

BYDE (285 HK)

Positive on multiple growth drivers ahead despite near-term drags from Jabil integration

We maintain the BUY rating of BYDE with new TP of HK\$40.89 as we believe multiple growth drivers from Apple share gains, Jabil synergy, NEV product pipeline, robotics and AI server business expansion will offset earnings impact from higher expenses of Jabil integration in the near term. We lowered FY24-26E EPS by 7-14% to factor in 1H24 results, stronger smartphone recovery, and Jabil's integration expenses. We estimate net profit to grow 8%/43% YoY in FY24/25E. We think recent share price corrections have reflected Jabil-related expenses for interest costs, and intangible asset depreciation. Trading at 13.0x/9.1x FY24/25E P/E, we see good buying opportunities for the stock. Upcoming catalysts include iPhone16 event, AI server product launches (e.g. GB200) and NEV product pipeline.

■ **1H24 results below estimates on GPM and higher Jabil-related expenses.** BYDE reported inline 1H24 revenue growth of 40% YoY, driven by strong Apple share gains, Android recovery, Jabil consolidation and strong NEV demand, while net profit growth of 0.1% YoY is below our/consensus estimate by 21%/15% YoY, mainly dragged by weaker GPM (-1ppt YoY) and intangible asset depreciation expenses (RMB450mn). Mgmt. guided 1) GPM recovery in 2H24, 2) total intangible asset depreciation expenses of ~RMB4bn will be incurred in next five years, 3) interest expense to decline significantly in 2H24E compared to RMB309mn in 1H24. We revised down FY24-26E EPS by 7-14% mainly to reflect 1H24 results and Jabil-related expenses.

■ **2025 outlook: Apple share gains, Android recovery, NEV rapid growth, robotics/AI servers.** Looking into 2025, for smartphone biz, we expect BYDE is set to benefit from iPhone AI cycle and Android high-end model demand. For NEV, mgmt. stated that product pipeline will be expanded into smart cockpit, high-end ADAS, active suspension and controllers/sensors. For robotics, BYDE will co-develop AMR robots with Nvidia focusing on factory automation. For AI datacenter, mgmt. highlighted a strong product roadmap in server (high-speed connectors, cold plate, power board), rack system (copper, UQD), CDU system, high-speed connectivity (optical modules, high-speed copper cables).

■ **Maintain BUY with new TP of HK\$40.89.** Our new SOTP-based TP of HK\$40.89 implies 19.3x FY24E P/E. Maintain BUY. Near-term catalysts include iPhone 16 event, and NEV/AI server product launches.

Earnings Summary

| (YE 31 Dec) | FY22A | FY23A | FY24E | FY25E | FY26E |
|----------------------|---------|---------|---------|---------|---------|
| Revenue (RMB mn) | 107,186 | 129,957 | 171,675 | 190,266 | 208,631 |
| YoY growth (%) | 20.4 | 21.2 | 32.1 | 10.8 | 9.7 |
| Net profit (RMB mn) | 1,857.6 | 4,041.4 | 4,357.7 | 6,226.6 | 7,897.9 |
| YoY growth (%) | (19.6) | 117.6 | 7.8 | 42.9 | 26.8 |
| EPS (Reported) (RMB) | 0.82 | 1.79 | 1.93 | 2.76 | 3.51 |
| Consensus EPS (RMB) | - | - | 2.22 | 2.92 | 3.45 |
| P/E (x) | 30.6 | 14.1 | 13.0 | 9.1 | 7.2 |
| P/B (x) | 2.2 | 1.9 | 3.1 | 2.5 | 2.0 |
| Yield (%) | 0.7 | 2.1 | 2.3 | 3.3 | 4.2 |
| ROE (%) | 7.5 | 14.7 | 18.3 | 30.4 | 31.1 |
| Net gearing (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

| | |
|---------------|------------|
| Target Price | HK\$40.89 |
| (Previous TP) | HK\$45.28) |
| Up/Downside | 47.9% |
| Current Price | HK\$27.65 |

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Stock Data

| | |
|--------------------------|-------------|
| Mkt Cap (HK\$ mn) | 62,301.1 |
| Avg 3 mths t/o (HK\$ mn) | 333.0 |
| 52w High/Low (HK\$) | 40.00/23.60 |
| Total Issued Shares (mn) | 2253.2 |

Source: FactSet

Shareholding Structure

| | |
|---------------------------|-------|
| Golden Link Worldwide Ltd | 65.8% |
| Gold Dragonfly Ltd | 5.0% |

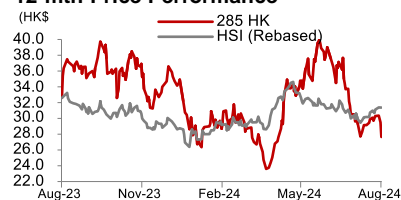
Source: HKEx

Share Performance

| | Absolute | Relative |
|-------|----------|----------|
| 1-mth | -9.3% | -12.1% |
| 3-mth | -19.2% | -16.0% |
| 6-mth | -6.6% | -13.3% |

Source: FactSet

12-mth Price Performance



Source: FactSet

1) 1H24E preview: Expect solid growth on iPad/ iPhone cycle, Android recovery and NEV orders – 29 Jul 2024 ([link](#))

2) CMBI Corp Day takeaways: iPad/iPhone cycle, NEV, AI servers and robotics – 2 Jul 2024 ([link](#))

3) 1Q24 solid on track; Android recovery, Jabil synergy, high-end NEV and AI servers the bright spots – 2 May 2024 ([link](#))

4) Reiterate BUY on multiple growth drivers in 2024 – 29 Mar 2024 ([link](#))

2Q24 Results review

Figure 1: 1H24 results review

| RMB mn | 1H23 | 2H23 | 1H24 | YoY | CMBI | | Consensus | |
|------------------|--------|--------|--------|---------|--------|----------|-----------|----------|
| | | | | | 1H24E | Diff (%) | 1H24E | Diff (%) |
| Revenue | 56,180 | 73,777 | 78,581 | 40% | 74,361 | 6% | 75,922 | 4% |
| Gross profit | 4,409 | 6,025 | 5,379 | 22% | 5,812 | -7% | 5,775 | -7% |
| Operating profit | 1,029 | 2,676 | 1,208 | 17% | 1,670 | | - | |
| Net profit | 1,516 | 2,526 | 1,518 | 0.1% | 1,910 | -21% | 1,784 | -15% |
| EPS (RMB) | 0.67 | 1.12 | 0.67 | 0.1% | 0.85 | | 0.67 | 1% |
| Gross margin | 7.8% | 8.2% | 6.8% | -1ppt | 7.8% | -1ppt | 7.6% | -0.8ppt |
| Operating margin | 1.8% | 3.6% | 1.5% | -0.3ppt | 2.2% | | | |
| Net margin | 2.7% | 3.4% | 1.9% | -0.8ppt | 2.6% | -0.6ppt | 2.3% | -0.4ppt |

Source: Company data, Bloomberg, CMBIGM estimates

Figure 2: 2Q24 results review

| RMB mn | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | YoY | QoQ |
|--------------------|--------|--------|--------|--------|--------|--------|----------|----------|
| Revenue | 26,375 | 29,805 | 35,964 | 37,813 | 36,480 | 42,100 | 60% | 15% |
| Gross profit | 2,030 | 2,379 | 3,494 | 2,532 | 2,509 | 2,870 | 41% | 14% |
| Net profit | 459 | 1057 | 1528 | 998 | 610 | 907 | 98% | 49% |
| EPS (RMB) | 0.20 | 0.47 | 0.68 | 0.44 | 0.27 | 0.40 | 102% | 49% |
| Gross margin | 7.7% | 8.0% | 9.7% | 6.7% | 6.9% | 6.8% | -0.9 ppt | -0.1 ppt |
| Net margin | 1.7% | 3.5% | 4.2% | 2.6% | 1.7% | 2.2% | 0.4 ppt | 0.5 ppt |
| Revenue (YoY) | 26.0% | 30.9% | 31.0% | 4.9% | 38.3% | 41.3% | | |
| Gross profit (YoY) | 77.4% | 101.0% | 94.5% | 13.7% | 23.6% | 20.7% | | |
| Net profit (YoY) | 154.9% | 132.9% | 153.4% | 60.7% | 33.0% | -14.1% | | |

Source: Company data, Bloomberg, CMBIGM estimates

Earnings Revision

Figure 3: Earnings revision

| (RMB mn) | New | | | Old | | | Change (%) | | |
|------------------|---------|---------|---------|---------|---------|---------|------------|----------|----------|
| | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E |
| Revenue | 171,675 | 190,266 | 208,631 | 171,957 | 192,691 | 218,831 | -0.2% | -1.3% | -4.7% |
| Gross profit | 12,924 | 15,776 | 18,615 | 13,566 | 16,203 | 19,490 | -4.7% | -2.6% | -4.5% |
| Operating profit | 4,124 | 6,263 | 8,184 | 4,984 | 6,839 | 8,658 | -17.2% | -8.4% | -5.5% |
| Net profit | 4,358 | 6,227 | 7,898 | 5,063 | 6,899 | 8,477 | -13.9% | -9.8% | -6.8% |
| EPS (RMB) | 1.93 | 2.76 | 3.51 | 2.25 | 3.06 | 3.76 | -13.9% | -9.8% | -6.8% |
| Gross margin | 7.5% | 8.3% | 8.9% | 7.9% | 8.4% | 8.9% | -0.4 ppt | -0.1 ppt | 0 ppt |
| Operating margin | 2.4% | 3.3% | 3.9% | 2.9% | 3.5% | 4.0% | -0.5 ppt | -0.3 ppt | 0 ppt |
| Net margin | 2.5% | 3.3% | 3.8% | 2.9% | 3.6% | 3.9% | -0.4 ppt | -0.3 ppt | -0.1 ppt |

Source: Company data, CMBIGM estimates

Figure 4: CMBI estimates vs consensus

| (RMB mn) | CMBI | | | Consensus | | | Diff (%) | | |
|------------------|---------|---------|---------|-----------|---------|---------|----------|----------|----------|
| | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E |
| Revenue | 171,675 | 190,266 | 208,631 | 169,620 | 187,397 | 204,213 | 1.2% | 1.5% | 2.2% |
| Gross profit | 12,924 | 15,776 | 18,615 | 14,262 | 16,716 | 18,658 | -9.4% | -5.6% | -0.2% |
| Operating profit | 4,124 | 6,263 | 8,184 | 5,356 | 7,018 | 8,385 | -23.0% | -10.8% | -2.4% |
| Net profit | 4,358 | 6,227 | 7,898 | 4,981 | 6,552 | 7,779 | -12.5% | -5.0% | 1.5% |
| EPS (RMB) | 1.93 | 2.76 | 3.51 | 2.22 | 2.92 | 3.45 | -13.1% | -5.4% | 1.5% |
| Gross margin | 7.5% | 8.3% | 8.9% | 8.4% | 8.9% | 9.1% | -0.9 ppt | -0.6 ppt | -0.2 ppt |
| Operating margin | 2.4% | 3.3% | 3.9% | 3.2% | 3.7% | 4.1% | -0.8 ppt | -0.5 ppt | -0.2 ppt |
| Net Margin | 2.5% | 3.3% | 3.8% | 2.9% | 3.5% | 3.8% | -0.4 ppt | -0.2 ppt | 0 ppt |

Source: Bloomberg, CMBIGM estimates

Earnings Forecasts

Figure 5: Revenue breakdown

| (RMB mn) | FY23 | 1H24 | 2H24E | FY24E | FY25E | FY26E |
|--|----------------|---------------|---------------|----------------|----------------|----------------|
| Assembly | 83,783 | 48,057 | 57,650 | 101,150 | 107,060 | 108,760 |
| ... YoY | 23% | 33.3% | 20.8% | 21% | 6% | 2% |
| Component (metal/glass/plastic) | 13,637 | 15,246 | 20,827 | 36,073 | 39,638 | 44,005 |
| ... YoY | -4% | 205.8% | 140.7% | 165% | 10% | 11% |
| Metal | 6,208 | 2,706 | 2,706 | 5,412 | 5,571 | 5,662 |
| Plastic | 2,803 | 1,132 | 1,755 | 2,887 | 3,232 | 3,555 |
| Glass/ceramic | 5,143 | 1,148 | 4,190 | 5,338 | 8,100 | 8,910 |
| Jabil component | - | 7,668 | 11,502 | 19,170 | 21,511 | 24,524 |
| New intelligent | 18,441 | 7,521 | 8,026 | 15,547 | 17,101 | 18,812 |
| ... YoY | 21% | -16.4% | -15.0% | -16% | 10% | 10% |
| AI server | - | - | 1,000 | 1,000 | 6,000 | 10,000 |
| E-cigarette | 2,062 | 473 | 1,693 | 2,165 | 2,273 | 2,387 |
| Household energy storage | 2,775 | 444 | 1,776 | 2,220 | 2,442 | 2,686 |
| Other new intelligent products | 13,604 | 6,605 | 3,557 | 10,162 | 6,386 | 3,738 |
| Auto intelligent | 14,096 | 7,757 | 11,148 | 18,905 | 26,467 | 37,054 |
| ... YoY | 52% | 26% | 40% | 34% | 40% | 40% |
| Total | 129,957 | 78,581 | 97,651 | 171,675 | 190,266 | 208,631 |
| ... YoY | 21% | 40% | 32% | 32% | 11% | 10% |

Source: Company data, CMBIGM estimates

Figure 6: P&L forecast

| (RMB mn) | FY23 | 1H24E | 2H24E | FY24E | FY25E | FY26E |
|-------------------------|----------------|---------------|---------------|----------------|----------------|----------------|
| Revenue | 129,957 | 78,581 | 97,651 | 171,675 | 190,266 | 208,631 |
| ... YoY | 21.2% | 39.9% | 32.4% | 32.1% | 10.8% | 9.7% |
| Cost of sales | (119,523) | (73,202) | (90,106) | (158,751) | (174,490) | (190,016) |
| Gross profit | 10,434 | 5,379 | 7,545 | 12,924 | 15,776 | 18,615 |
| GPM (%) | 8.0% | 6.8% | 7.7% | 7.5% | 8.3% | 8.9% |
| ... YoY | 64.3% | 22.0% | 25.2% | 23.9% | 22.1% | 18.0% |
| SG&A | (2,007) | (1,698) | (1,894) | (3,593) | (3,615) | (3,964) |
| ... % of rev | 2% | 2% | 2% | 2% | 2% | 2% |
| R&D | (4,722) | (2,473) | (2,734) | (5,207) | (5,898) | (6,468) |
| ... % of rev | 4% | 3% | 3% | 3% | 3% | 3% |
| Operating profit | 3,705 | 1,208 | 2,916 | 4,124 | 6,263 | 8,184 |
| OPM (%) | 3% | 2% | 3% | 2% | 3% | 4% |
| ... YoY | 506% | 17% | 9% | 11% | 52% | 31% |
| Net profit | 4,041 | 1,518 | 2,840 | 4,358 | 6,227 | 7,898 |
| NPM (%) | 3.1% | 1.9% | 2.9% | 2.5% | 3.3% | 3.8% |
| ... YoY | 118% | 0.1% | 12% | 8% | 43% | 27% |

Source: Company data, CMBIGM estimates

Valuation

Maintain BUY with new TP of HK\$40.89

We maintain BUY and derive our TP based on SOTP valuation to reflect BYDE's business diversification with different growth profiles and visibility.

Our new TP of HK\$40.89 is based on a weighted-average target P/E multiple of 19.2x FY24E PE. We assign 18x P/E to its assembly EMS business, 18x for Jabil iPhone casing and 20x P/E for component business, in line with TW/HK-listed peers, given Android's business margin recovery and Apple's business expansion. We assign 20x for new intelligent and NEV segments to reflect their growth potential and higher earnings visibility.

Figure 7: BYDE – SOTP valuation

| Business segment | % of FY24E Profit | FY24E EPS (RMB) | Target P/E |
|--------------------------|-------------------|-----------------|--------------|
| Assembly | 21% | 0.40 | 18x |
| Components | 19% | 0.36 | 20x |
| Jabil Components | 19% | 0.37 | 18x |
| Masks | 0% | 0 | 8x |
| New Intelligent | 17% | 0.33 | 20x |
| Auto intelligent | 25% | 0.48 | 20x |
| Others | 0% | 0 | 10x |
| Total (RMB) /Implied P/E | | 1.93 | 19.2x |
| TP (HK\$) | | | 40.89 |

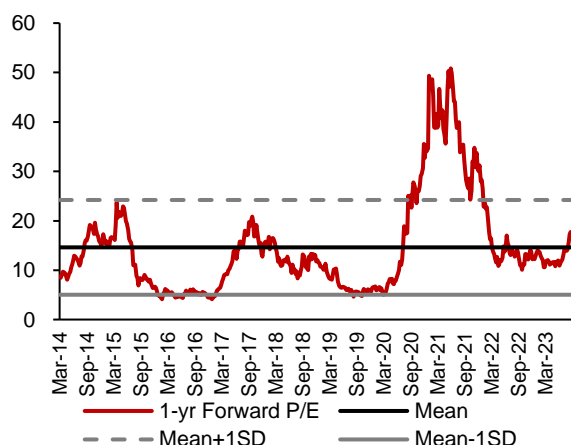
Source: Company data, CMBIGM estimates

Figure 8: Peers' valuation

| Company | Ticker | Rating | Market Cap (US\$ mn) | Price (LC) | TP (LC) | Up/Down-side | P/E (x) FY24E | P/E (x) FY25E | P/B (x) FY24E | P/B (x) FY25E | ROE (%) FY24E | ROE (%) FY25E |
|----------------|-----------|--------|----------------------|------------|---------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| BYDE | 285 HK | BUY | 7,995 | 27.65 | 40.89 | 48% | 13.0 | 9.1 | 3.1 | 2.5 | 18.3 | 30.4 |
| Tongda | 698 HK | BUY | 95 | 0.08 | 0.13 | 74% | 4.8 | 3.5 | 0.1 | 0.1 | 2.2 | 2.9 |
| AAC Tech | 2018 HK | BUY | 5,122 | 33.30 | 37.8 | 14% | 21.2 | 17.0 | 1.5 | 1.4 | 7.0 | 8.2 |
| TK Group | 2283 HK | BUY | 184 | 1.72 | 2.8 | 64% | 5.1 | 4.0 | 0.8 | 0.7 | 15.2 | 17.4 |
| Ju Teng | 3336 HK | NR | 166 | 1.08 | NA | NA | - | - | - | - | - | - |
| Everwin | 300115 CH | NR | 2,171 | 11.39 | NA | NA | 19.8 | 16.5 | 2.1 | 1.9 | 11.1 | 11.6 |
| Lens Tech | 300433 CH | NR | 11,823 | 16.83 | NA | NA | 21.8 | 16.9 | 1.7 | 1.6 | 8.0 | 9.7 |
| Foxconn | 2354 TT | NR | 3,035 | 68.50 | NA | NA | 23.8 | 23.3 | 0.6 | 0.6 | 3.8 | 3.8 |
| Catcher | 2474 TT | NR | 5,051 | 237.00 | NA | NA | 11.9 | 15.0 | 1.0 | 1.0 | 8.4 | 6.4 |
| Average | | | | | | | 14.9 | 13.0 | 1.3 | 1.2 | 10.3 | 11.2 |

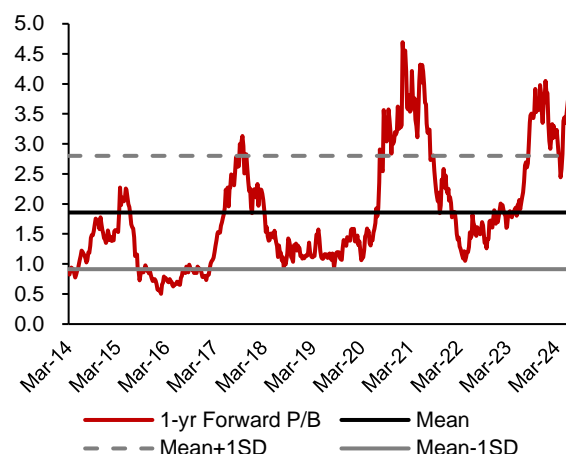
Source: Bloomberg, CMBIGM estimates

Figure 9: 12M forward P/E band



Source: Bloomberg, CMBIGM estimates

Figure 10: 12M forward P/B band



Source: Bloomberg, CMBIGM estimates

Financial Summary

| INCOME STATEMENT | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
|----------------------------|--------------|--------------|---------------|---------------|---------------|---------------|
| YE 31 Dec (RMB mn) | | | | | | |
| Revenue | 89,057 | 107,186 | 129,957 | 171,675 | 190,266 | 208,631 |
| Cost of goods sold | (83,028) | (100,836) | (119,523) | (158,751) | (174,490) | (190,016) |
| Gross profit | 6,029 | 6,350 | 10,434 | 12,924 | 15,776 | 18,615 |
| Selling expense | (275) | (535) | (720) | (1,928) | (1,903) | (2,086) |
| Admin expense | (1,041) | (1,235) | (1,288) | (1,665) | (1,712) | (1,878) |
| R&D expense | (3,308) | (3,969) | (4,722) | (5,207) | (5,898) | (6,468) |
| Operating profit | 1,405 | 611 | 3,705 | 4,124 | 6,263 | 8,184 |
| Other income/expense | 1,104 | 1,386 | 1,165 | 1,202 | 1,202 | 1,202 |
| Pre-tax profit | 2,465 | 1,939 | 4,681 | 4,863 | 7,157 | 9,078 |
| Income tax | (155) | (81) | (640) | (505) | (930) | (1,180) |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | 2,310 | 1,858 | 4,041 | 4,358 | 6,227 | 7,898 |
| Adjusted net profit | 2,310 | 1,858 | 4,041 | 4,358 | 6,227 | 7,898 |

| BALANCE SHEET | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
|-------------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|
| YE 31 Dec (RMB mn) | | | | | | |
| Current assets | 27,630 | 40,488 | 54,607 | 44,988 | 61,599 | 52,272 |
| Cash & equivalents | 2,825 | 6,244 | 10,537 | 10,002 | 9,877 | 9,732 |
| Account receivables | 9,240 | 10,471 | 23,011 | 11,324 | 26,730 | 14,997 |
| Inventories | 10,567 | 17,046 | 18,541 | 21,146 | 22,476 | 25,027 |
| ST bank deposits | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 4,998 | 6,727 | 2,517 | 2,517 | 2,517 | 2,517 |
| Non-current assets | 12,314 | 15,006 | 29,647 | 41,233 | 44,526 | 47,943 |
| PP&E | 11,182 | 12,941 | 19,709 | 18,849 | 22,472 | 26,230 |
| Deferred income tax | 201 | 481 | 620 | 620 | 620 | 620 |
| Other non-current assets | 931 | 1,583 | 9,318 | 21,763 | 21,434 | 21,092 |
| Total assets | 41,175 | 56,994 | 87,219 | 90,345 | 110,579 | 105,010 |
| Current liabilities | 16,220 | 30,143 | 54,751 | 59,119 | 74,994 | 63,896 |
| Short-term borrowings | 0 | 0 | 0 | 0 | 0 | 0 |
| Account payables | 11,724 | 22,002 | 29,939 | 18,907 | 34,782 | 23,684 |
| Tax payable | 184 | 363 | 607 | 607 | 607 | 607 |
| Other current liabilities | 4,312 | 7,777 | 24,204 | 39,604 | 39,604 | 39,604 |
| Non-current liabilities | 928 | 1,216 | 3,138 | 3,138 | 3,138 | 3,138 |
| Deferred income | 150 | 231 | 290 | 290 | 290 | 290 |
| Other non-current liabilities | 404 | 395 | 1,206 | 1,206 | 1,206 | 1,206 |
| Total liabilities | 17,148 | 31,359 | 57,888 | 62,256 | 78,131 | 67,033 |
| Share capital | 4,052 | 4,052 | 4,052 | 4,052 | 4,052 | 4,052 |
| Other reserves | 19,975 | 21,583 | 25,278 | 14,229 | 18,588 | 24,117 |
| Total shareholders equity | 24,027 | 25,635 | 29,330 | 18,282 | 22,641 | 28,169 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 |
| Total equity and liabilities | 41,175 | 56,994 | 87,219 | 80,538 | 100,772 | 95,203 |

| CASH FLOW | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
|-------------------------------------|----------------|----------------|----------------|-----------------|----------------|----------------|
| YE 31 Dec (RMB mn) | | | | | | |
| Operating | | | | | | |
| Profit before taxation | 2,465 | 1,939 | 4,681 | 4,863 | 7,157 | 9,078 |
| Depreciation & amortization | 1,717 | 1,987 | 2,315 | 2,747 | 3,227 | 3,753 |
| Change in working capital | (2,228) | 2,568 | (6,098) | (1,949) | (861) | (1,916) |
| Others | (187) | (124) | (346) | (42) | (622) | (872) |
| Net cash from operations | 1,768 | 6,370 | 552 | 5,620 | 8,900 | 10,043 |
| Investing | | | | | | |
| Capital expenditure | (3,206) | (3,859) | (4,678) | (6,180) | (6,850) | (7,511) |
| Others | 0 | 0 | 0 | (13,605) | 0 | 0 |
| Net cash from investing | (3,206) | (3,859) | (4,678) | (19,785) | (6,850) | (7,511) |
| Financing | | | | | | |
| Dividend paid | (232) | (372) | (1,212) | (1,307) | (1,868) | (2,369) |
| Others | (43) | (59) | (189) | 14,937 | (308) | (308) |
| Net cash from financing | (275) | (430) | (1,401) | 13,630 | (2,176) | (2,677) |
| Net change in cash | | | | | | |
| Cash at the beginning of the year | 3,466 | 2,825 | 6,244 | 10,537 | 10,002 | 9,877 |
| Exchange difference | 1,072 | 1,337 | 9,821 | 0 | 0 | 0 |
| Cash at the end of the year | 2,825 | 6,244 | 10,537 | 10,002 | 9,877 | 9,732 |
| GROWTH | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| YE 31 Dec | | | | | | |
| Revenue | 21.8% | 20.4% | 21.2% | 32.1% | 10.8% | 9.7% |
| Gross profit | (37.4%) | 5.3% | 64.3% | 23.9% | 22.1% | 18.0% |
| Operating profit | (75.8%) | (56.5%) | 506.5% | 11.3% | 51.9% | 30.7% |
| Net profit | (57.5%) | (19.6%) | 117.6% | 7.8% | 42.9% | 26.8% |
| Adj. net profit | (57.5%) | (19.6%) | 117.6% | 7.8% | 42.9% | 26.8% |
| PROFITABILITY | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| YE 31 Dec | | | | | | |
| Gross profit margin | 6.8% | 5.9% | 8.0% | 7.5% | 8.3% | 8.9% |
| Operating margin | 1.6% | 0.6% | 2.9% | 2.4% | 3.3% | 3.9% |
| Adj. net profit margin | 2.6% | 1.7% | 3.1% | 2.5% | 3.3% | 3.8% |
| Return on equity (ROE) | 10.0% | 7.5% | 14.7% | 18.3% | 30.4% | 31.1% |
| GEARING/LIQUIDITY/ACTIVITIES | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| YE 31 Dec | | | | | | |
| Net debt to equity (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current ratio (x) | 1.7 | 1.3 | 1.0 | 0.8 | 0.8 | 0.8 |
| Receivable turnover days | 48.4 | 33.6 | 33.5 | 36.5 | 36.5 | 36.5 |
| Inventory turnover days | 38.4 | 50.0 | 50.0 | 45.6 | 45.6 | 45.6 |
| Payable turnover days | 43.7 | 61.0 | 60.8 | 56.2 | 56.2 | 56.2 |
| VALUATION | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| YE 31 Dec | | | | | | |
| P/E | 24.6 | 30.6 | 14.1 | 13.0 | 9.1 | 7.2 |
| P/B | 2.4 | 2.2 | 1.9 | 3.1 | 2.5 | 2.0 |
| Div yield (%) | 0.4 | 0.7 | 2.1 | 2.3 | 3.3 | 4.2 |
| EV | 24,027.1 | 25,635.1 | 29,330.4 | 18,281.6 | 22,640.5 | 28,169.4 |
| EV/Sales | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 |

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

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