CMB International Global Markets | Equity Research | Company Update

# Weichai Power (2338 HK)

## Key takeaways from post-results call

During the post-results call yesterday, Weichai expected the industry HDT demand in 2024E will be ~900k units (-2% YoY). Of this, China demand is expected to fall by 10% YoY to 600k units while exports are expected to grow 20% YoY to 300k units. Weichai expects the LNG price to stay low due to oversupply, which may help boost the demand for gas HDTs. Meanwhile, high-speed large-bore engine will serve as an important growth driver for Weichai. We maintain Weichai as our sector top pick. Reiterate **BUY** with SOTP-based TP of HK\$22/RMB20.4 for Weichai H/A.

## Key takeaways:

- Industry HDT demand. Weichai expects China demand in 2024E will drop ~10% YoY to 600k units, while exports will remain strong (+20% YoY to 300k units). In the long-run, the industry HDT demand (China + exports) is expected to be 800-900k units per year. Weichai believes it will be less likely for the demand to reach the peak level in previous years as construction truck demand will continue to be affected by weak property investment.
- Natural gas HDT. Weichai believes LNG price will stay low as overall gas demand is weak while supply growth is underway. Therefore, Weichai expects gas HDTs will continue to see increasing penetration going forward (CMBI note: Weichai had 65% market share in HDT gas engine segment in 2023, +6ppt YoY).
- Fleet size of medium- to heavy-duty trucks. At present, the combined fleet size of HDTs and MDTs reached ~9.6mn units. Of this, NES III or below accounts for 900k units. Weichai expects the phase-out of NES III trucks through government subsidies will boost replacement demand.
- HDT industry consolidation. Weichai believes there will be only four major HDT manufacturers in China after consolidation in the long-run. Sales volume of HDTs could be ~150-200k units for each of them.
- High-speed large-bore engine. Weichai has already achieved breakthrough in this market and is competing with Caterpillar (CAT US, NR) Cummins (CMI US, NR), MTU and Liebherr across the globe. The global industry size of large-bore engines (500kW or above) in 2023 was ~80k units (10% growth per year in the past). Weichai delivered 8k units in 2023 (+38% YoY), with a market share of ~10%. Driven by the strong demand from data centre construction, the size of large-bore engines has been increased to 2MW, and will further move up to 3-4MW, according to Weichai. Weichai also expects strong demand from the after-sales market. The total industry size of large-bore engines is expected to reach US\$20bn globally.

## **Earnings Summary**

<b>U</b>					
(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (RMB mn)	175,158	213,958	236,291	250,085	260,023
YoY growth (%)	(13.9)	22.2	10.4	5.8	4.0
Adjusted net profit (RMB mn)	4,905.5	9,013.9	12,116.6	13,051.3	13,768.2
EPS (Reported) (RMB)	0.56	1.03	1.39	1.50	1.58
YoY growth (%)	(47.0)	83.8	34.4	7.7	5.5
Consensus EPS (RMB)	0.00	1.02	1.28	1.45	0.00
P/E (x)	23.5	13.6	10.1	9.4	8.9
Р/В (х)	1.6	1.6	1.4	1.3	1.2
Yield (%)	1.9	3.7	4.9	5.3	0.0
Net gearing (%)	(35.8)	(62.0)	(66.1)	(79.1)	(91.5)
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Source: Company data, Bloomberg, CMBIGM estimates



## **BUY (Maintain)**

Target Price	HK\$22.00
(Previous TP	HK\$22.00)
Up/Downside	44.5%
Current Price	HK\$15.22

### **China Capital Goods**

Wayne FUNG, CFA

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#### Stock Data

Mkt Cap (HK\$ mn)	132,818.2
Avg 3 mths t/o (HK\$ mn)	144.6
52w High/Low (HK\$)	15.76/9.49
Total Issued Shares (mn)	8726.6
Source: FactSet	

#### **Shareholding Structure**

Weichai Holdings Group	16.3%
Weifang Investment Group	3.4%
Source: HKEx	

#### Share Performance

	Absolute	Relative
1-mth	-3.4%	-3.3%
3-mth	19.8%	17.8%
6-mth	40.1%	47.3%
Source: FactSet		

#### **12-mth Price Performance**



### **Related reports:**

Weichai Power – 4Q23 net profit +58% YoY; Payout increased to 50%; Higher earnings forecast on margin – 26 Mar 2024 (A: link) (H: link)

Capital Goods – Expansion of gas/diesel price spread likely to boost natural gas HDT sales in the near term – 5 Mar 2024 (link)

Capital Goods – Equipment replacement proposed in Central government meeting; positive to HDT sector – 26 Feb 2024 (link)

Weichai Power – 4Q23E earnings surged 31-71% YoY, above expectation – 24 Jan 2024 (A: <u>link</u>) (H: <u>link</u>)

China Heavy Duty Truck – Multi-cylinder diesel engine sales +29% YoY in Dec – 15 Jan 2024 (<u>link</u>)



## Figure 1: Weichai's quarterly results

(RMB mn)	1Q22	1Q23	Chg (YoY)	2Q22	2Q23	Chg (YoY)	3Q22	3Q23	Chg (YoY)	4Q22	4Q23	Chg (YoY)
Revenue	41,104	53,434	30%	45,636	52,701	15%	43,783	54,248	24%	44,634	53,575	20%
Cost of sales	(33,445)	(43,442)	30%	(37,924)	(42,062)	11%	(37,080)	(42,439)	14%	(35,561)	(40,900)	15%
Gross profit	7,659	9,992	30%	7,712	10,639	38%	6,704	11,809	76%	9,073	12,675	40%
Other income	168	126	-25%	202	215	7%	254	588	131%	498	846	70%
Other gains and losses	139	116	-16%	505	195	-61%	599	281	-53%	224	(458)	n/a
S&D expenses	(2,553)	(2,866)	12%	(2,459)	(3,339)	36%	(2,799)	(3,385)	21%	(2,850)	(3,820)	34%
Administrative expenses	(1,878)	(2,295)	22%	(2,000)	(2,329)	16%	(2,007)	(2,363)	18%	(2,207)	(2,469)	12%
R&D expenses	(1,828)	(1,833)	0%	(1,860)	(1,888)	2%	(1,827)	(1,929)	6%	(2,217)	(2,395)	8%
Taxes and surcharges	(82)	(126)	54%	(139)	(206)	48%	(100)	(192)	92%	(159)	(224)	41%
Impairment loss of assets	(220)	(337)	53%	(420)	(218)	-48%	(277)	(395)	43%	(370)	(536)	45%
EBIT	1,405	2,777	<b>98</b> %	1,539	3,069	<b>99%</b>	549	4,414	704%	1,990	3,619	82%
Other expenses	(39)	(41)	6%	(20)	(16)	-22%	(24)	(32)	34%	(79)	(64)	-18%
Net finance cost	156	(52)	n/a	371	31	-92%	67	(505)	n/a	316	(34)	n/a
Share of profit of JV and associates	58	(33)	n/a	(51)	13	n/a	(59)	15	n/a	(92)	(7)	-92%
Pretax profit	1,579	2,651	<b>68%</b>	1,839	3,097	68%	533	3,891	631%	2,135	3,513	65%
Income tax	(270)	(405)	50%	(196)	(557)	184%	252	(679)	n/a	(189)	(299)	58%
After tax profit	1,309	2,245	72%	1,643	2,540	55%	784	3,212	309%	1,947	3,215	65%
MI	(258)	(389)	51%	(307)	(497)	62%	141	(610)	n/a	(353)	(701)	99%
Net profit	1,051	1,856	77%	1,335	2,043	53%	925	2,602	181%	1,594	2,513	58%
Key ratios			Chg (ppt)			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross margin	18.6%	18.7%	0.1	16.9%	20.2%	3.3	15.3%	21.8%	6.5	20.3%	23.7%	3.3
S&D expense ratio	6.2%	5.4%	-0.8	5.4%	6.3%	0.9	6.4%	6.2%	-0.2	6.4%	7.1%	0.7
Administrative expense ratio	4.6%	4.3%	-0.3	4.4%	4.4%	0.0	4.6%	4.4%	-0.2	4.9%	4.6%	-0.3
R&D expense ratio	4.4%	3.4%	-1.0	4.1%	3.6%	-0.5	4.2%	3.6%	-0.6	5.0%	4.5%	-0.5
Effective tax rate	17.1%	15.3%	-1.8	10.7%	18.0%	7.3	-47.3%	17.5%	64.7	8.8%	8.5%	-0.3

Source: Company data, CMBIGM

## Figure 2: KION's latest guidance for 2024E

	2021 2022		2023	2024E guidance		
(EUR mn)				Low-end High-e		
Order intake	12,482	11,708	10,876	-		
Growth (YoY)	32%	-6%	-7%	-	-	
Revenue	10,294	11,136	11,434	11,200	12,000	
Growth (YoY)	23%	8%	3%	-2%	5%	
Adjusted EBIT	842	292	791	790	940	
Growth (YoY)	54%	-65%	171%	0%	19%	
Adjusted EBIT margin	8.2%	2.6%	6.9%	7.1%	7.8%	
Net income	568	106	314	-		
Growth (YoY)	169%	-81%	197%	-	-	

## Figure 3: KION's quarterly financials

	4Q22	1Q23	2Q23	3Q23	4Q23
(EUR mn)					
Order intake	2,536	2,444	2,864	2,621	2,947
Growth (YoY)	-27%	-16%	-24%	4%	16%
Revenue	2,893	2,781	2,836	2,730	3,086
Growth (YoY)	5%	2%	1%	1%	7%
Adjusted EBIT	82	156	192	224	219
Growth (YoY)	-46%	-8%	36%	n/a	167%
Adjusted EBIT margin	2.8%	5.6%	6.8%	8.2%	7.1%
Net income	39	74	73	82	86
Growth (YoY)	-72%	-8%	-9%	n/a	121%

Source: Company data, CMBIGM

Source: Company data, CMBIGM



Figure 4: Key assumptions for We	ichai							
	2019	2020	2021	2022	2023	2024E	2025E	2026E
Sales volume (unit)								
Engine	742,000	990,291	1,020,000	573,000	736,000	885,924	944,050	972,494
HDT	161,000	181,000	150,000	80,000	116,000	135,720	143,863	148,179
Gear box	1,002,000	1,186,000	1,153,000	590,000	838,000	921,800	967,890	987,248
Growth (YoY)								
Engine	10.9%	33.5%	3.0%	-43.8%	28.4%	20.4%	6.6%	3.0%
HDT	5.2%	12.4%	-17.1%	-46.7%	45.0%	17.0%	6.0%	3.0%
Gear box	10.2%	18.4%	-2.8%	-48.8%	42.0%	10.0%	5.0%	2.0%
	2019	2020	2021	2022	2023	2024E	2025E	2026E
(RMB mn)								
Revenue								
Diesel engines	49,976	62,720	64,460	39,151	60,775	72,646	77,412	79,744
Automobiles and major components	71,475	85,907	74,258	46,812	65,098	72,123	75,822	77,436
Forklift trucks & supply chain solution	67,177	65,110	78,625	79,010	87,521	90,147	95,556	101,289
Agricultural machinery	-	-	-	17,733	16,200	17,820	18,711	19,646
Intersegment sales	-14,267	-16,246	-13,795	-7,548	-15,635	-16,444	-17,415	-18,093
Total revenue	174,361	197,491	203,548	175,158	213,958	236,291	250,085	260,023
Growth (YoY)								
Diesel engines	11.4%	25.5%	2.8%	-39.3%	55.2%	19.5%	6.6%	3.0%
Automobiles and major components	6.9%	20.2%	-13.6%	-37.0%	39.1%	10.8%	5.1%	2.1%
Forklift trucks & supply chain solution	11.0%	-3.1%	20.8%	0.5%	10.8%	3.0%	6.0%	6.0%
Agricultural machinery	-	-	-	-	-8.6%	10.0%	5.0%	5.0%
Intersegment sales	9.8%	13.9%	-15.1%	-45.3%	107.1%	5.2%	5.9%	3.9%
Average	9.5%	13.3%	3.1%	-13.9%	22.2%	10.4%	5.8%	4.0%
Segment profit								
Diesel engines	7,573	8,524	7,407	2,823	7,719	9,299	9,909	10,207
Automobiles and major components	2,176	1,668	446	-599	594	938	1,062	1,084
Forklift trucks & supply chain solution	3,992	1,789	5,338	428	4,920	5,409	5,733	6,077
Agricultural machinery	-	-	-	547	671	820	842	884
Intersegment sales Total segment profit	-131 <b>13,610</b>	-127 <b>11,854</b>	-591 <b>12,601</b>	473 3,672	-822 13,082	-872 15,593	-923 16,623	-959 <b>17,294</b>
Total segment pront	13,010	11,054	12,001	3,072	13,002	15,555	10,025	17,234
Growth (YoY)								
Diesel engines	3.6%	12.6%	-13.1%	-61.9%	173.4%	20.5%	6.6%	3.0%
Automobiles and major components	10.8%	-23.3%	-73.3%	-234.3%	-199.1%	57.8%	13.2%	2.1%
Forklift trucks & supply chain solution	9.8%	-55.2%	198.3%	-92.0%	1050.5%	9.9%	6.0%	6.0%
Agricultural machinery	-	-	-	-	22.6%	22.2%	2.7%	5.0%
Intersegment sales	n/a	-2.7%	364.5%	-180.1%	-273.6%	6.0%	5.9%	3.9%
Average	4.4%	-12.9%	6.3%	-70.9%	256.3%	19.2%	6.6%	4.0%
Segment margin								
Diesel engines	15.2%	13.6%	11.5%	7.2%	12.7%	12.8%	12.8%	12.8%
Automobiles and major components	3.0%	1.9%	0.6%	-1.3%	0.9%	1.3%	1.4%	1.4%
Forklift trucks & supply chain solution	5.9%	2.7%	6.8%	0.5%	5.6%	6.0%	6.0%	6.0%
Agricultural machinery	-	-	-	3.1%	4.1%	4.6%	4.5%	4.5%
Average	7.8%	6.0%	6.2%	2.1%	6.1%	6.6%	6.6%	6.7%

Source: Company data, CMBIGM estimates

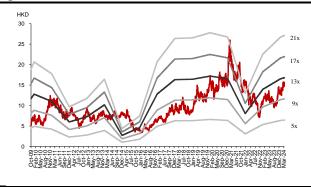
## Figure 5: SOTP valuation

SOTP valuation	Valuation methodology	Target multiple	EBITDA	Estimated EV	Net cash / (Net debt)	Equity value	Equity value breakdown
		(x)	2024E (RMB mn)	(RMB mn)		(RMB mn)	
Weichai core business	EV/EBITDA	6.5	(KWB 1111) 14,481	94.126	58,484	152.611	85.8%
KION Group	Proportionate market value		-	-	-	23,166	13.0%
Ballard Power Systems	Proportionate market value		-	-	-	1,202	0.7%
Ceres Power	Proportionate market value	-	-	-	-	462	0.3%
Share of JV/associates	P/B	1.4	-	-	-	7,244	4.1%
Minority interest in core business						(6,757)	-3.8%
Total NAV						177,928	100.0%
NAV per share (RMB)						20.4	
NAV per share (HK\$)						22.0	

Source: Company data, CMBIGM estimates Note 1: Weichai owns 46.5% interest in KION, 20% interest in Ballard Power and 20% interest in Ceres Power. Note 2: Share of JV/associates excludes Ballard Power and Ceres Power

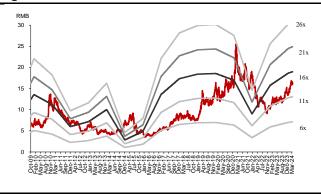


### Figure 6: Weichai Power-H P/E band



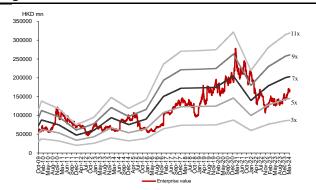
Source: Bloomberg, company data, CMBIGM estimates

## Figure 8: Weichai Power-A P/E band



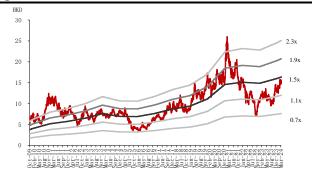
Source: Bloomberg, company data, CMBIGM estimates

### Figure 10: Weichai Power EV/EBITDA band



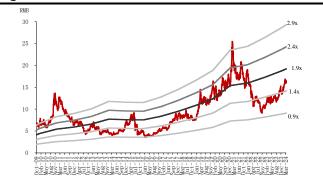
Source: Bloomberg, company data, CMBIGM estimates

Figure 7: Weichai Power-H P/B band



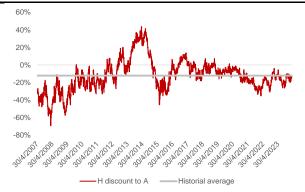
Source: Bloomberg, company data, CMBIGM estimates

### Figure 9: Weichai Power-A P/B band



Source: Bloomberg, company data, CMBIGM estimates





Source: Bloomberg, CMBIGM

**Risk factors:** 1) weakness in engine exports; 2) lower-than-expected replacement demand; 3) an increase in component costs.



## **Financial Summary**

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Revenue	203,548	175,158	213,958	236,291	250,085	260,023
Cost of goods sold	(163,947)	(144,011)	(168,842)	(185,725)	(196,317)	(204,118)
Gross profit	39,601	31,147	45,116	50,566	53,768	55,905
Operating expenses	(26,038)	(25,664)	(31,238)	(33,436)	(35,585)	(37,053)
Operating profit	13,563	5,482	13,878	17,131	18,183	18,852
Share of (losses)/profits of associates/JV	187	(144)	(13)	182	169	172
EBITDA	24,160	16,630	25,867	27,886	29,765	31,181
Depreciation	10,597	11,148	11,989	10,756	11,582	12,329
Interest income	1,724	2,359	2,818	3,105	3,511	4,077
Interest expense	(1,274)	(1,450)	(3,378)	(1,665)	(1,668)	(1,672)
Net Interest income/(expense)	450	909	(560)	1,441	1,843	2,405
Other income/expense	(145)	(162)	(154)	(284)	(300)	(312)
Pre-tax profit	14,055	6,086	13,151	18,470	19,895	21,117
Income tax	(2,493)	(403)	(1,940)	(3,325)	(3,581)	(3,907)
Minority interest	(2,307)	(778)	(2,198)	(3,029)	(3,263)	(3,442)
Adjusted net profit	9,255	4,906	9,014	12,117	13,051	13,768
BALANCE SHEET	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Current assets	160,638	168,484	197,925	208,102	232,765	246,112
Cash & equivalents	75.043	70,842	92,857	101,234	118,206	136,588
Account receivables	18,191	21,419	23,754	24,152	27,921	24,796
Inventories	31,585	33,374	37,930	39,413	43,417	41,586
Prepayment	1,570	1,473	1,691	1,610	1,529	1,448
Other current assets	34,249	41,378	41,693	41,693	41,693	41,693
Non-current assets	116,406	125,182	136,322	132,626	128,097	122,823
PP&E	33,188	37,892	44,073	41,286	37,839	33,732
Investment in JVs & assos	6,713	5,341	5,175	5,253	5,326	5,400
Intangibles	20,908	22,760	23,071	22,084	20,930	19,689
Goodwill	22,847	24,019	24,858	24,858	24,858	24,858
Other non-current assets	32,750	35,171	39,145	39,145	39,145	39,145
Total assets	277,044	293,666	334,247	340,727	360,863	368,935
Current liabilities	115,382	119,743	146,215	142,076	151,956	149,344
Short-term borrowings	12,982	15,824	16,949	17,049	17,149	17,249
Account payables	39,596	45,560	60,127	55,888	65,667	62,955
Other current liabilities	62,803	58,358	69,139	69,139	69,139	69,139
Non-current liabilities	58,700	69,813	75,346	75,346	75,346	75,346
Long-term borrowings	18,839	28,839	26,745	26,745	26,745	26,745
Other non-current liabilities	39,861	40,973	48,601	48,601	48,601	48,601
Total liabilities	174,083	189,555	221,561	217,422	227,302	224,690
Total shareholders equity	70,907	73,184	79,335	86,925	93,918	101,161
Minority interest	32,055	30,926	33,351	36,380	39,642	43,085
Total equity and liabilities	277,044	293,666	334,247	340,727	360,863	368,935



YE 31 Dex (RMB ma) Operating     Operating       Profit before taxuion     14,055     6,086     13,151     18,470     19,895     21,117       Profit before taxuion     10,037     11,085     11,309     10,0475     11,204     12,246       Change in working capital     (2,702)     (2,0324)     6,089     6(120)     2,207     2,243       Change in working capital     (3,777)     (2,0324)     6,089     (6,120)     2,007     2,243       Investing     1,235     1,227     (1,738)     1,580     1,580     1,581       Investing     Capital expondture     (3,617)     (2,090)     (6,173)     (6,000)     (6,000)     0 <t< th=""><th>CASH FLOW</th><th>2021A</th><th>2022A</th><th>2023A</th><th>2024E</th><th>2025E</th><th>2026E</th></t<>	CASH FLOW	2021A	2022A	2023A	2024E	2025E	2026E
Profix bare stantion     14.055     6.066     13.191     10.675     11.901     12.248       Tax paid     (2.430)     (403)     (1.440)     (3.521)     (2.507)       Change in working capital     (2.430)     (2.032)     6.089     (3.512)     (2.007)     2.243       Change in working capital     (3.767)     (2.032)     (2.037)     15.63     15.80     1.581       Net cash from operations     1.325     1.227     (1.738)     15.60     0     0     0       Capital expenditure     (3.610)     (5.422)     (4.633)     (6.004)     (6.608)     0	YE 31 Dec (RMB mn)						
Depresident & amonization     10.377     11.665     11.909     10.575     11.501     12.248       Change in working capital     (8.777)     (20.324)     6.089     (6.125)     2.007     2.2451       Change in working capital     (8.777)     (20.324)     6.089     (6.500)     2.007     2.2451       Net cash from operations     1.455     (2.350)     27.471     21.264     31.402     33.322       Investing     Capital expenditure     (6.500)     (6.500)     0     0     0     0       Capital expenditure     (5.578)     (3090)     (155)     0     0     0     0     0       Chers     1.779     (2.985)     (9.477)     10.44     98     98       Net cash from investing     (5.409)     10.65     10.0     100     100       Proceeds from share issues     (4.715)     (4.953)     (7.977)     (1.665)     (6.528)       Net cash from financing     2.280     1.767     92     0     0     0       Chers in thare issues     (5.9	Operating						
Tax paid     (2,43)     (403)     (1,940)     (3,22)     (3,681)     (2,007)       Change in working capital     (8,757)     (2,033)     2,207     1,738     1,563     1,583       Net cash from operations     1,665     (2,350)     27,771     2,243     33,282       Investing     Investing     Investing     Investing     Investing     Investing       Capital acognition of subsidialized investments     (3,578)     (2,909)     (16,60)     0     0       Change in working     (5,649)     (6,645)     (5,737)     (6,628)     (6,600)       Change in working     (5,649)     (6,645)     (6,737)     (6,698)     (6,520)       Intancing     (5,943)     12,842     (690)     00     0     0       Probadid for subsidialized investments     (5,943)     12,842     (690)     00     0	Profit before taxation	14,055	6,086	13,151	18,470	19,895	21,117
Change in working capital     (8,77)     (20,234)     6,089     (6,120)     2.007     2.243       Others     1,325     1,227     (1,738)     1,563     1,590     3,3282       Investing       3,2352     3,232     3,232       Acquisition of subsidiaries/ investments     (3,578)     (0,09)     (156)     0     0     0       Acquisition of subsidiaries/ investments     (3,578)     (0,09)     (16,79)     (6,799)     (6,802)       Net cash from investing     (5,49)     (6,377)     (6,799)     (6,680)     (6,802)       Financing        (7,777)     (1,655)     (1,608)     (6,507)       Net borrowings     (5,913)     12,842     (969)     100     100     100       Proceeds from share issues     14,050     1,576     82     0	Depreciation & amortization	10,537	11,065	11,909	10,675	11,501	12,248
Others     1.325     1.227     (1,738)     1.563     1.580     1.581       Net cash from operations     14,653     (2,350)     27,471     21,264     31,402     33,282       Investing     Capital expenditure     (3,610)     (5,242)     (4,633)     (6,900)     (6,900)       Acquisition of subsidience investments     (3,779)     (2,995)     (947)     104     96     98       Net cash from investing     (5,649)     (8,645)     (5,737)     (6,796)     (6,602)       Phanacing     Investing     (3,133)     (4,175)     (4,222)     (6,058)     (5,526)       Phote priving of the year     (2,08)     (5,743)     (1,222)     (0     0     0       Proceeds from share issues     14,050     1,676     92     0     0     0     0       Proceeds from share issues     14,050     1,676     92     0     0     0     0       Proceeds from share issues     14,050     1,676     92,957     101,234     118,206       State the bengioning of the year	Tax paid	(2,493)	(403)	(1,940)	(3,325)	(3,581)	(3,907)
Net cash from operations     14,658     (2,350)     27,471     21,264     31,402     33,282       Investing Capital expenditure     (3,670)     (5,542)     (4,633)     (6,600)     (6,900)       Acquisition of subsidiaries/ investments     (3,578)     (209)     (164)     0     0     0     0       Combers     17.79     (298)     (6,737)     (6,796)     (6,802)     (6,802)       Financing     5.773     (4,576)     (6,6058)     (6,527)       Net borrowings     (5,913)     12,842     (969)     100     0     0       Proceeds from share issues     14,050     1.676     92     0     0     0       Others     (238)     (5,733)     (7,737)     (1668)     (1,672)       Net change in cash     22385     101,234     118,206     135,588       Cash at the beginning of the year     52,216     75,043     70,842     92,857     101,234     118,206       Cash at the beginning of the year     52,916     70,842     92,857     101,234     118,526		,			,		
Investing     Investing     (3,610)     (5,242)     (4,833)     (6,900)     (6,900)     (6,900)       Capilation disolidaties/investments     (3,670)     (6,433)     (6,976)     (6,900)     (6,900)       Chancing     (5,409)     (6,545)     (6,737)     (6,796)     (6,604)     (6,802)       Plancing     International (4,715)     (3,390)     (4,175)     (4,526)     (6,059)     (6,526)       Net charding haid     (4,715)     (3,390)     (4,175)     (4,526)     (6,059)     (0,00)       Net charding haid     (4,715)     (1,3930)     (4,175)     (1,665)     (1,666)     (0,07)       Net charge in cash     (2,98)     (1,077)     (1,665)     (1,626)     (1,672)     (6,097)       Net change in cash     2     0     0     0     0     0       Cash at the beginning of the year     62,216     75,043     70,842     92,857     101,234     118,206     136,588       GROWTH     2021A     2022A     2023E     2024E     2025E     2025E     2025E <							
Capital open diura     (3,810)     (5,242)     (4,633)     (6,300)     (6,300)     (6,300)       Acquisition of subsidiaries/ investments     (3,777)     (2,995)     (947)     1.04     96     98       Net cash from investing     (6,409)     (6,545)     (6,737)     (6,796)     (6,804)     (6,802)       Financing      (4,715)     (3,930)     (4,175)     (4,526)     (6,658)     (6,526)       Net cash from investing     (5,513)     12,842     (969)     100     100     100       Proceeds from financing     3,123     4,852     (13,29)     (6,691)     (7,627)       Net cash from financing     3,123     4,852     (13,29)     (6,091)     0     0       Cash at the beginning of the year     62,216     75,043     70,842     92,857     101,234     118,206       Cash at the end of the year     75,043     70,842     92,857     101,234     118,206       Cash at the end of the year     75,043     70,842     92,857     101,234     118,206     35,588	Net cash from operations	14,658	(2,350)	27,471	21,264	31,402	33,282
Acquisition of subsidiaries/investments     (3.573)     (303)     (156)     0     0     0     0       Others     1,773     (2.995)     (947)     (0.737)     (6,780)     (6,800)       Net cash from investing     (6,600)     (6,849)     (6,737)     (6,758)     (6,804)     (6,802)       Financing       (4,715)     (4,957)     (4,655)     (6,658)     (6,573)       Net borrowings     (5,913)     12,842     (969)     100     100     100       Proceeds from share issues     14,050     1,676     92     0     0     0       Others     (298)     (5,73)     (7,977)     (6,665)     (6,697)     (6,097)       Net cash from financing     3,123     4,852     (13,029)     (6,091)     (7,627)     (6,097)       Schat the beging of the year     5,2216     75,043     70,842     92,857     101,234     118,206     136,568     GROWTH     2022A     2022E     202EE     202EE     202EE     202EE     202EE     202E <td< td=""><td>Investing</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Investing						
Chess     1,779     (2,995)     (947)     104     96     98       Net cash from investing     (6,409)     (6,502)     (6,502)     (6,502)     (6,502)       Financing	Capital expenditure	(3,610)	(5,242)	(4,633)	(6,900)	(6,900)	(6,900)
Net cash from investing     (5,409)     (6,545)     (6,737)     (6,796)     (6,804)     (6,802)       Financing       (3,930)     (4,175)     (4,526)     (6,058)     (6,526)       Net borrowings     (5,913)     12,242     (969)     1.00     1.00     1.00       Proceeds from share issues     14,050     1.676     9.2     0     0     0       Others     (7,977)     (1,665)     (1,668)     (1,672)     (8,097)       Net cash from financing     3,123     4,852     (13,029)     (6,091)     (7,627)     (8,097)       Net cash at the beginning of the year     62,216     75,043     70,842     92,857     101,234     118,206     136,588       GROWTH     2021A     2022A     2023A     2024E     2025E     2025E       YE 31 De      3,1%     (13,9%)     21,3%     44,8%     4,0%       Qi, net profit     5,5%     (59,6%)     153,1%     23,4%     6,1%     3,7%       PROFITABILITY     2021A     2022A </td <td>Acquisition of subsidiaries/ investments</td> <td>(3,578)</td> <td>(309)</td> <td>(156)</td> <td>0</td> <td>0</td> <td>0</td>	Acquisition of subsidiaries/ investments	(3,578)	(309)	(156)	0	0	0
Financing     Dividend pail     (4,715)     (3,390)     (4,175)     (4,526)     (6,058)     (6,526)       Net borrowings     (5,613)     12,842     (969)     100     100     100       Proceeds from share issues     14,050     1,676     92     0     0     0       Net cash from financing     3,123     4,882     (7,307)     (1,665)     (1,663)     (1,572)       Net cash from financing     3,123     4,882     (13,023)     (6,091)     (7,627)     (8,097)       Net change in cash      2     75,043     70,842     92,857     101,234     118,206     136,588       CROWTH     2021A     2022A     2023A     2024E     2025E     2025E       YE 31 Doc      3,3%     (13,3%)     22,2%     10,4%     5.8%     4,0%       Operating profit     5,5%     (9,6%)     153,1%     23,4%     6.1%     3,7%       PROFITABILITY     2021A     2022A     2023A     2024E     2025E     2025E       YE 31 Doc<	Others	1,779	(2,995)	(947)	104	96	98
Dividen     (4,775)     (3,390)     (4,175)     (4,526)     (6,058)     (6,526)       Net borrowings     (5,913)     12,842     (969)     100     100     100       Proceeds from share issues     14,050     1.676     92     0     0     0       Others     (289)     (5,738)     (7,977)     (1,665)     (1,672)     (8,097)       Net cash from financing     3,123     4,852     (13,293)     (6,091)     (7,677)     (8,057)       Net change in cash       292,857     101,234     118,206     18,558       Cash at the beginning of the year     62,216     75,043     70,842     92,857     101,234     118,206       Cash at the ouf of the year     75,043     70,842     92,857     101,234     118,206       Cash at the ouf of the year     3,1%     (13,9%)     22,23A     2024E     2025E     2025E       YE 31 De      3,8%     (21,3%)     44,8%     12,1%     6,3%     4,0%       Cash at the ouf the year     3,5%     <	Net cash from investing	(5,409)	(8,545)	(5,737)	(6,796)	(6,804)	(6,802)
Net borrowings     (5,913)     12,842     (969)     100     100     100       Proceeds from share issues     14,050     1,675     9.2     0     0     0       Others     (289)     (6,738)     (7,977)     (1,665)     (1,672)     (6,097)       Net cash from financing     3,123     4,852     (13,029)     (6,091)     (7,977)     (6,097)       Net cash at the beginning of the year     62,216     75,043     70,842     92,857     101,234     118,206     136,588       CROWTH     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 De     Tesperint     3,3%     (13.9%)     22.2%     10.4%     5.8%     4.0%       Gross profit     3,8%     (21.3%)     4.8%     12.1%     6.3%     4.0%       Operating profit     5.5%     (7.98%     6.1%     3.7%     6.7%     3.7%       EBITDA     11.3%     (31.2%)     55.5%     7.8%     6.1%     3.7%       Querating profit     5.5%     (59.6%)<	Financing						
Proceeds from share issues     14,050     16,76     92     0     0     0       Others     (298)     (5,736)     (7,977)     (1,665)     (1,672)     (8,097)       Net cash from financing     3,123     4,852     (13,029)     (6,091)     (7,672)     (8,097)       Net change in cash      75,043     70,842     92,857     101,234     118,206     136,588       Cash at the end of the year     75,043     70,842     92,857     101,234     118,206     36,588       CROWTH     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 De      13,3%     (13,9%)     22,2%     10,4%     5,8%     4,0%       Operating profit     3.8%     (21,3%)     44,8%     12,1%     6,3%     4,0%       Operating profit     0.5%     (7,9%)     83,8%     34,4%     7,7%     5,5%       PROFITABILITY     2021A     2024     2024E     2025E     2026E       YE 31 De      11,9%     3,1%	Dividend paid	(4,715)	(3,930)	(4,175)	(4,526)	(6,058)	(6,526)
Cherss     (298)     (5,736)     (7,977)     (1,665)     (1,663)     (1,672)       Net cash from financing     3,123     4,852     (13,029)     (6,091)     (7,627)     (8,097)       Net change in cash	Net borrowings	(5,913)	12,842	(969)	100	100	100
Net cash from financing     3,123     4,852     (13,029)     (6,091)     (7,627)     (8,097)       Net change in cash     Cash at the beginning of the year     62,216     75,043     70,842     92,857     101,234     118,206       Exchange difference     455     1,841     13,310     0     0     0     0       Cash at the end of the year     75,043     70,842     92,857     101,234     118,206     136,588       GROWTH     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 De     Revenue     3,1%     (13,9%)     22,2%     10,4%     5,8%     4,0%       Operating profit     5,5%     (59,6%)     153,1%     23,4%     6,1%     3,7%       EBITDA     11,3%     (31,2%)     55,5%     7,3%     6,7%     3,7%       PCOFITABILITY     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 De     Gross profit margin     19,5%     17,8%     2,1%     11,8%     12,9%     2,1%     5,3% <td>Proceeds from share issues</td> <td>14,050</td> <td>1,676</td> <td>92</td> <td>0</td> <td>0</td> <td>0</td>	Proceeds from share issues	14,050	1,676	92	0	0	0
Net change in cash     Cash at the beginning of the year     62,216     75,043     70,842     92,857     101,234     118,206       Exchange difference     455     1,841     13,310     0     0     0     0       Cash at the end of the year     75,043     70,842     92,857     101,234     118,206     136,588       CROWTH     2021A     2022A     2024E     2025E     2026E       YE 31 Dec      7     104,34     118,206     36,588       Gross profit     3.8%     (21.3%)     44.8%     12.1%     6.3%     4.0%       Gross profit     3.8%     (21.3%)     44.8%     12.1%     6.3%     4.0%       Gross profit     0.5%     (59.6%)     153.1%     23.4%     6.1%     3.7%       EBITDA     11.3%     (31.2%)     55.5%     7.8%     6.7%     4.8%       Adj. net profit     0.5%     17.8%     21.1%     21.4%     21.5%       Operating margin     19.5%     17.8%     21.4%     21.5%     23.5%	Others	(298)	(5,736)	(7,977)	(1,665)	(1,668)	(1,672)
Cash at the beginning of the year     62,216     75,043     70,842     92,857     101,234     118,206       Exchange difference     455     1,841     13,310     0     0     0     0       Cash at the end of the year     75,043     70,842     92,857     101,234     118,206     136,588       CROWTH     2021A     2023A     2024E     2025E     2026E       YE 31 De	Net cash from financing	3,123	4,852	(13,029)	(6,091)	(7,627)	(8,097)
Exchange difference     455     1,841     13,310     0     0     0       Cash at the end of the year     75,043     70,842     92,857     101,234     118,206     136,588       GROWTH     2022IA     2022A     2023A     2022E     2023E     2023E     2023E       Keyenue     3.1%     (13.9%)     22.2%     10.4%     5.8%     4.0%       Gross profit     3.8%     (21.3%)     44.8%     12.1%     6.3%     4.0%       Operating profit     5.5%     (59,6%)     153.1%     23.4%     6.1%     3.7%       EBITDA     11.3%     (31.2%)     55.5%     7.8%     6.7%     4.8%       Adj. net profit     0.5%     (47.0%)     83.8%     34.4%     7.7%     5.5%       PROFITABILITY     2021A     2022A     2023A     2024E     2025E     2026E       VE 31 Dec     T     7.5%     17.8%     21.1%     21.4%     7.3%     7.3%       Gross profit margin     19.5%     17.8%     21.4%     21.5%	Net change in cash						
Cash at the end of the year     75,043     70,842     92,857     101,234     118,206     136,588       GROWTH     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 De     70,843     (13.9%)     22.2%     10.4%     5.8%     4.0%       Gross profit     3.8%     (21.3%)     44.8%     12.1%     6.3%     4.0%       Operating profit     5.5%     (59.6%)     153.1%     23.4%     6.1%     3.7%       EBITDA     11.3%     (31.2%)     55.5%     7.8%     6.7%     4.8%       Adj. net profit     0.5%     (47.0%)     83.8%     34.4%     7.7%     5.5%       PROFITABILITY     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 De     7.2%     7.3%     7.3%     7.3%     7.3%     7.3%       CBITDA margin     11.9%     9.5%     12.1%     21.4%     21.5%     2.5%       GEARING/LIDUIDITY/ACTIVITIES     2021A     2022A     2023A     2024E     2025E	Cash at the beginning of the year	62,216	75,043	70,842	92,857	101,234	118,206
GROWTH     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 Dec     Revenue     3.1%     (13.9%)     22.2%     10.4%     5.8%     4.0%       Gross profit     3.8%     (21.3%)     44.8%     12.1%     6.3%     4.0%       Operating profit     5.5%     (59.6%)     153.1%     23.4%     6.1%     3.7%       EBITDA     11.3%     (31.2%)     55.5%     7.8%     6.7%     4.8%       Adj. net profit     0.5%     (47.0%)     83.8%     34.4%     7.7%     5.5%       PROFITABILITY     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 Dec     Triss     11.9%     17.8%     21.1%     21.4%     21.5%     21.5%       Operating margin     19.5%     17.8%     21.4%     21.4%     21.5%     2026E       YE 31 Dec     GEARING/LIQUIDITY/ACTIVITIES     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 De     Inventory fumover days     30.1 </td <td>Exchange difference</td> <td>455</td> <td>1,841</td> <td>13,310</td> <td>0</td> <td>0</td> <td>0</td>	Exchange difference	455	1,841	13,310	0	0	0
YE 31 Dec     Revenue   3.1%   (13.9%)   22.2%   10.4%   5.8%   4.0%     Gross profit   3.8%   (21.3%)   44.8%   12.1%   6.3%   4.0%     Operating profit   5.5%   (59.6%)   153.1%   23.4%   6.1%   3.7%     EBITDA   11.3%   (31.2%)   55.5%   7.8%   6.7%   4.8%     Adj. net profit   0.5%   (47.0%)   83.8%   34.4%   7.7%   5.5%     PROFITABILITY   2021A   2022A   2023A   2024E   2025E   2026E     YE 31 Dec   rsrss profit margin   19.5%   17.8%   21.1%   21.4%   21.5%   21.5%     Operating margin   6.7%   3.1%   6.5%   7.2%   7.3%   7.3%     GEARING/LIQUDITY/ACTIVITIES   2021A   2022A   2023A   2024E   2025E   2026E     YE 31 De   rstrofit margin   11.9%   9.5%   12.1%   11.8%   11.9%   5.3%     GEARING/LIQUDITY/ACTIVITIES   2021A   2022A   2023A   2024E   2025E   2026E  Y	Cash at the end of the year	75,043	70,842	92,857	101,234	118,206	136,588
Revenue     3.1%     (13.9%)     22.2%     10.4%     5.8%     4.0%       Gross profit     3.8%     (21.3%)     44.8%     12.1%     6.3%     4.0%       Operating profit     5.5%     (59.6%)     153.1%     23.4%     6.1%     3.7%       Adj. net profit     0.5%     (47.0%)     83.8%     34.4%     7.7%     5.5%       PROFITABILITY     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 Dec     T.8%     21.1%     21.4%     21.5%     21.5%     21.5%       Operating margin     19.5%     17.8%     21.1%     21.4%     21.5%     21.5%       BITDA margin     19.5%     17.8%     21.1%     21.4%     21.5%     21.5%       Adj. net profit margin     4.5%     2.8%     4.2%     5.1%     5.2%     5.3%       GEARING/LIQUIDITY/ACTIVITIES     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 Dec     I.4     1.4     1.4     1.5     1.5     1	GROWTH	2021A	2022A	2023A	2024E	2025E	2026E
Gross profit     3.8%     (21.3%)     44.8%     12.1%     6.3%     4.0%       Operating profit     5.5%     (59.6%)     153.1%     23.4%     6.1%     3.7%       EBITDA     11.3%     (31.2%)     55.5%     7.8%     6.7%     4.8%       Adj. net profit     0.5%     (47.0%)     83.8%     34.4%     7.7%     5.5%       PROFITABILITY     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 De     T.8%     17.8%     21.1%     21.4%     21.5%     21.5%       Operating margin     19.5%     17.8%     21.1%     21.4%     21.5%     21.5%       EBITDA margin     11.9%     9.5%     12.1%     11.8%     11.9%     12.0%       Adj. net profit margin     4.5%     2.8%     4.2%     5.1%     5.2%     5.3%       GEARING/LIQUIDITY/ACTIVITIES     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 Dec     1.4     1.4     1.4     1.5     1.5     1.6	YE 31 Dec						
Operating profit     5.5%     (59.6%)     153.1%     23.4%     6.1%     3.7%       EBITDA     11.3%     (31.2%)     55.5%     7.8%     6.7%     4.8%       Adj. net profit     0.5%     (47.0%)     83.8%     34.4%     7.7%     5.5%       PROFITABILITY     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 De     Coross profit margin     19.5%     17.8%     21.1%     21.4%     21.5%     21.5%       Operating margin     6.7%     3.1%     6.5%     7.2%     7.3%     7.3%       Coross profit margin     11.9%     9.5%     12.1%     11.8%     11.9%     12.0%       Adj. net profit margin     4.5%     2.8%     4.2%     5.1%     5.2%     5.3%       GEARING/LIQUIDITY/ACTIVITIES     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 De     Current ratio (x)     1.4     1.4     1.4     1.5     1.5     1.6       Receivable turnover days     30.1     41.3	Revenue	3.1%	(13.9%)	22.2%	10.4%	5.8%	4.0%
EBITDA11.3% (31.2%)(31.2%) (31.2%)55.5% (47.0%)7.8% (83.8%)6.7% (7.7%)4.8% (4.8%)Adj. net profit0.5%(47.0%)83.8%34.4%7.7%5.5% 	Gross profit		(21.3%)				
Adj. net profit0.5%(47.0%)83.8%34.4%7.7%5.5%PROFITABILITY2021A2022A2023A2024E2025E2026EYE 31 DecGross profit margin19.5%17.8%21.1%21.4%21.5%21.5%Operating margin6.7%3.1%6.5%7.2%7.3%7.3%EBITDA margin11.9%9.5%12.1%11.8%11.9%12.0%Adj. net profit margin4.5%2.8%4.2%5.1%5.2%5.3%GEARING/LIQUIDITY/ACTIVITIES2021A2022A2023A2024E2025E2026EYE 31 Dec1.41.41.41.51.51.6Net debt to equity (x)(0.6)(0.4)(0.6)(0.7)(0.8)(0.9)Current ratio (x)1.41.41.41.51.61.6Receivable turnover days30.141.338.537.038.037.0Payable turnover days69.982.377.176.077.076.0Payable turnover days94.7107.9114.2114.0113.0115.0VALUATION2021A2022A2023A2024E2025E2026EYE 31 Dec71.076.077.076.077.0P/E12.523.513.610.19.48.9P/B1.61.61.61.41.31.2							
PROFITABILITY     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 Dec     Gross profit margin     19.5%     17.8%     21.1%     21.4%     21.5%     21.5%       Operating margin     6.7%     3.1%     6.5%     7.2%     7.3%     7.3%       EBITDA margin     11.9%     9.5%     12.1%     11.8%     11.9%     12.0%       Adj. net profit margin     4.5%     2.8%     4.2%     5.1%     5.2%     5.3%       GEARING/LIQUIDITY/ACTIVITIES     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 Dec      1.4     1.4     1.4     1.5     1.5     1.6       Receivable turnover days     30.1     41.3     38.5     37.0     38.0     37.0       Payable turnover days     69.9     82.3     77.1     76.0     77.0     76.0       Payable turnover days     94.7     107.9     114.2     114.0     113.0     115.0       VALUATION     2021A     2022A     2023A </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
YE 31 Dec       Gross profit margin     19.5%     17.8%     21.1%     21.4%     21.5%     21.5%       Operating margin     6.7%     3.1%     6.5%     7.2%     7.3%     7.3%       EBITDA margin     11.9%     9.5%     12.1%     11.8%     11.9%     12.0%       Adj. net profit margin     4.5%     2.8%     4.2%     5.1%     5.2%     5.3%       GEARING/LIQUIDITY/ACTIVITIES     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 Dec     Net debt to equity (x)     (0.6)     (0.4)     (0.6)     (0.7)     (0.8)     (0.9)       Current ratio (x)     1.4     1.4     1.4     1.5     1.5     1.6       Receivable turnover days     30.1     41.3     38.5     37.0     38.0     37.0       Payable turnover days     94.7     107.9     114.2     114.0     113.0     115.0       VALUATION     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 Dec     N							
Gross profit margin19.5%17.8%21.1%21.4%21.5%21.5%Operating margin6.7%3.1%6.5%7.2%7.3%7.3%EBITDA margin11.9%9.5%12.1%11.8%11.9%12.0%Adj. net profit margin4.5%2.8%4.2%5.1%5.2%5.3%GEARING/LIQUIDITY/ACTIVITIES2021A2022A2023A2024E2025E2026EYE 31 DecV0.6.6)(0.4)(0.6)(0.7)(0.8)(0.9)Current ratio (x)1.41.41.41.51.51.6Receivable turnover days30.141.338.537.038.037.0Inventory turnover days69.982.377.176.077.076.0Payable turnover days94.7107.9114.2114.0113.0115.0VALUATION2021A2022A2023A2024E2025E2026EYE 31 DecP/E12.523.513.610.19.48.9P/B1.61.61.61.41.31.2		2021A	2022A	2023A	2024E	2025E	2026E
Operating margin6.7%3.1%6.5%7.2%7.3%7.3%EBITDA margin11.9%9.5%12.1%11.8%11.9%12.0%Adj. net profit margin4.5%2.8%4.2%5.1%5.2%5.3%GEARING/LIQUIDITY/ACTIVITIES2021A2022A2023A2024E2025E2026EYE 31 DecV0.0.6)(0.4)(0.6)(0.7)(0.8)(0.9)Current ratio (x)1.41.41.41.51.51.6Receivable turnover days30.141.338.537.038.037.0Inventory turnover days69.982.377.176.077.076.0Payable turnover days94.7107.9114.2114.0113.0115.0VALUATION2021A2022A2023A2024E2025E2026EP/E12.523.513.610.19.48.9P/B1.61.61.61.41.41.41.41.4		10 59/	17 00/	21 10/	21 49/	21 50/	21 59/
EBITDA margin11.9%9.5%12.1%11.8%11.9%12.0%Adj. net profit margin4.5%2.8%4.2%5.1%5.2%5.3%GEARING/LIQUIDITY/ACTIVITIES2021A2022A2023A2024E2025E2026EYE 31 Dec74 1.41.41.51.51.6Net debt to equity (x)(0.6)(0.4)(0.6)(0.7)(0.8)(0.9)Current ratio (x)1.41.41.41.51.6Receivable turnover days30.141.338.537.038.037.0Inventory turnover days94.7107.9114.2114.0113.0115.0VALUATION2021A2022A2023A2024E2025E2026EYE 31 Dec7107.9114.2114.0113.0115.0P/E12.523.513.610.19.48.9P/B1.61.61.61.41.31.2							
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Net debt to equity (x)     (0.6)     (0.4)     (0.6)     (0.7)     (0.8)     (0.9)       Current ratio (x)     1.4     1.4     1.4     1.5     1.5     1.6       Receivable turnover days     30.1     41.3     38.5     37.0     38.0     37.0       Inventory turnover days     69.9     82.3     77.1     76.0     77.0     76.0       Payable turnover days     94.7     107.9     114.2     114.0     113.0     115.0       VALUATION     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 Dec     P/E     12.5     23.5     13.6     10.1     9.4     8.9       P/B     1.6     1.6     1.6     1.6     1.4     1.3     1.2		20217	LULLA	LUZOA	LULTE	LUZUL	ZOZOL
Current ratio (x)   1.4   1.4   1.4   1.4   1.5   1.5   1.6     Receivable turnover days   30.1   41.3   38.5   37.0   38.0   37.0     Inventory turnover days   69.9   82.3   77.1   76.0   77.0   76.0     Payable turnover days   94.7   107.9   114.2   114.0   113.0   115.0     VALUATION   2021A   2022A   2023A   2024E   2025E   2026E     YE 31 Dec   P/E   12.5   23.5   13.6   10.1   9.4   8.9     P/B   1.6   1.6   1.6   1.4   1.3   1.2		(0.6)	(0.4)	(0.6)	(0.7)	(0.8)	(0.9)
Receivable turnover days     30.1     41.3     38.5     37.0     38.0     37.0       Inventory turnover days     69.9     82.3     77.1     76.0     77.0     76.0       Payable turnover days     94.7     107.9     114.2     114.0     113.0     115.0       VALUATION     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 Dec     P/E     12.5     23.5     13.6     10.1     9.4     8.9       P/B     1.6     1.6     1.6     1.4     1.3     1.2	1 3 ( )	( )	· · · ·	. ,	. ,	. ,	. ,
Inventory turnover days     69.9     82.3     77.1     76.0     77.0     76.0       Payable turnover days     94.7     107.9     114.2     114.0     113.0     115.0       VALUATION     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 Dec     P/E     12.5     23.5     13.6     10.1     9.4     8.9       P/B     1.6     1.6     1.6     1.4     1.3     1.2							
Payable turnover days     94.7     107.9     114.2     114.0     113.0     115.0       VALUATION     2021A     2022A     2023A     2024E     2025E     2026E       YE 31 Dec     P/E     12.5     23.5     13.6     10.1     9.4     8.9       P/B     1.6     1.6     1.6     1.4     1.3     1.2							
YE 31 Dec       P/E     12.5     23.5     13.6     10.1     9.4     8.9       P/B     1.6     1.6     1.6     1.4     1.3     1.2	Payable turnover days	94.7	107.9	114.2	114.0	113.0	115.0
YE 31 Dec       P/E     12.5     23.5     13.6     10.1     9.4     8.9       P/B     1.6     1.6     1.4     1.3     1.2	VALUATION	2021A	2022A	2023A	2024E	2025E	2026E
P/B 1.6 1.6 1.6 1.4 1.3 1.2	YE 31 Dec						
	P/E	12.5	23.5	13.6	10.1	9.4	8.9
Div yield (%) 2.7 1.9 3.7 4.9 5.3 0.0	P/B	1.6	1.6	1.6	1.4	1.3	1.2
	Div yield (%)	2.7	1.9	3.7	4.9	5.3	0.0

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



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