>	<b>4,887</b>
LT borrowings					
Others	502	4,887	4,887	4,887	4,887
<b>Total liabilities</b>	<b>8,207</b>	<b>13,564</b>	<b>18,718</b>	<b>16,403</b>	<b>21,003</b>
Share capital	105	105	105	105	105
Reserves	7,383	9,129	11,550	14,902	19,145
Minority interest	31	54	73	100	133
<b>Shareholders' equity</b>	<b>7,519</b>	<b>9,288</b>	<b>11,728</b>	<b>15,107</b>	<b>19,384</b>
<b>Total equity &amp; liabilities</b>	<b>15,726</b>	<b>22,852</b>	<b>30,447</b>	<b>31,510</b>	<b>40,387</b>

### Key ratios

YE 31 Dec	FY17A	FY18A	FY19E	FY20E	FY21E
<b>Sales mix (%)</b>					
Optical components	19.2	23.2	24.2	25.8	27.8
Optoelectronic products	79.5	75.6	75.0	73.5	71.5
Optical instruments	1.3	1.2	0.8	0.7	0.7
<b>Growth (%)</b>					
Revenue	53.1	15.9	37.5	17.7	12.5
Gross profit	79.2	2.3	38.5	30.3	20.4
Operating profit	129.4	(9.0)	36.2	35.6	25.7
Net profit	128.3	(14.2)	37.1	38.5	26.6
<b>Profit &amp; loss ratio (%)</b>					
Gross margin	21.5	18.9	19.1	21.1	22.6
Operating margin	15.1	11.9	11.8	13.5	15.1
Net profit margin	13.0	9.6	9.6	11.3	12.7
<b>Balance sheet ratio</b>					
Net debt/total equity (x)	0.1	0.0	Net cash	Net cash	0.0
Current ratio (x)	1.5	1.9	1.5	1.7	1.6
Receivable turnover days	77	77	76.6	76.6	76.6
Inventory turnover days	57	57	56.0	56.0	56.0
Payable turnover days	122	122	122.0	122.0	122.0
<b>Profitability (%)</b>					
ROE	38.6	26.8	29.1	31.3	30.9
ROA	18.5	10.9	11.2	15.0	14.8
<b>Per share data (RMB)</b>					
EPS	2.67	2.28	3.13	4.33	5.48
DPS	0.29	0.66	0.91	1.26	1.59

Source: Company data, CMBIS estimates

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