

Chow Tai Fook (1929 HK)

Rosy near-term outlook with border re-opening; store efficiency enhancement a multi-year driver

The border re-opening between China and Hong Kong/ Macau has represented a clear catalyst to CTF, and we think the strong 4QFY23 is probably just one of the milestones of this upcycle. According to [Hong Kong Tourism Board](#), there were 4.4mn visitors to HK in the first three months this year, of which 3.3mn were from Mainland China. While the data has been pre-emptive to CTF's sales trajectory, we see further upside to CTF's SSSG in the next few quarters. This is much explained by the [strong travel booking rate of the 5.1 Golden Week holiday, and our internet team further expects the momentum to extend into 3Q aided by peak summer holiday travel period](#). Meanwhile, a better than expected new store addition of 1.6k (vs guidance 1.4-1.5k) has boded well to CTF's network growth, and hence, the cadence for its lower-tier cities penetration. However, we expect an inflection from here when CTF will switch its focus to lift existing store efficiency. Operationally, we see scope for the GPM mix to optimize with a refreshed branding and higher contribution from high-end collections (HUA/ Wonderful Life). We also expect more cost initiatives (such as streamlining SKU) to be in place to drive a 0.5pp OPM increase within our forecast period, and this is on track to management target of a 2-3pp increase by FY26E. With these, CTF has painted a rosy outlook to us with exposure to the re-opening theme and margins expansion. We initiate CTF at BUY.

- **Recap on 4QFY23.** Mainland China/ HK & Macau SSSG came in at -5.6% and +96.5%, respectively, in general higher than market consensus, and has demonstrated a V-shape recovery from that in 3Q (down 33.1%/ 7.8%). In the Mainland, the same store ASP of gem-sets was HK\$8,600 (4QFY22: HK\$7,600), while that of Hong Kong and Macau was HK\$18,000 (4QFY22: HK\$17,900). E-commerce's contribution in Mainland China amounted to 3.6% in RSV and 9.4% in volume.
- **Sales by collection.** The Wonderful Life Collection sold better than management expected, and this explained the ASP uplift mentioned above. Meanwhile, the HUA series (high-ASP) accounted for 40% of gold RSV.
- **Senior management change.** CTF announced that Mr. Chan, MD of China, retired by March 2023 and Mr. Wong, MD of HK will temporarily assume the role until suitable candidate is identified. While Mr. Wong has previously taken up the role before Mr. Chan joined, we see no major transition risk.
- **Valuation.** Our TP is based on 23.0x end-FY24E P/E which represents +1sd above long-term average since 2018.

Earnings Summary

(YE 31 Mar)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue (HK\$ mn)	70,164	98,938	97,974	113,464	129,685
YoY growth (%)	23.6	41.0	(1.0)	15.8	14.3
Net profit (HK\$ mn)	6,026.4	6,712.3	7,083.0	8,784.9	10,622.8
EPS (Reported) (HK\$)	0.60	0.67	0.71	0.88	1.06
Consensus EPS (HK\$)	na	na	0.71	0.88	1.06
P/E (x)	14.8	22.3	22.1	17.8	14.8
P/B (x)	2.9	4.4	4.4	4.1	3.7
Yield (%)	4.5	3.3	3.4	4.2	5.0
ROE (%)	21.1	20.9	20.5	23.7	26.5
Net gearing (%)	(1.7)	(17.5)	(32.2)	(23.6)	(17.0)

Source: Company data, Bloomberg, CMBIGM estimates

BUY

Target Price HK\$20.73
Up/Downside 32.2%
Current Price HK\$15.68

China Consumer

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Stock Data

Mkt Cap (HK\$ mn)	156,800.0
Avg 3 mths t/o (HK\$ mn)	106.0
52w High/Low (HK\$)	17.60/12.30
Total Issued Shares (mn)	10000.0

Source: FactSet

Shareholding Structure

CTF Holding	72.4%
Yueford Corp	5.1%

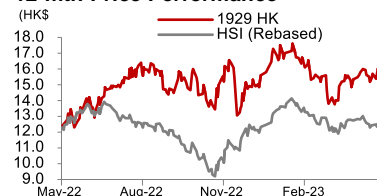
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	2.2%	2.4%
3-mth	-5.2%	-0.6%
6-mth	1.6%	-17.2%

Source: FactSet

12-mth Price Performance

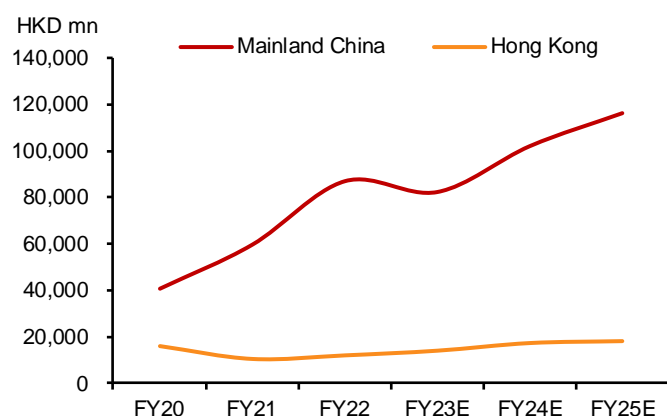


Source: FactSet

Financial analysis

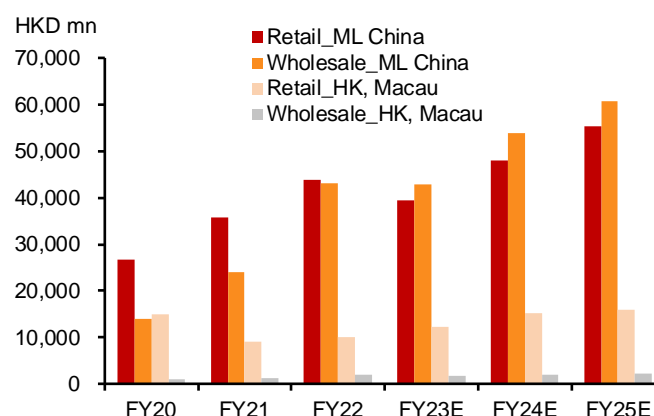
- **Revenue:** We project CTF's revenue to grow at a 15% 3-year CAGR, thanks to 16.5%/ 10.6% CAGR in its China/ HK market sales, respectively. By business function, we see relatively balanced contribution from both wholesale and retail business, with each contributing c.HK\$70/ 79bn revenue by 2025E.

Figure 1: Revenue by region 2020-25E



Source: Company data, CMBIGM estimates

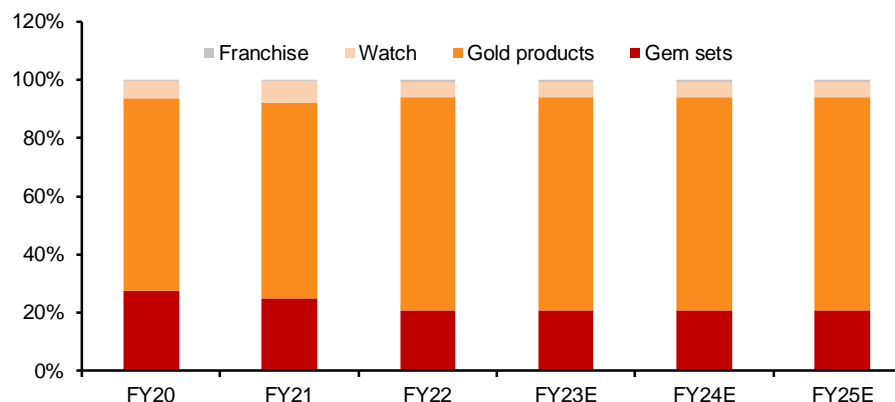
Figure 2: Revenue by business line 2020-25E



Source: Company data, CMBIGM estimates

Separately, gold products will remain the major revenue contributor, surging from 66% in FY20 to 74% in FY23, in our estimates, and we extrapolate the trend with more balanced growth between Watch and gem sets.

Figure 3: Revenue contribution by products 2020-25E



Source: Company data, CMBIGM estimates

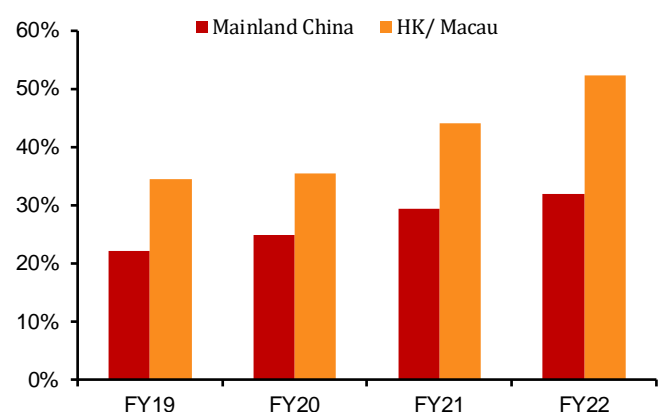
Figure 4: Major revenue assumptions FY15-25E (HK\$ mn)

Sales	FY15	FY16	FY17	FY18	FY19	FY20	FY22	FY23E	FY24E	FY25E
Total sales	56,592	51,246	59,156	66,661	56,751	70,164	98,938	97,974	113,464	129,685
Mainland China	33,670	31,019	36,805	42,432	40,763	59,698	86,932	83,952	96,342	110,125
Retail	26,473	24,314	28,096	30,424	26,796	35,716	43,794	41,032	50,877	61,487
Wholesale	7,198	6,705	8,708	12,008	13,967	23,982	43,138	42,920	45,465	48,638
Hong Kong/ Macau/ Others	22,921	20,226	22,352	24,229	15,988	10,466	12,006	14,022	17,123	19,560
Retail	21,853	19,299	20,633	23,058	14,875	9,123	10,114	12,225	15,235	17,635
Wholesale	1,068	927	1,719	1,171	1,113	1,343	1,892	1,797	1,887	1,925
Sales yoy chg	-12.0%	-9.4%	15.4%	12.7%	-14.9%	23.6%	41.0%	-1.0%	15.8%	14.3%
Mainland China	-11.0%	-7.9%	18.7%	15.3%	-3.9%	46.5%	45.6%	-3.4%	14.8%	14.3%
Retail	-7.8%	-8.2%	15.6%	8.3%	-11.9%	33.3%	22.6%	-6.3%	24.0%	20.9%
Wholesale	-21.3%	-6.8%	29.9%	37.9%	16.3%	71.7%	79.9%	-0.5%	5.9%	7.0%
Hong Kong/ Macau/ Others	-13.3%	-11.8%	10.5%	8.4%	-34.0%	-34.5%	14.7%	16.8%	22.1%	14.2%
Retail	-15.8%	-11.7%	6.9%	11.8%	-35.5%	-38.7%	10.9%	20.9%	24.6%	15.7%
Wholesale	125.6%	-13.2%	85.4%	-31.9%	-4.9%	20.7%	40.9%	-5.0%	5.0%	2.0%
Total sales contribtuion	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Retail_PRC	46.8%	47.4%	47.5%	45.6%	47.2%	50.9%	44.3%	41.9%	44.8%	47.4%
Retail_HK, Macau & others	38.6%	37.7%	34.9%	34.6%	26.2%	13.0%	10.2%	12.5%	13.4%	13.6%
Wholesale_PRC	12.7%	13.1%	14.7%	18.0%	24.6%	34.2%	43.6%	43.8%	40.1%	37.5%
Wholesale_HK, Macau & others	1.9%	1.8%	2.9%	1.8%	2.0%	1.9%	1.9%	1.8%	1.7%	1.5%

Source: Company data, CMBIGM estimates

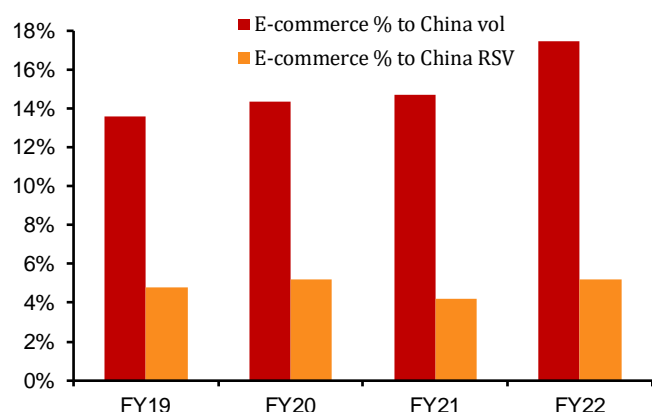
Beyond this, we also attribute CTF's revenue growth to its well-executed membership program and e-commerce platform, which matches well to the consumption habit, and therefore, enhance consumer repeat purchase rate.

Figure 5: Member repeat purchase rate



Source: Company data, CMBIGM

Figure 6: Online application rate in China business

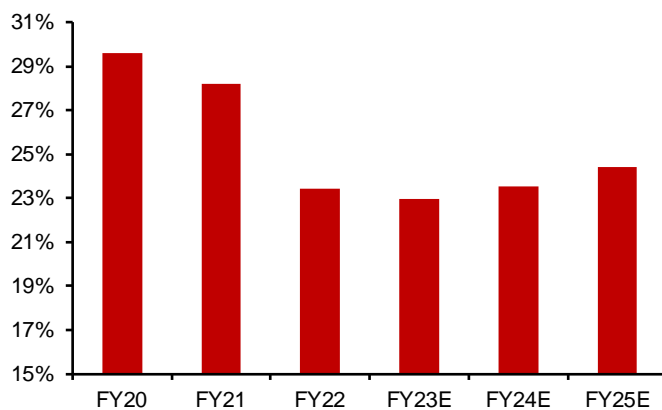


Source: Company data, CMBIGM

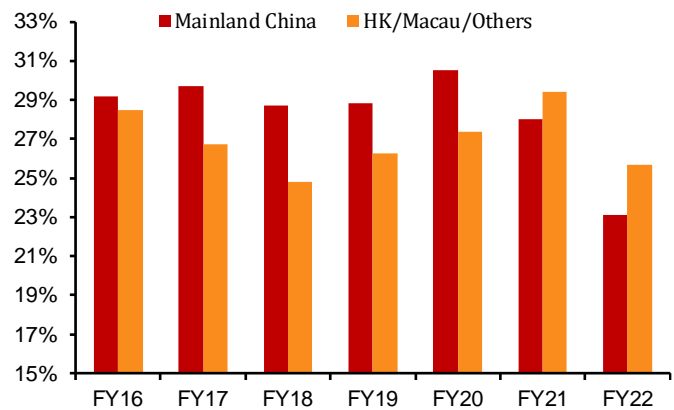
From a macro perspective, we assert that a few key drivers to sustain our revenue assumptions, with reference to the analysis from World Gold Council that 30%/ 30%/ 25%/ 15% of the gold purchase was stemmed from self-consumption/ marriage/ gifts/ investment, respectively.

- 1) **Self-consumption (c.30% of sector consumption).** We think there will be a strong touristic spending given the border re-opening between HK and China. Beyond this, we think personal consumption may not be a strong driver to the Mainland China segment this year given the skewed consumption recovery as we noted in our sector piece. Despite this, we envisage the driver will again come on-line, hopefully, starting from next year;
- 2) **Marriage ornaments (c.30% of sector consumption).** Gold ornament and jewelry are popular items among Chinese weddings, and the abolishment of social distancing policy should start fueling the number of weddings this year. We assert that this will be the major gold demand driver, when it essentially consists of demand that relates to marriage this year and postponed marriage and ceremonies during the lockdown era. That said, we may not be able to accurate gauge the relevant ceremony spending especially those in gold jewelry.
- 3) **Gifting (c.25% of sector consumption).** Gold ornaments and jewelry are also popular gifts to elderly and children during traditional festive seasons. The resumption of family and friends gatherings should prompt for an immediate rebound in gifting as what we noted from the last Chinese New Year;
- 4) **Investment (c.15% of sector consumption).** This is more likely a very steady demand on gold bar/ ornaments as a store of value, and consumers likely buy ahead in expectation of a gold price rally in the imminent future.

- **GPM:** We project GPM to edge up by an average of 0.5pp within our forecast period. The trend is generally on track to what management guided for a 2-3pp GPM by FY26E. Behind this, the major driver, in our view, would be 1) brand re-vamp with more high-end collection launched; 2) a potential GPM increase from wholesales POS in Mainland China, which have been a dilution to the Group; 3) a higher sales mix from the fixed-priced gold SKU, which typically offers higher GPM. Considering further operation efficiency that could be achieved such as that from streamlining SKUs, we think management target is achievable.

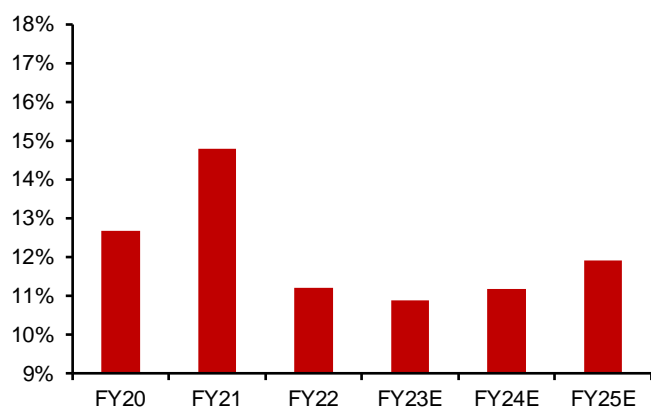
Figure 7: Adjusted GPM 2020-25E

Source: Company data, CMBIGM estimates

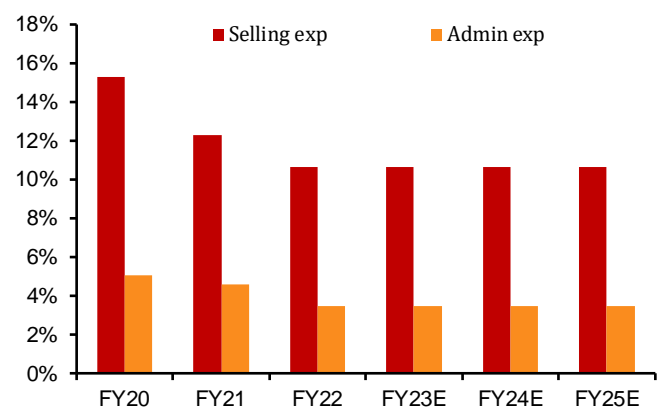
Figure 8: GPM breakdown 2016-22E

Source: Company data, CMBIGM estimates

- **EBITDA margins:** Given a steadily improving GPM, assuming a linear opex ratio, we see similar expansion trajectory on CTF's EBITDA margins within our forecast period.

Figure 9: EBITDA margins FY20-25E

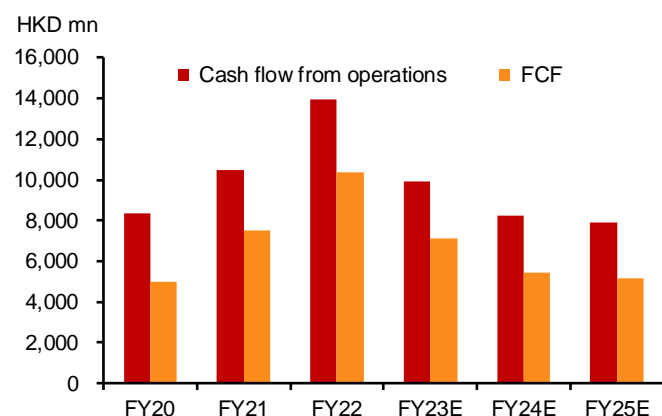
Source: Company data, CMBIGM estimates

Figure 10: Opex ratio breakdown 2020-25E

Source: Company data, CMBIGM estimates

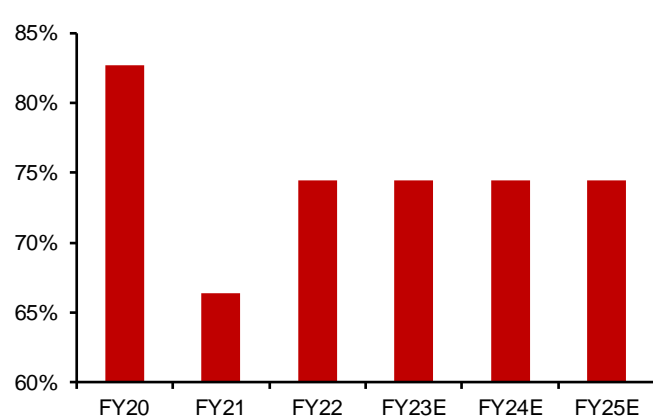
- **Cashflow/ dividend:** We think CTF will see a peak-out in new capex, when new store addition per year could decelerate from 1.6k to 600-800. That said, when maintenance capex will likely surge on a bigger store network, we expect a flat total capex of HK\$1.5bn per annum. Despite this, the ample operating cash inflow could offset the expenditure and results in a positive free cashflow generation. And this should continue to sustain an approximately 75% dividend payout (80%+ if including special dividend).

Figure 11: OCF and FCF FY20-25E



Source: Company data, CMBIGM estimates

Figure 12: Dividend payout ratio 2020-25E



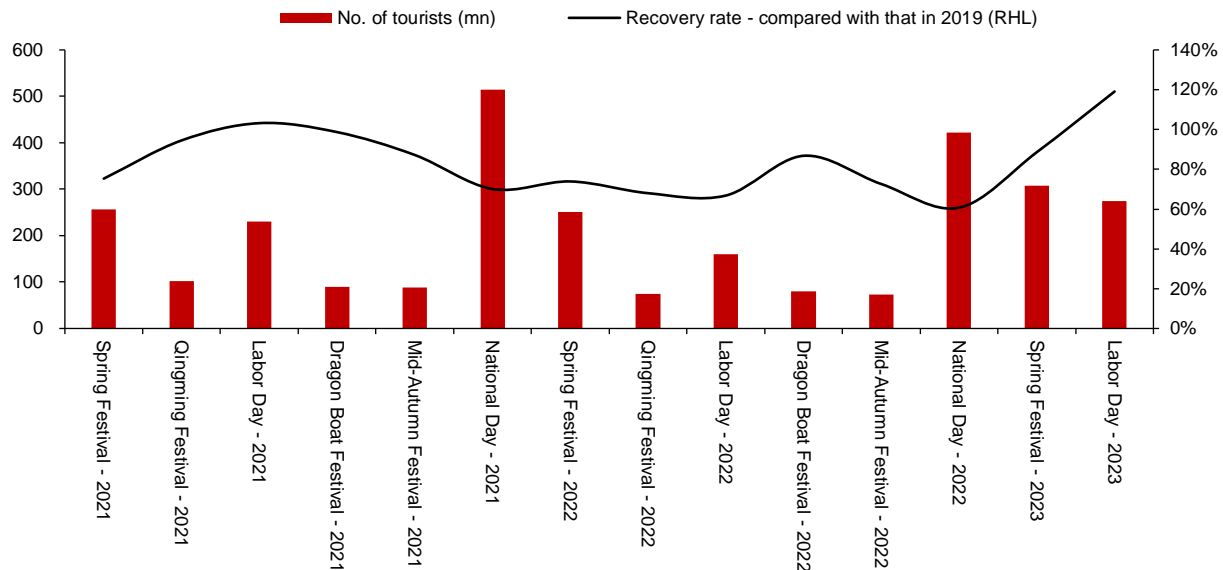
Source: Company data, CMBIGM estimates

A robust 5.1 travel traffic

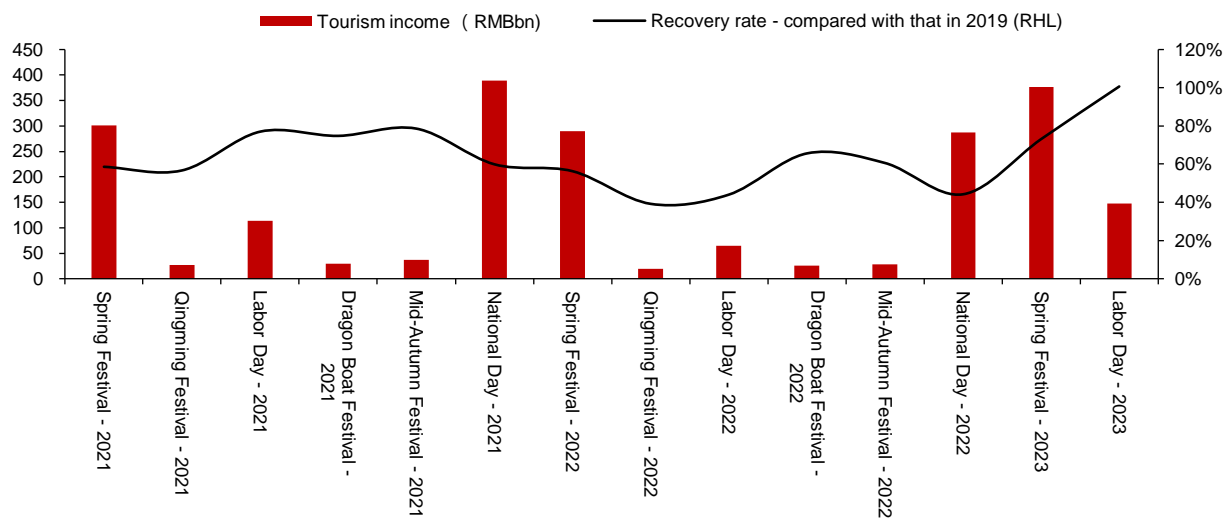
According to our [China Internet team](#), Labour Day (LD) Holiday data revealed a strong recovery trend for travel industry aided by the release of pent-up demand, which is likely to trend into 3Q22 aided by the coming of peak summer holiday travel period. With the recovery of offline activities and low base effect, local consumer services industry also saw robust recovery, while the evolvement of competitive landscape is the key to watch.

- Strong recovery of travel industry is likely to trend into 3Q22. Per Ministry of Culture and Tourism, domestic tourism volume/spending reached 119.1%/100.7% of 2019 level during this year's LD holiday, compared to 67%/44% for 2022 LD holiday and 89/73% for 2023 Spring Festival. Data from Meituan revealed that the number of accommodation reservation volume for long-haul travel has increased by 40% during the first three days of this year's LD holiday, compared with the same period in 2019. Per Tongcheng, during 2023 LD Holiday, booking volume for international hotel has surpassed that in 2019. In addition, HK Immigration Department estimated trips to and from HK to reach 4.61mn for this year's LD holiday period (29 Apr-4 May), recovered to c. 69% of 2019 level. Labour Day travel data reviewed a strong release of pent-up demand, in our view, with long-haul travel demonstrated robust recovery trend. The strong recovery is likely to trend into 3Q23 aided by the peak summer holiday travel period.
- Offline activities saw solid recovery and has surpassed 2019 level. According to the Ministry of Transport, the number of passenger volume reached 57.0mn on 29 April 2023, up 151.8% YoY and has surpassed that in 2019. Per Wind, the daily average subway passenger volume in China's 10 large cities between 28 April and 1 May 2023 was up 14% compared to the comparable period in 2019 (30 Apr-3 May).

Recovery in travel and offline activities aided consumption recovery during LD holiday. Per Ministry of Commerce, China's key retail and catering enterprises saw sales GMV growth of 18.9% YoY during this year's LD holiday. Data from Meituan also revealed a solid consumption recovery trend: during the first three days of this year's LD holiday: 1) compared to the same comparable period in 2019, daily average consumption GTV for life services related industries on Meituan platform increased by 133%, indicating a 4-year CAGR of 23.5% (2023 New Year Day holiday: 15.0% CAGR), and catering services GMV increased by 92% (17.7% 4-year CAGR); 2) the proportion of consumption made by users from cities that they are not currently living in increased by 10pp compared to that in the same period in 2019. Per Alipay, total consumption GTV during this year's LD holiday increased by 200% YoY and was up 70% compared to that of 2019. Local consumer services industry is likely to see strong GMV growth in 2Q23, due to a constant recovery in offline activities and low base effect, in our view, while the evolvement of industry competition and related long-term impact is the key to watch.

Figure 13: Domestic tourism volume and recovery rate

Source: Ministry of Culture and Tourism, CMBIGM

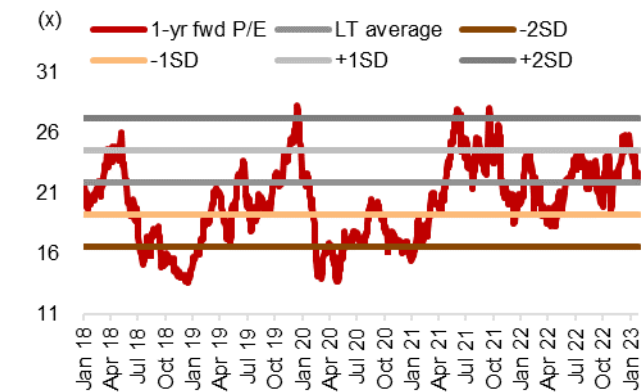
Figure 14: Domestic tourism spending and recovery rate

Source: Ministry of Culture and Tourism, CMBIGM

Valuation

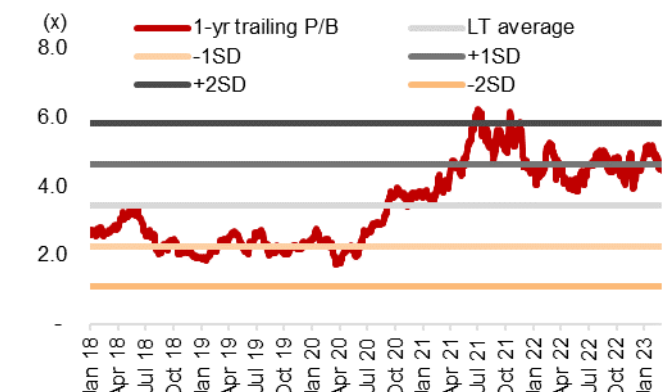
Our TP is based on 23.0x end-FY24E P/E which represents +1sd above long-term average since 2018. CTF shares have been trading in a wide range, from 16x to 27x, as a result of the lingering re-opening expectations during FY21-22. We think our methodology is appropriate in capturing the earnings upcycle of CTF subsequent to China's eventual re-opening.

Figure 15: 12M forward P/E chart



Source: Bloomberg, CMBIGM estimates

Figure 16: Trailing P/B chart



Source: Bloomberg, CMBIGM estimates

Figure 17: Earnings revisions

HK\$ mn	New			Old			Diff (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue	97,974	113,464	129,685	n.a	n.a	n.a	n.a	n.a	n.a
Gross Profit	22,717	26,961	31,561	n.a	n.a	n.a	n.a	n.a	n.a
EBIT	9,713	11,991	14,450	n.a	n.a	n.a	n.a	n.a	n.a
Net profit	7,083	8,785	10,623	n.a	n.a	n.a	n.a	n.a	n.a
Gross Margin	23.2%	23.8%	24.3%	n.a	n.a	n.a	n.a	n.a	n.a
EBIT margin	9.9%	10.6%	11.1%	n.a	n.a	n.a	n.a	n.a	n.a
Net margin	7.2%	7.7%	8.2%	n.a	n.a	n.a	n.a	n.a	n.a

Source: Company data, CMBIGM estimates

Figure 18: CMBIGM estimates vs consensus

HK\$ mn	CMBIGM			Consensus			Diff (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue	97,974	113,464	129,685	98,246	116,258	128,256	-0.3%	-2.4%	1.1%
Gross Profit	22,717	26,961	31,561	22,301	27,040	30,925	1.9%	-0.3%	2.1%
EBIT	9,713	11,991	14,450	9,302	11,799	13,523	4.4%	1.6%	6.9%
Net profit	7,083	8,785	10,623	6,822	8,652	10,203	3.8%	1.5%	4.1%
Gross Margin	23.2%	23.8%	24.3%	22.7%	23.3%	24.1%	0.5ppt	0.5ppt	0.2ppt
EBIT margin	9.9%	10.6%	11.1%	9.5%	10.1%	10.5%	0.4ppt	0.4ppt	0.6ppt
Net margin	7.2%	7.7%	8.2%	6.9%	7.4%	8.0%	0.3ppt	0.3ppt	0.2ppt

Source: Bloomberg, CMBIGM estimates

Key investment risks

- Slower than expected network expansion pace
- Unexpected slowdown in China's economy
- Intensifying competition with irrational price discounts

Company background

Found in 1929 by Chow Chi-Yuen on Hongde Road in Guangzhou, CTF is a leading jeweler in great China. By end 2022, the company had approximately 7,000 POS, of which almost 90% located in mainland China. CTF also owns a brunch of brand portfolio, and this includes Hearts on Fire, CTF Watch, ENZO, SOINLOVE etc. CTF derives approximately 75% of its revenue from gold products, which consist of fixed and weigh-based pricing. In December 2011, CTF raised US\$1.96bn and listed in the HK Stock Exchange.

Financial Summary

INCOME STATEMENT	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Mar (HK\$ mn)						
Revenue	56,751	70,164	98,938	97,974	113,464	129,685
Cost of goods sold	(40,655)	(50,089)	(76,598)	(75,257)	(86,503)	(98,124)
Gross profit	16,096	20,075	22,340	22,717	26,961	31,561
Operating expenses	(11,267)	(11,821)	(13,265)	(13,004)	(14,970)	(17,110)
Selling expense	(8,690)	(8,635)	(10,522)	(10,287)	(11,914)	(13,617)
Admin expense	(2,867)	(3,214)	(3,442)	(3,408)	(3,858)	(4,409)
Others	290	28	699	692	801	916
Operating profit	4,830	8,254	9,074	9,713	11,991	14,450
EBITDA	7,200	10,369	11,096	10,968	13,239	15,692
Depreciation	(975)	(1,024)	(1,148)	(1,148)	(1,148)	(1,148)
Goodwill amortisation	(57)	(57)	(57)	0	0	0
EBIT	6,167	9,287	9,891	9,820	12,091	14,544
Net Interest income/(expense)	(482)	(295)	(268)	(240)	(240)	(240)
Other income/expense	4	5	6	6	6	6
Others	(147)	431	171	0	0	0
Pre-tax profit	4,205	8,395	8,983	9,479	11,757	14,216
After tax profit	2,983	6,176	6,880	7,260	9,004	10,888
Minority interest	(82)	(150)	(168)	(177)	(219)	(265)
Net profit	2,901	6,026	6,712	7,083	8,785	10,623
Adjusted net profit	3,162	5,714	6,601	7,083	8,785	10,623
Gross dividends	2,400	4,000	5,000	5,276	6,544	7,913
Net dividends	2,400	4,000	5,000	5,276	6,544	7,913

BALANCE SHEET	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Mar (HK\$ mn)						
Current assets	55,205	55,243	78,126	71,637	77,562	84,150
Cash & equivalents	7,219	6,032	14,942	16,511	14,149	12,161
Account receivables	5,341	6,180	5,914	5,856	6,782	7,752
Inventories	42,538	43,011	57,254	49,255	56,616	64,221
Other current assets	107	19	15	15	15	15
Non-current assets	10,038	9,065	9,612	9,887	10,170	10,459
PP&E	4,641	4,615	5,039	5,421	5,804	6,187
Right-of-use assets	2,288	1,793	1,679	1,572	1,472	1,378
Intangibles	439	158	109	109	109	109
Other non-current assets	2,670	2,500	2,785	2,785	2,785	2,785
Total assets	65,243	64,308	87,737	81,525	87,732	94,609
Current liabilities	35,627	29,142	49,629	41,295	44,408	47,625
Short-term borrowings	10,533	4,619	7,276	3,276	3,276	3,276
Account payables	12,430	17,240	25,166	20,832	23,945	27,162
Other current liabilities	1,383	1,558	1,467	1,467	1,467	1,467
Contract liabilities	11,280	5,725	15,721	15,721	15,721	15,721
Non-current liabilities	2,626	3,598	3,553	3,553	3,553	3,553
Long-term borrowings	2,597	898	1,799	1,789	1,789	1,789
Other non-current liabilities	29	2,701	1,754	1,764	1,764	1,764
Total liabilities	38,253	32,741	53,183	44,848	47,961	51,178
Share capital	15,499	15,499	15,499	15,499	15,499	15,499
Retained earnings	10,845	15,268	18,121	20,066	22,940	26,335
Total shareholders equity	26,343	30,767	33,619	35,564	38,439	41,834
Minority interest	648	801	935	1,112	1,332	1,597
Total equity and liabilities	26,991	31,568	34,555	36,677	39,771	43,430

CASH FLOW	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Mar (HK\$ mn)						
Operating						
Profit before taxation	4,205	8,395	8,983	9,479	11,757	14,216
Depreciation & amortization	2,370	2,115	2,022	1,255	1,248	1,242
Tax paid	(1,221)	(2,219)	(2,103)	(2,219)	(2,752)	(3,328)
Change in working capital	55	2,874	(5,101)	3,722	(5,174)	(5,358)
Others	2,956	(689)	10,137	0	0	0
Net cash from operations	8,364	10,476	13,938	12,238	5,079	6,772
Investing						
Capital expenditure	(973)	(839)	(1,531)	(1,531)	(1,531)	(1,531)
Net proceeds from disposal of short-term investments	0	0	0	0	0	0
Others	140	(241)	372	0	0	0
Net cash from investing	(1,025)	(693)	(1,458)	(1,531)	(1,531)	(1,531)
Financing						
Dividend paid	(4,450)	(3,200)	(4,500)	(5,138)	(5,910)	(7,228)
Net borrowings	4,643	(10,568)	12,642	(4,000)	0	0
Others	(7,845)	2,580	(11,934)	0	0	0
Net cash from financing	(7,653)	(11,188)	(3,793)	(9,138)	(5,910)	(7,228)
Net change in cash						
Cash at the beginning of the year	7,641	7,219	6,032	14,942	16,511	14,149
Exchange difference	(108)	217	222	0	0	0
Cash at the end of the year	7,219	6,032	14,942	16,511	14,149	12,161
GROWTH	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Mar						
Revenue	(14.9%)	23.6%	41.0%	(1.0%)	15.8%	14.3%
Gross profit	(13.5%)	24.7%	11.3%	1.7%	18.7%	17.1%
Operating profit	(30.2%)	70.9%	9.9%	7.0%	23.4%	20.5%
EBITDA	(8.7%)	44.0%	7.0%	(1.2%)	20.7%	18.5%
EBIT	(10.8%)	50.6%	6.5%	(0.7%)	23.1%	20.3%
Net profit	(36.6%)	107.7%	11.4%	5.5%	24.0%	20.9%
Adj. net profit	(34.6%)	80.7%	15.5%	7.3%	24.0%	20.9%
PROFITABILITY	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Mar						
Gross profit margin	28.4%	28.6%	22.6%	23.2%	23.8%	24.3%
Operating margin	8.5%	11.8%	9.2%	9.9%	10.6%	11.1%
EBITDA margin	12.7%	14.8%	11.2%	11.2%	11.7%	12.1%
Adj. net profit margin	5.6%	8.1%	6.7%	7.2%	7.7%	8.2%
Return on equity (ROE)	10.2%	21.1%	20.9%	20.5%	23.7%	26.5%
GEARING/LIQUIDITY/ACTIVITIES	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Mar						
Net debt to equity (x)	0.2	(0.0)	(0.2)	(0.3)	(0.2)	(0.2)
Current ratio (x)	1.5	1.9	1.6	1.7	1.7	1.8
Receivable turnover days	34.4	32.2	21.8	21.8	21.8	21.8
Inventory turnover days	368.2	311.7	238.9	238.9	238.9	238.9
Payable turnover days	103.8	108.1	101.0	101.0	101.0	101.0
VALUATION	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Mar						
P/E	na	14.8	22.3	22.1	17.8	14.8
P/E (diluted)	na	22.2	29.9	29.7	24.0	19.8
P/B	na	2.9	4.4	4.4	4.1	3.7
Div yield (%)	na	4.5	3.3	3.4	4.2	5.0

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

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