

JD.com (JD US)

Grinding through growth strategy pains

JD.com (JD) reported (16 Aug) 2Q23 results: revenue was RMB287.9bn, up 7.6% YoY, 2.5/3.2% higher than our forecast/Bloomberg consensus. Non-GAAP net income was RMB8.6bn, ahead of our estimates/consensus at RMB8.2/7.8bn, thanks to better-than-expected loss reduction for new businesses, and translated into a non-GAAP NPM of 3.0% (2Q22: 2.4%). Despite the beat on overall margins, the 0.2pp miss on OPM of JD Retail (JDR) sparked concerns that its core business margin expansion trajectory could face fluctuations. We lower DCF-based TP by 2% to US\$62.0 to account for greater uncertainties in near-term margin outlook. Maintain BUY.

- **Steady E&HA revenue growth drove a beat on 2Q revenue.** JD's net product revenue was RMB233.9bn in 2Q23 (81% of total revenue), up 3.5% YoY (2Q22: 2.9%), among which general merchandise revenue was down 8.6% YoY due to a high base and business transition, and electronics and home appliance (E&HA) revenue was up 11.4% YoY (our forecast: 3%), driven by solid growth in both mobile phone and home appliance category, while partly offset by soft performance in PC category due to a high base.
- **JDR: sales and marketing investments drove better-than-expected revenue growth.** JD Retail (JDR) inked revenue of RMB252.3bn in 2Q23, up 4% YoY and was 3% ahead of our forecast, thanks to better-than-expected E&HA revenue growth, while OPM of JDR was 3.2% in 2Q23, down 0.2pp YoY, and was 0.2pp shy of both our forecast and consensus, which we attribute to additional investment in sales promotions that drove better consumer engagement. Due to soft consumption recovery in the near term, we forecast 2% YoY revenue growth for JDR in 3Q23E.
- **Platform ecosystem saw further enhancement.** In 2Q23, net services revenue was RMB54.1bn, up 30% YoY, among which marketplace and ads revenue grew 8.5% YoY (2Q22: 9.3%; 1Q23: 7.8%), and logistics and other services was up 51.5% YoY (or 12% YoY if excluding Deppon consolidation). Management highlighted that it is continuously enhancing platform governance, ensuring more fair traffic allocation mechanism between first-party and third-party (3P) merchants, as well as lowering entry barrier for merchants, in order to stimulate 3P business rev growth. In 2Q23, the no. of 3P merchants on JD's platform more than doubled YoY.
- **Better-than-expected loss reduction from new businesses drove a beat on margin.** GPM was 14.4% for 2Q23, up 1.0pp YoY, which we attribute to an improvement in the GPM of both JDR and increase in revenue contribution from 3P business. Operating income of new business was RMB52mn in 2Q23 (excluding gain on sale of development properties), turnaround from loss of RMB2.0bn in 2Q22 and was better than our forecast at loss of RMB1.0bn, which drove a beat on margin. JD's margin outlook will experience short-term fluctuations, and will take time to stabilize, in our view, until it finishes business operation adjustment. We forecast JD's non-GAAP net profit margin to be 3.5% in 3Q23E (3Q22: 4.1%).

Earnings Summary

| (YE 31 Dec) | FY21A | FY22A | FY23E | FY24E | FY25E |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| Revenue (RMB mn) | 951,592 | 1,046,236 | 1,105,842 | 1,215,768 | 1,314,573 |
| YoY growth (%) | 27.6 | 9.9 | 5.7 | 9.9 | 8.1 |
| Net profit (RMB mn) | (3,559.6) | 10,380.0 | 21,208.4 | 30,456.2 | 36,920.2 |
| Adjusted net profit (RMB mn) | 17,207.1 | 28,220.0 | 33,113.0 | 36,891.7 | 43,704.4 |
| EPS (Adjusted) (RMB) | 10.75 | 17.74 | 20.82 | 23.20 | 27.48 |
| Consensus EPS (RMB) | na | na | 19.48 | 22.79 | 27.25 |
| P/E (x) | na | 59.3 | 19.3 | 13.4 | 11.1 |

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

| | |
|---------------|-----------|
| Target Price | US\$62.00 |
| (Previous TP) | US\$63.40 |
| Up/Downside | 72.4% |
| Current Price | US\$35.97 |

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Stock Data

| | |
|--------------------------|-------------|
| Mkt Cap (US\$ mn) | 57,210.3 |
| Avg 3 mths t/o (US\$ mn) | 322.1 |
| 52w High/Low (US\$) | 66.10/32.10 |
| Total Issued Shares (mn) | 1590.5 |

Source: FactSet

Shareholding Structure

| | |
|-----------------------|-------|
| Richard Qiangdong Liu | 13.8% |
| Max Smart Limited | 13.3% |

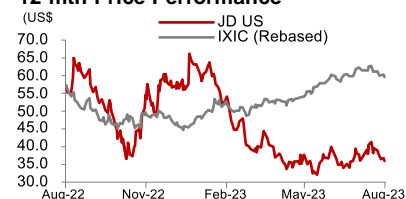
Source: HKEx

Share Performance

| | Absolute | Relative |
|-------|----------|----------|
| 1-mth | -5.7% | -2.4% |
| 3-mth | -5.1% | -14.1% |
| 6-mth | -33.5% | -42.2% |

Source: FactSet

12-mth Price Performance



Source: FactSet

Business forecasts update and valuation

Figure 1: JD: quarterly financial results

| (RMBbn) | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 2Q23 CMBI estimates | Diff% | 2Q23 Consensus | Diff% |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------------------|--------------|-------------------|--------------|
| Revenue breakdown by product and services revenue | | | | | | | | | | |
| Net product revenues | 204.4 | 226.0 | 197.0 | 237.6 | 195.6 | 233.9 | 224.6 | 4.1% | 224.7 | 4.1% |
| YoY growth (%) | 16.6% | 2.9% | 5.9% | 1.2% | -4.3% | 3.5% | -0.6% | | | |
| Electronics and home appliance revenues | 118.4 | 136.6 | 119.3 | 141.7 | 117.0 | 152.1 | 140.8 | 8.1% | 137.3 | 10.8% |
| YoY growth (%) | 13.8% | -0.1% | 7.6% | 0.5% | -1.2% | 11.4% | 3.0% | | | |
| General merchandise revenues | 86.0 | 89.4 | 77.7 | 95.9 | 78.6 | 81.7 | 83.8 | -2.5% | 87.3 | -6.4% |
| YoY growth (%) | 20.7% | 7.8% | 3.5% | 2.3% | -8.7% | -8.6% | -6.2% | | | |
| Net services revenues | 35.2 | 41.6 | 46.5 | 57.8 | 47.4 | 54.1 | 56.2 | -3.8% | 53.4 | 1.3% |
| YoY growth (%) | 26.3% | 21.9% | 42.2% | 40.3% | 34.5% | 30.1% | 35.2% | | | |
| Marketplace and advertising revenues | 17.7 | 20.7 | 19.0 | 24.6 | 19.1 | 22.5 | 23.2 | -3.0% | 22.9 | -1.9% |
| YoY growth (%) | 25.2% | 9.3% | 13.0% | 10.6% | 7.8% | 8.5% | 11.9% | | | |
| Logistics and other service revenues | 17.6 | 20.8 | 27.6 | 33.2 | 28.3 | 31.6 | 33.0 | -4.4% | 30.5 | 3.6% |
| YoY growth (%) | 27.5% | 37.8% | 73.0% | 75.1% | 61.3% | 51.5% | 58.5% | | | |
| Revenue breakdown by business segments | | | | | | | | | | |
| JD Retail | 217.5 | 241.6 | 211.9 | 258.9 | 212.4 | 252.3 | 245.2 | 2.9% | 245.2 | 2.9% |
| YoY growth (%) | 17.1% | 3.9% | 7.0% | 3.6% | -2.4% | 4.4% | | | | |
| JD Logistics | 27.4 | 31.3 | 35.8 | 43.0 | 36.7 | 41.0 | | | | |
| YoY growth (%) | 22.0% | 20.0% | 38.9% | 41.1% | 34.3% | 31.2% | | | | |
| Dada | 0.7 | 2.3 | 2.4 | 2.7 | 2.6 | 2.8 | | | | |
| YoY growth (%) | | | | | 274.4% | 23.2% | | | | |
| New businesses | 5.8 | 6.3 | 5.0 | 4.8 | 3.5 | 4.3 | | | | |
| YoY growth (%) | 11.7% | 10.0% | 12.8% | -42.0% | -40.1% | 31.1% | | | | |
| Intersegment elimination | -11.7 | -13.8 | -11.5 | -13.9 | -11.7 | -13.5 | | | | |
| Total revenue | 239.7 | 267.6 | 243.5 | 295.4 | 243.0 | 287.9 | 280.8 | 2.5% | 279.1 | 3.2% |
| YoY growth (%) | 18.0% | 5.4% | 11.4% | 7.1% | 1.4% | 7.6% | 4.9% | | | |
| Gross profit | 33.4 | 35.9 | 36.2 | 41.5 | 36.0 | 41.4 | 40.0 | 3.5% | 39.8 | 4.2% |
| Operating profit | 2.4 | 3.8 | 8.7 | 4.8 | 6.4 | 8.3 | 7.6 | 9.0% | 6.9 | 20.1% |
| JD Retail operating profit | 7.9 | 8.2 | 10.9 | 7.9 | 9.8 | 8.1 | 8.5 | -4.6% | 8.4 | -2.7% |
| Non-GAAP net profit | 4.0 | 6.5 | 10.0 | 7.7 | 7.6 | 8.6 | 8.2 | 4.2% | 7.8 | 10.0% |
| YoY growth (%) | 1.6% | 40.3% | 98.9% | 114.8% | 88.3% | 31.9% | 26.5% | | | |
| Margin profile | | | | | | | | | | |
| GPM (%) | 14.0% | 13.4% | 14.9% | 14.1% | 14.8% | 14.4% | 14.3% | 0.1 ppt | 14.2% | 0.1 ppt |
| OPM (%) | 1.0% | 1.4% | 3.6% | 1.6% | 2.6% | 2.9% | 2.7% | 0.2 ppt | 2.5% | 0.4 ppt |
| JD Retail | 3.6% | 3.4% | 5.2% | 3.0% | 4.6% | 3.2% | 3.4% | -0.2 ppt | 3.4% | -0.2 ppt |
| Adjusted NPM (%) | 1.7% | 2.4% | 4.1% | 2.6% | 3.1% | 3.0% | 2.9% | 0.0 ppt | 2.8% | 0.2 ppt |

Source: Company data, CMBIGM

Figure 2: JD: forecast revision

| RMB bn | Current | | | Previous | | | Change (%) | | |
|---------------------|---------|---------|---------|----------|---------|---------|------------|----------|----------|
| | 2023E | 2024E | 2025E | 2023E | 2024E | 2025E | 2023E | 2024E | 2025E |
| Revenue | 1,105.8 | 1,215.8 | 1,314.6 | 1,094.3 | 1,205.5 | 1,307.4 | 1.1% | 0.9% | 0.5% |
| Gross Profit | 163.7 | 183.5 | 200.2 | 161.4 | 181.3 | 198.3 | 1.5% | 1.2% | 1.0% |
| Non-GAAP net profit | 33.1 | 36.9 | 43.7 | 34.4 | 38.9 | 45.2 | -3.6% | -5.1% | -3.2% |
| Gross Margin | 14.8% | 15.1% | 15.2% | 14.7% | 15.0% | 15.2% | 0.1 ppt | 0.1 ppt | 0.1 ppt |
| Non-GAAP net margin | 3.0% | 3.0% | 3.3% | 3.1% | 3.2% | 3.5% | -0.1 ppt | -0.2 ppt | -0.1 ppt |

Source: CMBIGM estimates

Figure 3: CMBIGM estimates vs consensus

| RMB bn | Current | | | Consensus | | | Diff (%) | | |
|---------------------|---------|---------|---------|-----------|---------|---------|----------|----------|----------|
| | 2023E | 2024E | 2025E | 2023E | 2024E | 2025E | 2023E | 2024E | 2025E |
| Revenue | 1,105.8 | 1,215.8 | 1,314.6 | 1,094.3 | 1,205.5 | 1,307.4 | 1.1% | 0.9% | 0.5% |
| Gross Profit | 163.7 | 183.5 | 200.2 | 161.4 | 181.3 | 198.3 | 1.5% | 1.2% | 1.0% |
| Non-GAAP net profit | 33.1 | 36.9 | 43.7 | 34.4 | 38.9 | 45.2 | -3.6% | -5.1% | -3.2% |
| Gross Margin | 14.8% | 15.1% | 15.2% | 14.7% | 15.0% | 15.2% | 0.1 ppt | 0.1 ppt | 0.1 ppt |
| Non-GAAP net margin | 3.0% | 3.0% | 3.3% | 3.1% | 3.2% | 3.5% | -0.1 ppt | -0.2 ppt | -0.1 ppt |

Source: Bloomberg, CMBIGM estimates

DCF based target price of US\$62.0

Our target price is US\$62.0, based on DCF valuation methodology (WACC of 11.8% and terminal growth of 2.0%; both unchanged). Our target price translates into 20.6x 2023E PE (non-GAAP). Our previous DCF-based target price of US\$63.4 translates into 20.3x 2023E PE (non-GAAP).

Figure 4: JD: DCF valuation (WACC of 11.8% and terminal growth of 2.0%)

| (RMBbn) | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total revenue | 1,106 | 1,216 | 1,315 | 1,397 | 1,465 | 1,519 | 1,561 | 1,595 |
| NPV of FCF | 251 | | | | | | | |
| Discounted terminal value | 310 | | | | | | | |
| Total equity valuation | 644 | | | | | | | |
| No. of shares (diluted, mn) | 1,591 | | | | | | | |
| Valuation per share (USD) | 58.4 | | | | | | | |
| TP per share (USD) | 62.0 | | | | | | | |

Source: CMBIGM estimates

Financial Summary

| INCOME STATEMENT | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E |
|--|-----------------|------------------|------------------|------------------|------------------|------------------|
| YE 31 Dec (RMB mn) | | | | | | |
| Revenue | 745,802 | 951,592 | 1,046,236 | 1,105,842 | 1,215,768 | 1,314,573 |
| Cost of goods sold | (636,694) | (822,525) | (899,163) | (942,120) | (1,032,306) | (1,114,366) |
| Gross profit | 109,108 | 129,067 | 147,073 | 163,722 | 183,462 | 200,208 |
| Operating expenses | (96,766) | (124,926) | (127,350) | (132,340) | (142,366) | (151,307) |
| Selling expense | (27,156) | (38,743) | (37,772) | (40,916) | (43,768) | (46,010) |
| Admin expense | (6,409) | (11,562) | (11,053) | (11,058) | (12,158) | (13,146) |
| R&D expense | (16,149) | (16,332) | (16,893) | (16,698) | (17,750) | (18,535) |
| Others | (47,051) | (58,288) | (61,632) | (63,667) | (68,691) | (73,616) |
| Operating profit | 12,343 | 4,141 | 19,723 | 31,382 | 41,096 | 48,900 |
| Other gains/(losses) | 32,556 | (590) | (1,555) | 0 | 0 | 0 |
| Share of (losses)/profits of associates/JV | 4,291 | (4,918) | (2,195) | 86 | 0 | 0 |
| EBIT | 49,191 | (1,367) | 15,973 | 31,468 | 41,096 | 48,900 |
| Interest income | 1,628 | (1,213) | (2,106) | (2,505) | (2,676) | (2,400) |
| Pre-tax profit | 50,819 | (2,581) | 13,867 | 28,963 | 38,420 | 46,500 |
| Income tax | 1,482 | 1,887 | 4,176 | 7,474 | 7,684 | 9,300 |
| After tax profit | 49,337 | (4,467) | 9,691 | 21,488 | 30,736 | 37,200 |
| Minority interest | (75) | (924) | (697) | 280 | 280 | 280 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | (7) | (16) | (8) | 0 | 0 | 0 |
| Net profit | 49,405 | (3,560) | 10,380 | 21,208 | 30,456 | 36,920 |
| Adjusted net profit | 16,828 | 17,207 | 28,220 | 33,113 | 36,892 | 43,704 |

| BALANCE SHEET | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| YE 31 Dec (RMB mn) | | | | | | |
| Current assets | 234,801 | 299,672 | 351,074 | 378,097 | 420,531 | 473,302 |
| Cash & equivalents | 86,085 | 70,767 | 78,861 | 99,637 | 131,624 | 174,918 |
| Restricted cash | 4,434 | 5,926 | 6,254 | 6,254 | 6,254 | 6,254 |
| Account receivables | 7,112 | 11,900 | 20,576 | 24,238 | 26,647 | 28,813 |
| Inventories | 58,933 | 75,601 | 77,949 | 80,443 | 88,144 | 95,150 |
| Prepayment | 7,077 | 11,456 | 15,156 | 15,156 | 15,156 | 15,156 |
| Other current assets | 71,161 | 124,023 | 152,278 | 152,369 | 152,706 | 153,012 |
| Non-current assets | 187,487 | 196,835 | 244,176 | 245,119 | 256,340 | 266,463 |
| PP&E | 22,597 | 32,944 | 55,080 | 56,023 | 67,244 | 77,367 |
| Right-of-use assets | 15,484 | 19,987 | 22,267 | 22,267 | 22,267 | 22,267 |
| Deferred income tax | 533 | 1,111 | 1,536 | 1,536 | 1,536 | 1,536 |
| Investment in JVs & assos | 58,501 | 63,222 | 57,641 | 57,641 | 57,641 | 57,641 |
| Intangibles | 6,463 | 5,837 | 9,139 | 9,139 | 9,139 | 9,139 |
| Goodwill | 10,904 | 12,433 | 23,123 | 23,123 | 23,123 | 23,123 |
| Other non-current assets | 73,005 | 61,300 | 75,390 | 75,390 | 75,390 | 75,390 |
| Total assets | 422,288 | 496,507 | 595,250 | 623,216 | 676,871 | 739,765 |
| Current liabilities | 174,017 | 221,636 | 266,561 | 264,227 | 276,610 | 290,878 |
| Short-term borrowings | 0 | 4,368 | 12,146 | 12,146 | 12,146 | 12,146 |
| Account payables | 106,818 | 140,484 | 160,607 | 157,450 | 166,866 | 178,451 |
| Tax payable | 3,029 | 2,568 | 5,926 | 5,926 | 5,926 | 5,926 |
| Other current liabilities | 28,621 | 33,083 | 37,624 | 38,447 | 41,414 | 44,097 |
| Lease liabilities | 5,514 | 6,665 | 7,688 | 7,688 | 7,688 | 7,688 |
| Accrued expenses | 30,035 | 34,469 | 42,570 | 42,570 | 42,570 | 42,570 |
| Non-current liabilities | 26,652 | 28,087 | 54,566 | 65,515 | 67,002 | 68,754 |
| Long-term borrowings | 12,531 | 9,386 | 10,224 | 21,173 | 22,660 | 24,412 |
| Deferred income | 1,618 | 1,297 | 1,107 | 1,107 | 1,107 | 1,107 |
| Other non-current liabilities | 12,503 | 17,404 | 43,235 | 43,235 | 43,235 | 43,235 |
| Total liabilities | 200,669 | 249,723 | 321,127 | 329,742 | 343,612 | 359,632 |
| Share capital | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital surplus | 153,357 | 208,912 | 213,366 | 211,549 | 220,878 | 230,832 |
| Retained earnings | 37,418 | 0 | 0 | 21,208 | 51,665 | 88,585 |
| Other reserves | 13,900 | 1,212 | 590 | 590 | 590 | 590 |
| Total shareholders equity | 204,677 | 210,124 | 213,956 | 233,348 | 273,133 | 320,007 |
| Minority interest | 16,943 | 36,661 | 60,167 | 60,167 | 60,167 | 60,167 |
| Total equity and liabilities | 422,288 | 496,507 | 595,250 | 623,257 | 676,912 | 739,806 |

| CASH FLOW | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| YE 31 Dec (RMB mn) | | | | | | |
| Operating | | | | | | |
| Profit before taxation | 50,819 | (2,581) | 13,867 | 28,963 | 38,420 | 46,500 |
| Depreciation & amortization | 6,068 | 6,232 | 7,236 | 5,268 | 5,800 | 6,310 |
| Tax paid | (1,482) | (1,887) | (4,176) | (7,474) | (7,684) | (9,300) |
| Change in working capital | 18,678 | 18,948 | 22,119 | (8,580) | 1,935 | 4,790 |
| Others | (31,539) | 21,588 | 18,773 | 8,239 | 9,049 | 9,674 |
| Net cash from operations | 42,544 | 42,301 | 57,819 | 26,415 | 47,520 | 57,974 |
| Investing | | | | | | |
| Capital expenditure | (9,340) | (19,057) | (38,165) | (16,588) | (17,021) | (16,432) |
| Acquisition of subsidiaries/ investments | (78,807) | (181,916) | (184,792) | 0 | 0 | 0 |
| Net proceeds from disposal of short-term investments | 35,379 | 126,934 | 171,853 | 0 | 0 | 0 |
| Others | (5,042) | (209) | (2,922) | 0 | 0 | 0 |
| Net cash from investing | (57,811) | (74,248) | (54,026) | (16,588) | (17,021) | (16,432) |
| Financing | | | | | | |
| Net borrowings | 4,784 | (2,975) | 7,027 | 10,949 | 1,487 | 1,752 |
| Proceeds from share issues | 66,288 | 22,478 | (5,847) | 0 | 0 | 0 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 |
| Net cash from financing | 71,072 | 19,503 | 1,180 | 10,949 | 1,487 | 1,752 |
| Net change in cash | | | | | | |
| Cash at the beginning of the year | 39,912 | 90,519 | 76,693 | 85,115 | 105,891 | 137,878 |
| Exchange difference | (5,198) | (1,382) | 3,449 | 0 | 0 | 0 |
| Cash at the end of the year | 90,519 | 76,693 | 85,115 | 105,891 | 137,878 | 181,172 |
| GROWTH | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E |
| YE 31 Dec | | | | | | |
| Revenue | 29.3% | 27.6% | 9.9% | 5.7% | 9.9% | 8.1% |
| Gross profit | 29.2% | 18.3% | 14.0% | 11.3% | 12.1% | 9.1% |
| Operating profit | 37.2% | (66.5%) | 376.3% | 59.1% | 31.0% | 19.0% |
| EBIT | 289.4% | na | na | 97.0% | 30.6% | 19.0% |
| Net profit | 305.5% | na | na | 104.3% | 43.6% | 21.2% |
| Adj. net profit | 56.5% | 2.3% | 64.0% | 17.3% | 11.4% | 18.5% |
| PROFITABILITY | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E |
| YE 31 Dec | | | | | | |
| Gross profit margin | 14.6% | 13.6% | 14.1% | 14.8% | 15.1% | 15.2% |
| Operating margin | 1.7% | 0.4% | 1.9% | 2.8% | 3.4% | 3.7% |
| Adj. net profit margin | 2.3% | 1.8% | 2.7% | 3.0% | 3.0% | 3.3% |
| Return on equity (ROE) | 32.7% | (1.7%) | 4.9% | 9.5% | 12.0% | 12.4% |
| GEARING/LIQUIDITY/ACTIVITIES | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E |
| YE 31 Dec | | | | | | |
| Net debt to equity (x) | (0.4) | (0.3) | (0.3) | (0.3) | (0.4) | (0.4) |
| Current ratio (x) | 1.3 | 1.4 | 1.3 | 1.4 | 1.5 | 1.6 |
| Receivable turnover days | 3.3 | 3.6 | 5.7 | 7.4 | 7.6 | 7.7 |
| Inventory turnover days | (33.5) | (29.9) | (31.2) | (30.7) | (29.8) | (30.0) |
| Payable turnover days | (56.5) | (54.9) | (61.1) | (61.6) | (57.3) | (56.6) |
| VALUATION | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E |
| YE 31 Dec | | | | | | |
| P/E | 12.8 | na | 59.3 | 19.3 | 13.4 | 11.1 |
| P/E (diluted) | 13.1 | na | 60.4 | 19.7 | 13.7 | 11.3 |
| P/B | 3.1 | 3.8 | 2.9 | 1.8 | 1.5 | 1.3 |

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

Disclosures & Disclaimers

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