

# FIT Hon Teng (6088 HK)

## 2Q business transition accelerated; AI cables/liquid cooling/power/auto momentum on track

FIT Hon Teng's 2Q25 results were largely in-line with our expectations, with revenue/net profit growth of 9%/13% YoY (vs +14%/-39% YoY in 1Q25). Following our post-results NDR with mgmt., we are encouraged by FIT's accelerated business transition in 2Q, as strategic cloud/auto segments accounted for 36% of 2Q sales (vs 24% in FY24) and delivered strong growth of 28%/115% YoY in 2Q. Despite guidance lowered on smartphone/consumer interconnect/system products on tariff/macro uncertainties, we are positive on FIT's "3+3 strategy" into 2026-27E, backed by 1) cloud/AI server products (project wins in sockets/CPO; share gains in power /liquid cooling), and 2) AirPods ramp-up (2-3 lines by FY25E, 6 lines as LT target). We trim our FY25-27E EPS estimates by 5-15% to reflect 1H25 results, new guidance and project wins in 2026. Trading at 20.1x/13.6x FY25/ 26E P/E, the stock is attractive in our view. Maintain BUY with new TP of HK\$4.96 based on rollover 16x FY26E P/E (vs prior 14.2x FY25E P/E), in-line with 8-yr avg. P/E.

■ **2Q25 review: upbeat cloud/auto offset by softer smartphone/system products.** FIT's 2Q25 revenue growth of 9% YoY was largely in-line, mainly driven by 1) cloud (AI server) rapid growth (+28% YoY) on AI demand and project wins, 2) consumer interconnects (computing) strong growth (+16% YoY) on CPU upgrade and PC demand, and 3) auto biz growth (+115% YoY) on AK deal consolidation, while smartphone/system product segments were weaker at -18%/-19% YoY. 2Q GPM came in at 17.8%, down 2.6ppts YoY, due to tariff impact, FX headwinds and product mix change. 2Q net profit grew 13% YoY (vs -39% YoY in 1Q), given solid sales and gains from associates (vs loss in 1H24) offset by higher effective tax.

■ **2H25E/FY26E outlook: AI server order wins (sockets/CPO/power/liquid cooling) and AirPods capacity ramp-up.** For FY25E guidance, mgmt. reiterated sales growth for cloud/auto (i.e. mid-double digits), but lowered sales growth for smartphones/consumer interconnects/system products to -15%/+0-5%/-5-15% (vs prior -5-15%/+5-15%/+0-5%) due to tariff impact on supply chain and macro uncertainty. Overall, we expect AI server order wins (MCIOs, new sockets, power busbar, liquid cooling UQD), AirPods capacity and auto consolidation to drive earnings growth in 2H25/FY26E.

■ **Catalysts: AI server (liquid cooling/power) ramp-up, AirPods updates.** We believe recent stock rally (+52% in 1 month) reflected positive market sentiment on liquid cooling/thermal opportunities in AI servers. We have adjusted our earnings forecasts to factor in 1H25 results, new guidance and project wins in 2026. Our new TP of HK\$4.96 is based on rollover 16x FY26E P/E (vs prior 14.2x FY25E), in-line with 8-yr avg. P/E. Reiterate BUY

### Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (US\$ mn)	4,196	4,451	4,855	5,724	6,349
YoY growth (%)	(7.4)	6.1	9.1	17.9	10.9
Net profit (US\$ mn)	129.6	154.3	192.3	283.5	337.3
YoY growth (%)	(23.8)	19.1	24.6	47.5	19.0
EPS (Reported) (US\$ cents)	1.82	2.17	2.70	3.99	4.74
Consensus EPS (US\$)	na	na	2.82	3.78	4.56
P/E (x)	29.9	25.1	20.1	13.6	11.5
P/B (x)	1.6	1.6	1.4	1.3	1.2
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	5.4	6.3	7.5	10.1	10.8
Net gearing (%)	0.0	na	na	na	na

Source: Company data, Bloomberg, CMBIGM estimates

## BUY (Maintain)

Target Price	HK\$4.96
(Previous TP	HK\$3.48)
Up/Downside	16.3%
Current Price	HK\$4.27

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### Stock Data

Mkt Cap (HK\$ mn)	31,030.1
Avg 3 mths t/o (HK\$ mn)	148.9
52w High/Low (HK\$)	4.27/1.71
Total Issued Shares (mn)	7267.0

Source: FactSet

### Shareholding Structure

Foxconn Far East Ltd	71.1%
Lu Sung-Ching	5.5%

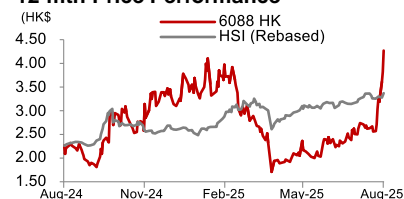
Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	70.1%	60.3%
3-mth	96.8%	77.5%
6-mth	14.8%	-2.2%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

### Related Reports:

1. FIT Hon Teng (6088 HK) –1Q25 results below; Guidance lowered on smartphone /system products due to macro uncertainties – 12 May 2025 ([link](#))
2. FIT Hon Teng (6088 HK) –Decent FY24 results; Expectations reset on more conservative guidance – 13 Mar 2025 ([link](#))
3. FIT Hon Teng (6088 HK) – FY24E Preview: robust earnings recovery; Expect AI server momentum to drive re-rating – 27 Jan 2025 ([link](#))
4. FIT Hon Teng (6088 HK) - NDR takeaway: FY24E guidance on track; Expect 20% rev CAGR in FY25-27E - 12 Dec 2024 ([link](#))

## 2Q25 Results review

Figure 1: 2Q25 review

US\$ mn	2Q24	3Q24	4Q24	1Q25	2Q25	YoY	1H25	CMBIGM Prior FY25E	1H25 % Track	Consensus FY25E	1H25 % Track
Revenue	1,102	1,174	1,210	1,103	1,202	9.1%	2,305	5,132	44.9%	5,127	45.0%
Gross profit	225	255	202	215	214	-5.2%	429	1,050	40.8%	1,052	40.7%
Operating profit	45	96	10	19	31	-30.2%	50	402	12.6%	365	13.9%
Net profit	22	68	53	6	25	13.2%	32	225	14.0%	206	15.3%
Gross margin	20.4%	21.7%	16.7%	19.5%	17.8%	-2.7ppt	18.6	20.5%		20.5%	
Operating margin	4.1%	8.2%	0.9%	1.7%	2.6%	-1.5ppt	2.2%	7.8%		7.1%	
Net margin	2.0%	5.8%	4.4%	0.6%	2.1%	0.1ppt	1.4%	4.4%		4.0%	

Source: Company data, Bloomberg, CMBIGM estimates

## Earnings Revision

Figure 2: CMBIGM estimates vs consensus

(US\$ mn)	CMBIGM			Consensus			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	4,855	5,724	6,349	5,127	5,815	6,722	-5%	-2%	-6%
Gross profit	987	1,174	1,323	1,052	1,205	1,422	-6%	-3%	-7%
Operating profit	317	415	482	365	414	498	-13%	0%	-3%
Net profit	192	283	336	206	267	327	-7%	6%	3%
EPS (USD cents)	2.70	3.99	4.74	2.82	3.78	4.56	-4%	5%	4%
Gross margin	20.3%	20.5%	20.8%	20.5%	20.7%	21.2%	-0.2 ppt	-0.2 ppt	-0.3 ppt
Operating margin	6.5%	7.3%	7.6%	7.1%	7.1%	7.4%	-0.6 ppt	0.1 ppt	0.2 ppt
Net Margin	3.9%	4.9%	5.3%	4.0%	4.6%	4.9%	-0.1 ppt	0.3 ppt	0.4 ppt

Source: Bloomberg, CMBIGM estimates

Figure 3: CMBIGM earnings revisions

(US\$ mn)	New			Old			Diff(%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	4,855	5,724	6,349	5,132	5,801	6,351	-5%	-1%	0%
Gross profit	987	1,174	1,323	1,050	1,223	1,363	-6%	-4%	-3%
Operating profit	317	415	482	402	492	562	-21%	-16%	-14%
Net profit	192	283	336	225	296	353	-15%	-5%	-5%
EPS (USD cents)	2.70	3.99	4.74	3.17	4.18	4.97	-15%	-5%	-5%
Gross margin	20.3%	20.5%	20.8%	20.5%	21.1%	21.5%	-0.1 ppt	-0.6 ppt	-0.6 ppt
Operating margin	6.5%	7.3%	7.6%	7.8%	8.5%	8.9%	-1.3 ppt	-1.2 ppt	-1.3 ppt
Net Margin	3.9%	4.9%	5.3%	4.4%	5.1%	5.6%	-0.4 ppt	-0.2 ppt	-0.3 ppt

Source: Bloomberg, CMBIGM estimates

Figure 4: Revenue breakdown

US\$ 000	FY24	1H25	2H25E	FY25E	FY26E	FY27E
<b>Smartphones</b>	<b>942,909</b>	<b>365,123</b>	<b>436,350</b>	<b>801,473</b>	<b>841,546</b>	<b>883,624</b>
...YoY	-10%	-12%	-17%	-15%	5%	5%
<b>Networking</b>	<b>590,684</b>	<b>353,901</b>	<b>420,685</b>	<b>774,586</b>	<b>1,089,553</b>	<b>1,421,893</b>
...YoY	39%	36%	27%	31%	41%	31%
Traditional server	428,191			449,601	472,081	495,685
AI server	162,493			324,985	617,472	926,208
<b>Computing</b>	<b>809,512</b>	<b>432,403</b>	<b>417,585</b>	<b>849,988</b>	<b>934,986</b>	<b>1,028,485</b>
...YoY	5%	14%	-3%	5%	10%	10%
<b>Mobility</b>	<b>480,716</b>	<b>459,755</b>	<b>503,172</b>	<b>962,927</b>	<b>1,036,102</b>	<b>1,114,939</b>
...YoY	58%	102%	99%	100%	8%	8%
EV business	116,920	-	-	128,612	135,043	141,795
Volterra	363,796	-	-	392,900	424,332	458,278
AK Group				441,415	476,728	514,866
<b>Systems Products</b>	<b>1,416,113</b>	<b>588,516</b>	<b>686,640</b>	<b>1,275,156</b>	<b>1,621,940</b>	<b>1,690,011</b>
...YoY	0%	-12%	-8%	-10%	27%	4%
AirPods	233,750	-	-	246,500	696,150	856,800
Others	1,182,363	-	-	1,028,656	925,790	833,211
<b>Others</b>	<b>211,560</b>	<b>105,264</b>	<b>85,140</b>	<b>190,404</b>	<b>199,924</b>	<b>209,920</b>
...YoY	-9%	-7%	-13%	-10%	5%	5%
<b>Total</b>	<b>4,451,494</b>	<b>2,304,962</b>	<b>2,549,571</b>	<b>4,854,533</b>	<b>5,724,053</b>	<b>6,348,873</b>
...YoY	<b>6.1%</b>	<b>11.5%</b>	<b>6.9%</b>	<b>9.1%</b>	<b>17.9%</b>	<b>10.9%</b>

Source: Company data, CMBIGM estimates

Figure 5: P&amp;L forecast

US\$ mn	FY24	1H25	2H25E	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>4,451</b>	<b>2,305</b>	<b>2,550</b>	<b>4,855</b>	<b>5,724</b>	<b>6,349</b>
...YoY	6.1%	11.5%	6.9%	9.1%	17.9%	10.9%
Cost of sales	(3,573)	(1,876)	(1,991)	(3,867)	(4,550)	(5,026)
<b>Gross profit</b>	<b>879</b>	<b>429</b>	<b>559</b>	<b>987</b>	<b>1,174</b>	<b>1,323</b>
<b>GPM (%)</b>	<b>20%</b>	<b>19%</b>	<b>22%</b>	<b>20%</b>	<b>21%</b>	<b>21%</b>
...YoY	8.9%	1.7%	22.2%	12.4%	18.9%	12.7%
SG&A	(373)	(215)	(198)	(413)	(455)	(505)
...% of rev	-8.4%	-9.3%	-7.8%	-8.5%	-8.0%	-8.0%
R&D	(330)	(163)	(172)	(335)	(395)	(438)
...% of rev	-7.4%	-7.1%	-6.7%	-6.9%	-6.9%	-6.9%
<b>Operating profit</b>	<b>327</b>	<b>105</b>	<b>212</b>	<b>317</b>	<b>415</b>	<b>482</b>
OPM (%)	7.3%	4.6%	8.3%	6.5%	7.3%	7.6%
...YoY	24.3%	12.8%	-9.1%	-2.9%	30.8%	16.1%
<b>Net profit</b>	<b>154</b>	<b>32</b>	<b>160</b>	<b>192</b>	<b>283</b>	<b>336</b>
NPM (%)	3.5%	1.4%	6.3%	3.9%	4.9%	5.3%
...YoY	19.2%	-3.1%	32.2%	24.7%	47.5%	19.0%

Source: Company data, CMBIGM estimates

## Valuation

### Maintain BUY with new TP of HK\$4.96

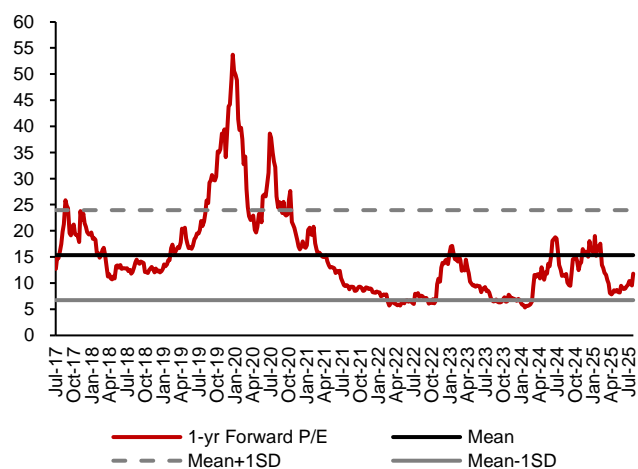
We trim our FY25-27E EPS estimates by 5-15% to reflect 1H25 results, new guidance and project wins in 2026. We believe new product pipeline and order wins remain solid with key growth drivers from AI server/AirPods/auto segments. Trading at 20.1x/13.6x FY25/26E P/E, the stock is attractive in our view. Maintain BUY with new TP of HK\$4.96 (rollover to 16x FY26E P/E from prior 14.2x FY25E, in-line with 8-yr avg.) Maintain BUY. Upcoming catalysts include AI server shipments, AirPods ramp-up and US tariff updates.

Figure 6: Peers' valuation

Company	Ticker	Rating	Market Cap US\$(mn)	Price (LC)	TP (LC)	Up/ Down -side	P/E (x)		P/B (x)		ROE (%)	
							FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
<b>Global Connectors</b>												
TE	TEL US	NR	60,320	204.14	NA	NA	23.7	21.4	4.8	4.5	20.4	21.1
Amphenol	APH US	NR	136,560	111.85	NA	NA	36.9	32.8	10.7	8.6	33.1	29.8
Fabrinet	FN US	NR	12,481	348.33	NA	NA	34.3	29.7	6.4	5.4	20.7	24.4
Aviat	6807 JP	NR	1,187	2485.00	NA	NA	14.4	14.4	1.2	1.2	9.0	8.6
Hirose	6806 JP	NR	4,680	19305.00	NA	NA	20.1	20.7	1.7	1.7	8.8	8.4
Luxshare	002475 CH	BUY	38,764	38.35	55.09	44%	16.7	13.5	2.7	2.6	16.4	20.7
Foxconn	2354 TT	NR	3,316	70.20	NA	NA	24.0	19.6	0.6	0.6	3.7	4.5
Hon Hai	2317 TT	NR	92,082	198.50	NA	NA	15.0	13.1	1.5	1.4	10.2	10.9
<b>Average</b>							<b>23.1</b>	<b>20.6</b>	<b>3.7</b>	<b>3.3</b>	<b>15.3</b>	<b>16.0</b>
<b>China technology</b>												
FIT Hon Teng	6088 HK	BUY	3,968	4.27	4.96	16%	20.1	13.6	1.4	1.3	8.4	10.0
AAC Tech	2018 HK	BUY	6,960	46.50	63.54	37%	18.2	15.2	1.9	1.8	10.7	11.6
Tongda	698 HK	BUY	140	0.11	0.12	9%	5.9	4.3	0.4	0.3	5.9	7.4
BYDE	285 HK	BUY	11,728	40.86	43.22	6%	15.1	12.2	2.3	2.0	15.0	16.6
Q tech	1478 HK	BUY	2,273	15.00	14.50	-3%	21.4	17.7	2.8	2.5	13.1	13.9
TK Group	2283 HK	BUY	267	2.52	2.78	10%	7.0	5.5	1.1	1.0	15.9	18.3
YOFC	6869 HK	NR	4,870	36.36	NA	NA	27.6	23.9	2.0	1.9	8.4	9.0
Cowell	1415 HK	NR	3,468	31.52	NA	NA	18.4	14.0	5.1	3.8	30.3	29.6
<b>Average</b>							<b>17.2</b>	<b>13.9</b>	<b>2.2</b>	<b>1.9</b>	<b>13.4</b>	<b>16.2</b>

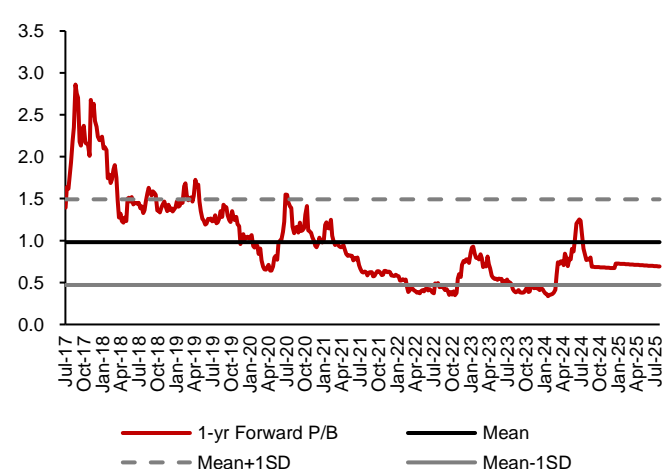
Source: Bloomberg, CMBIGM estimates; data as of 13 Aug close

Figure 7: 12M forward P/E band



Source: Company data, Bloomberg, CMBIGM estimates

Figure 8: 12M forward P/B band



Source: Company data, Bloomberg, CMBIGM estimates

## Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US\$ mn)						
<b>Revenue</b>	<b>4,531</b>	<b>4,196</b>	<b>4,451</b>	<b>4,855</b>	<b>5,724</b>	<b>6,349</b>
Cost of goods sold	(3,763)	(3,388)	(3,573)	(3,867)	(4,550)	(5,026)
<b>Gross profit</b>	<b>768</b>	<b>807</b>	<b>879</b>	<b>987</b>	<b>1,174</b>	<b>1,323</b>
Selling expense	(93)	(105)	(131)	(131)	(152)	(168)
Admin expense	(130)	(191)	(242)	(282)	(303)	(336)
R&D expense	(296)	(308)	(330)	(335)	(395)	(438)
Others	58	61	152	78	92	102
<b>Operating profit</b>	<b>307</b>	<b>263</b>	<b>327</b>	<b>317</b>	<b>415</b>	<b>482</b>
Share of (losses)/profits of associates/JV	(46)	(50)	(58)	1	1	1
Interest expense	(14)	(33)	(48)	(43)	(38)	(33)
<b>Pre-tax profit</b>	<b>248</b>	<b>179</b>	<b>221</b>	<b>275</b>	<b>378</b>	<b>450</b>
Income tax	(78)	(50)	(66)	(82)	(95)	(112)
Minority interest	1	1	1	1	1	1
<b>Net profit</b>	<b>170</b>	<b>130</b>	<b>154</b>	<b>192</b>	<b>284</b>	<b>337</b>

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US\$ mn)						
<b>Current assets</b>	<b>2,764</b>	<b>3,112</b>	<b>3,160</b>	<b>3,424</b>	<b>4,766</b>	<b>5,680</b>
Cash & equivalents	914	1,316	1,113	1,243	2,126	2,954
Account receivables	720	807	910	963	1,245	1,204
Inventories	967	802	904	986	1,163	1,290
ST bank deposits	66	4	42	42	42	42
<b>Non-current assets</b>	<b>1,783</b>	<b>1,982</b>	<b>2,311</b>	<b>2,257</b>	<b>1,632</b>	<b>936</b>
PP&E	753	900	1,191	1,137	512	(183)
Deferred income tax	131	126	132	132	132	132
Investment in JVs & assos	123	73	15	15	15	15
Intangibles	601	700	728	728	728	728
Other non-current assets	175	182	244	244	244	244
<b>Total assets</b>	<b>4,547</b>	<b>5,094</b>	<b>5,470</b>	<b>5,681</b>	<b>6,398</b>	<b>6,617</b>
<b>Current liabilities</b>	<b>1,539</b>	<b>2,563</b>	<b>2,241</b>	<b>2,260</b>	<b>2,694</b>	<b>2,574</b>
Short-term borrowings	453	1,383	904	904	904	904
Account payables	971	1,095	1,271	1,290	1,723	1,604
Tax payable	98	70	51	51	51	51
Other current liabilities	18	17	15	15	15	15
<b>Non-current liabilities</b>	<b>661</b>	<b>93</b>	<b>746</b>	<b>746</b>	<b>746</b>	<b>746</b>
Long-term borrowings	575	0	634	634	634	634
Obligations under finance leases	43	41	53	53	53	53
Other non-current liabilities	43	52	59	59	59	59
<b>Total liabilities</b>	<b>2,200</b>	<b>2,656</b>	<b>2,987</b>	<b>3,006</b>	<b>3,439</b>	<b>3,320</b>
Share capital	142	142	142	142	142	142
Other reserves	2,295	2,384	2,422	2,615	2,898	3,235
<b>Total shareholders equity</b>	<b>2,347</b>	<b>2,437</b>	<b>2,483</b>	<b>2,675</b>	<b>2,959</b>	<b>3,296</b>
Minority interest	2	3	10	10	10	10
<b>Total equity and liabilities</b>	<b>4,547</b>	<b>5,094</b>	<b>5,470</b>	<b>5,681</b>	<b>6,398</b>	<b>6,617</b>

<b>CASH FLOW</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec (US\$ mn)</b>						
<b>Operating</b>						
Profit before taxation	248	179	221	275	378	450
Depreciation & amortization	232	220	509	954	1,025	1,095
Tax paid	(79)	(75)	(66)	(82)	(95)	(112)
Change in working capital	93	146	(29)	(116)	(25)	(205)
Others	63	103	(382)	0	0	0
<b>Net cash from operations</b>	<b>556</b>	<b>574</b>	<b>253</b>	<b>1,030</b>	<b>1,283</b>	<b>1,228</b>
<b>Investing</b>						
Capital expenditure	(113)	(243)	(800)	(900)	(400)	(400)
Acquisition of subsidiaries/ investments	0	0	0	0	0	0
Others	47	(167)	325	0	0	0
<b>Net cash from investing</b>	<b>(66)</b>	<b>(410)</b>	<b>(475)</b>	<b>(900)</b>	<b>(400)</b>	<b>(400)</b>
<b>Financing</b>						
Dividend paid	0	0	0	0	0	0
Net borrowings	0	0	0	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Share repurchases	(2)	(1)	0	0	0	0
Others	(268)	250	59	0	0	0
<b>Net cash from financing</b>	<b>(270)</b>	<b>249</b>	<b>59</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	769	914	1,316	1,113	1,243	2,126
Exchange difference	(75)	(10)	0	0	0	0
<b>Cash at the end of the year</b>	<b>914</b>	<b>1,316</b>	<b>1,113</b>	<b>1,243</b>	<b>2,126</b>	<b>2,954</b>
<b>GROWTH</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec</b>						
Revenue	0.9%	(7.4%)	6.1%	9.1%	17.9%	10.9%
Gross profit	14.1%	5.1%	8.9%	12.4%	18.9%	12.7%
Operating profit	74.0%	(14.4%)	24.3%	(2.9%)	30.8%	16.1%
Net profit	24.5%	(23.8%)	19.1%	24.6%	47.5%	19.0%
<b>PROFITABILITY</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec</b>						
Gross profit margin	16.9%	19.2%	19.7%	20.3%	20.5%	20.8%
Operating margin	6.8%	6.3%	7.3%	6.5%	7.3%	7.6%
Return on equity (ROE)	7.2%	5.4%	6.3%	7.5%	10.1%	10.8%
<b>GEARING/LIQUIDITY/ACTIVITIES</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec</b>						
Net debt to equity (x)	na	0.0	na	na	na	na
Current ratio (x)	1.8	1.2	1.4	1.5	1.8	2.2
Receivable turnover days	0.0	0.0	0.0	0.0	0.0	0.0
Inventory turnover days	0.0	0.0	0.0	0.0	0.0	0.0
Payable turnover days	0.0	0.0	0.0	0.0	0.0	0.0
<b>VALUATION</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec</b>						
P/E	22.5	29.9	25.1	20.1	13.6	11.5
P/B	1.6	1.6	1.6	1.4	1.3	1.2
Div yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

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

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