

BYD (1211 HK/002594 CH)

1Q25 earnings on track

Maintain BUY. We are of the view that BYD's 1Q25 results, including all the key metrics, continued to show its high earnings quality, despite the ongoing vehicle model transition. We believe both sales volume and gross margin in 1Q25 are on track to achieve our full-year forecasts. New models, including the *Han L, Tang L* and *Titanium 3*, could boost its sales from 2Q25. Although it is possible for BYD to lead another round of price war in 2H25 to maintain its market share, we believe its high earnings quality could help keep its net profit per vehicle above RMB10,000.

- Net profit of RMB9,148 per vehicle in 1Q25. BYD's 1Q25 net profit of RMB9.2bn was in line with its preliminary announcement of RMB8.5bn-10bn. Gross margin of 20.1% was in line with our prior forecast. R&D expenses of RMB14.2bn in 1Q25 were about RMB1.5bn higher than our projection, which was offset by lower selling expenses and higher forex gains than we had expected.
- Both sales volume and gross margin in 1Q25 are on track to achieve our full-year forecasts. We are of the view that BYD's 1Q25 sales volume is on track to meet our full-year forecast of 5.25mn units. Its 1Q25 gross margin of 20.1% despite rising discounts for inventory clearance of old models is also close to our full-year forecast of 19.7%, taking extra costs from ADAS into consideration. It is also possible for BYD to lead another round of price war in 2H25 given its current inventory level, in our view. Although we do not expect ADAS functions equipped on the Model Year 2025 vehicles to bring significant new demand, BYD's comprehensive model line-up, leading cost reduction capabilities and new technologies, especially those related to batteries, could make itself well positioned in maintaining its market share in FY25. Overseas sales volume of 0.2mn units (or 20% of total sales volume) in 1Q25 also exceeded our prior expectation.
- Earnings/Valuation. We fine-tune our FY25E earnings forecast by lowering average selling price slightly and raising R&D expenses and forex gains a bit, which results in an unchanged net profit of RMB57.5bn. We have also added our FY27E earnings forecasts. We maintain our BUY rating and target price of HK\$470 for H share and RMB440 for A share, both of which are still based on 23x (unchanged) our FY25E EPS. Key risks to our rating and target price include lower sales or margins than we expect, and a sector de-rating.

Earnings Summary - 1211 HK

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	602,315	777,102	970,122	1,045,753	1,149,559
YoY growth (%)	42.0	29.0	24.8	7.8	9.9
Net profit (RMB mn)	30,040.8	40,254.3	57,457.3	63,255.8	68,747.2
YoY growth (%)	80.7	34.0	42.7	10.1	8.7
EPS (Reported) (RMB)	10.34	13.85	19.09	20.81	22.62
P/S (x)	1.9	1.5	1.2	1.1	1.0
P/E (x)	36.1	26.9	19.5	17.9	16.5
Yield (%)	0.8	0.7	1.0	1.1	1.2
ROE (%)	24.0	24.8	25.0	21.1	19.4
Net gearing (%)	(69.5)	(50.7)	(92.8)	(103.8)	(117.7)
Source: Company data, Bloom	berg, CMBIGM e	estimates			

	1211 HK	002594 CH
	BUY	BUY
	Maintain	Maintain
ГР	HK\$470.00	RMB440.00

TP HK\$470.00 RMB440.00
Prior TP HK\$470.00 RMB440.00
Up/Downside 18.4% 18.7%
Current Price HK\$397.0 RMB370.8

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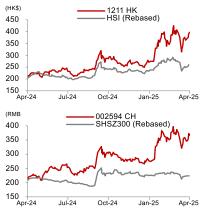
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12-mth Price Performance



Source: FactSet
Stock Performance

	121	1 HK	0025	94 CH
	Abs.	Rel.	Abs.	Rel.
1-mth	2.0%	8.3%	0.3%	5.9%
3-mth	44.7%	32.1%	32.9%	46.4%
6-mth	35.7%	27.1%	20.3%	41.8%

Source: FactSet

Stock Data

(LC)	1211 HK (002594 CH
Mkt Cap (mn)	1206509	1126977
Avg 3 mths t/o (mn)	5813.79	6216.24
52w High	424.2	399.99
52w Low	206.6	207.38
Issued Shares (mn)	3039.066	3039.066

Source: FactSet



Figure 1: Quarterly results

RMB mn	1Q24	2Q24	3Q24	4Q24	1Q25	YoY	QoQ
Sales volume (units)	626,263	986,720	1,134,892	1,524,270	1,000,804	59.8%	-34.3%
Revenue	124,944	176,182	201,125	274,851	170,360	36.3%	-38.0%
Gross profit	25,870	34,397	44,031	46,758	34,185	32.1%	-26.9%
R&D expenses	(10,611)	(9,010)	(13,698)	(19,876)	(14,223)	34.0%	-28.4%
SG&A expenses	(9,101)	(12,911)	(14,318)	(6,400)	(11,087)	21.8%	73.2%
Operating profit	5,798	11,525	14,423	18,739	11,021	90.1%	-41.2%
Net profit	4,569	9,062	11,607	15,016	9,155	100.4%	-39.0%
Gross margin	20.7%	19.5%	21.9%	17.0%	20.1%	-0.6 ppts	3.1 ppts
Operating margin	4.6%	6.5%	7.2%	6.8%	6.5%	1.8 ppts	-0.3 ppts
Net margin	3.7%	5.1%	5.8%	5.5%	5.4%	1.7 ppts	-0.1 ppts

Source: Company data, CMBIGM

Figure 2: Earnings revision

		New			Old			Diff (%)	
RMB mn	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	970,122	1,045,753	1,149,559	984,878	1,071,877	N/A	-1.5%	-2.4%	N/A
Gross profit	191,500	211,039	229,177	192,779	214,458	N/A	-0.7%	-1.6%	N/A
Operating profit	71,663	79,441	86,274	71,473	84,580	N/A	0.3%	-6.1%	N/A
Net profit	57,457	63,256	68,747	57,457	67,911	N/A	0.0%	-6.9%	N/A
Gross margin	19.7%	20.2%	19.9%	19.6%	20.0%	N/A	0.2 ppt	0.2 ppt	N/A
Operating margin	7.4%	7.6%	7.5%	7.3%	7.9%	N/A	0.1 ppt	-0.3 ppt	N/A
Net margin	5.9%	6.0%	6.0%	5.8%	6.3%	N/A	0.1 ppt	-0.3 ppt	N/A

Source: CMBIGM estimates

Figure 3: CMBI estimates vs consensus

		CMBIGM			Consensus	S		Diff (%)	
RMB mn	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	970,122	1,045,753	1,149,559	988,632	1,116,709	1,309,014	-1.9%	-6.4%	-12.2%
Gross profit	191,500	211,039	229,177	200,119	229,607	270,207	-4.3%	-8.1%	-15.2%
Operating profit	71,663	79,441	86,274	66,630	78,163	92,918	7.6%	1.6%	-7.1%
Net profit	57,457	63,256	68,747	54,945	66,333	78,090	4.6%	-4.6%	-12.0%
Gross margin	19.7%	20.2%	19.9%	20.2%	20.6%	20.6%	-0.5 ppts	-0.4 ppts	-0.7 ppts
Operating margin	7.4%	7.6%	7.5%	6.7%	7.0%	7.1%	0.6 ppts	0.6 ppts	0.4 ppts
Net margin	5.9%	6.0%	6.0%	5.6%	5.9%	6.0%	0.4 ppts	0.1 ppts	0.0 ppts

Source: Bloomberg, CMBIGM estimates



Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	424,061	602,315	777,102	970,122	1,045,753	1,149,559
Cost of goods sold	(351,816)	(490,399)	(626,047)	(778,622)	(834,714)	(920,382)
Gross profit	72,245	111,916	151,056	191,500	211,039	229,177
Operating expenses	(50,990)	(78,757)	(110,677)	(132,631)	(142,777)	(153,128)
Selling expense	(15,061)	(15,371)	(24,085)	(28,729)	(31,293)	(33,678)
Admin expense	(10,007)	(13,462)	(18,645)	(22,157)	(23,811)	(25,664)
R&D expense	(18,654)	(39,575)	(53,195)	(62,720)	(66,980)	(70,920)
Others	(7,267)	(10,350)	(14,752)	(19,026)	(20,692)	(22,866)
Operating profit	21,255	33,159	40,379	58,869	68,262	76,049
Other income	2,248	5,965	15,303	14,000	11,400	9,400
Other expense Gain/loss on financial assets at FVTPL	(989) 126	(1,546) 258	(2,057) 532	(2,100) 800	(2,200) 950	(2,200) 950
Investment gain/loss	(792)	1,635	2,291	2,458	2,558	2,558
Other gains/(losses)	(2,387)	(3,677)	(5,552)	(5,835)	(6,236)	(6,861)
EBITDA	42,766	82,649	118,681	147,620	163,794	179,512
Depreciation	14,605	37,718	56,922	64,819	72,732	80,607
Depreciation of ROU assets	584	1,390	2,643	3,094	3,569	4,044
Other amortisation	5,181	4,444	7,341	7,044	7,559	8,119
EBIT	22,396	39,096	51,774	72,662	79,934	86,742
Interest income	1,830	2,796	2,484	3,670	5,199	6,846
Interest expense	(1,316)	(1,828)	(2,094)	(1,599)	(1,293)	(1,268)
Net Interest income/(expense)	1,618	1,475	(1,216)	2,871	3,906	5,578
Foreign exchange gain/loss	1,216	639	(1,532)	800	0	0
Pre-tax profit	21,080	37,269	49,681	71,063	78,641	85,474
Income tax	(3,367)	(5,925)	(8,093)	(11,699)	(12,898)	(14,033)
After tax profit	17,713	31,344	41,588	59,364	65,743	71,442
Minority interest	(1,091)	(1,303) 30,041	(1,334)	(1,906) 57,457	(2,487) 63,256	(2,694) 68,747
Net profit Gross dividends	16,622 3,325	9,012	40,254 8,051	11,491	12,651	13,749
Gross dividends	3,323	9,012	0,031	11,491	12,001	13,749
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BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)	2022A	2023A	2024A	2025E	2026E	2027E
	2022A 240,804	2023A 302,121	2024A 370,572	2025E 595,381	2026E 700,428	2027E 841,433
YE 31 Dec (RMB mn)						
YE 31 Dec (RMB mn) Current assets	240,804	302,121	370,572	595,381	700,428	841,433
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables	240,804 51,182 289 51,723	302,121 108,512 583 67,431	370,572 102,257 482 72,749	595,381 263,268 1,000 104,614	700,428 346,438 1,000 117,468	841,433 456,936 1,000 129,129
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories	240,804 51,182 289 51,723 79,107	302,121 108,512 583 67,431 87,677	370,572 102,257 482 72,749 116,036	595,381 263,268 1,000 104,614 142,925	700,428 346,438 1,000 117,468 148,648	841,433 456,936 1,000 129,129 163,904
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment	240,804 51,182 289 51,723 79,107 8,224	302,121 108,512 583 67,431 87,677 2,215	370,572 102,257 482 72,749 116,036 3,974	595,381 263,268 1,000 104,614 142,925 7,786	700,428 346,438 1,000 117,468 148,648 8,347	841,433 456,936 1,000 129,129 163,904 9,204
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL	240,804 51,182 289 51,723 79,107 8,224 20,627	302,121 108,512 583 67,431 87,677 2,215 9,563	370,572 102,257 482 72,749 116,036 3,974 40,939	595,381 263,268 1,000 104,614 142,925 7,786 41,439	700,428 346,438 1,000 117,468 148,648 8,347 42,039	841,433 456,936 1,000 129,129 163,904 9,204 42,639
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax Investment in JVs & assos	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687 15,485	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584 17,647	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559 19,082	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559 21,382	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559 23,882	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559 26,382
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax Investment in JVs & assos Intangibles	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687 15,485 23,223	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584 17,647 37,236	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559 19,082 38,424	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559 21,382 37,049	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559 23,882 36,290	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559 26,382 35,098
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax Investment in JVs & assos Intangibles Goodwill	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687 15,485 23,223 66	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584 17,647 37,236 4,428	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559 19,082 38,424 4,428	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559 21,382 37,049 4,428	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559 23,882 36,290 4,428	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559 26,382 35,098 4,428
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax Investment in JVs & assos Intangibles Goodwill Financial assets at FVTPL	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687 15,485 23,223 66 2,147	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584 17,647 37,236 4,428 2,696	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559 19,082 38,424 4,428 2,655	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559 21,382 37,049 4,428 3,055	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559 23,882 36,290 4,428 3,505	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559 26,382 35,098 4,428 3,955
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax Investment in JVs & assos Intangibles Goodwill Financial assets at FVTPL Other non-current assets Total assets	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687 15,485 23,223 66 2,147 73,431 493,861	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584 17,647 37,236 4,428 2,696 68,252 679,548	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559 19,082 38,424 4,428 2,655 66,773 783,356	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559 21,382 37,049 4,428 3,055 58,251 1,000,806	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559 23,882 36,290 4,428 3,505 59,241 1,099,936	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559 26,382 35,098 4,428 3,955 60,057 1,226,065
Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax Investment in JVs & assos Intangibles Goodwill Financial assets at FVTPL Other non-current assets	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687 15,485 23,223 66 2,147 73,431 493,861 333,345	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584 17,647 37,236 4,428 2,696 68,252 679,548	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559 19,082 38,424 4,428 2,655 66,773	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559 21,382 37,049 4,428 3,055 58,251	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559 23,882 36,290 4,428 3,505 59,241	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559 26,382 35,098 4,428 3,955 60,057
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax Investment in JVs & assos Intangibles Goodwill Financial assets at FVTPL Other non-current assets Total assets Current liabilities	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687 15,485 23,223 66 2,147 73,431 493,861	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584 17,647 37,236 4,428 2,696 68,252 679,548	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559 19,082 38,424 4,428 2,655 66,773 783,356	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559 21,382 37,049 4,428 3,055 58,251 1,000,806	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559 23,882 36,290 4,428 3,505 59,241 1,099,936	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559 26,382 35,098 4,428 3,955 60,057 1,226,065
VE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax Investment in JVs & assos Intangibles Goodwill Financial assets at FVTPL Other non-current assets Total assets Current liabilities Short-term borrowings	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687 15,485 23,223 66 2,147 73,431 493,861 333,345 5,153	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584 17,647 37,236 4,428 2,696 68,252 679,548 453,667 18,323	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559 19,082 38,424 4,428 2,655 66,773 783,356 495,985 12,103	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559 21,382 37,049 4,428 3,055 58,251 1,000,806	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559 23,882 36,290 4,428 3,505 59,241 1,099,936	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559 26,382 35,098 4,428 3,955 60,057 1,226,065 712,138 0
VE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax Investment in JVs & assos Intangibles Goodwill Financial assets at FVTPL Other non-current assets Total assets Current liabilities Short-term borrowings Account payables	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687 15,485 23,223 66 2,147 73,431 493,861 333,345 5,153 140,437	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584 17,647 37,236 4,428 2,696 68,252 679,548 453,667 18,323 194,430	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559 19,082 38,424 4,428 2,655 66,773 783,356 495,985 12,103 241,643	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559 21,382 37,049 4,428 3,055 58,251 1,000,806 614,798 0 303,129	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559 23,882 36,290 4,428 3,505 59,241 1,099,936 649,376 0 324,967	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559 26,382 35,098 4,428 3,955 60,057 1,226,065 712,138 0 358,319
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax Investment in JVs & assos Intangibles Goodwill Financial assets at FVTPL Other non-current assets Total assets Current liabilities Short-term borrowings Account payables Tax payable	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687 15,485 23,223 66 2,147 73,431 493,861 333,345 5,153 140,437 4,326	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584 17,647 37,236 4,428 2,696 68,252 679,548 453,667 18,323 194,430 7,852	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559 19,082 38,424 4,428 2,655 66,773 783,356 495,985 12,103 241,643 10,097	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559 21,382 37,049 4,428 3,055 58,251 1,000,806 614,798 0 303,129 11,413	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559 23,882 36,290 4,428 3,505 59,241 1,099,936 649,376 0 324,967 11,777	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559 26,382 35,098 4,428 3,955 60,057 1,226,065 712,138 0 358,319 12,986
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax Investment in JVs & assos Intangibles Goodwill Financial assets at FVTPL Other non-current assets Total assets Current liabilities Short-term borrowings Account payables Tax payable Other current liabilities	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687 15,485 23,223 66 2,147 73,431 493,861 333,345 5,153 140,437 4,326 147,911	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584 17,647 37,236 4,428 2,696 68,252 679,548 453,667 18,323 194,430 7,852 198,363	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559 19,082 38,424 4,428 2,655 66,773 783,356 495,985 12,103 241,643 10,097 188,412	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559 21,382 37,049 4,428 3,055 58,251 1,000,806 614,798 0 303,129 11,413 244,793	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559 23,882 36,290 4,428 3,505 59,241 1,099,936 649,376 0 324,967 11,777 253,173	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559 26,382 35,098 4,428 3,955 60,057 1,226,065 712,138 0 358,319 12,986 277,793
VE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax Investment in JVs & assos Intangibles Goodwill Financial assets at FVTPL Other non-current assets Total assets Current liabilities Short-term borrowings Account payables Tax payable Other current liabilities Contract liabilities Non-current liabilities Long-term borrowings	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687 15,485 23,223 66 2,147 73,431 493,861 333,345 5,153 140,437 4,326 147,911 35,517 39,126 7,594	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584 17,647 37,236 4,428 2,696 68,252 679,548 453,667 18,323 194,430 7,852 198,363 34,699 75,419 11,975	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559 19,082 38,424 4,428 2,655 66,773 783,356 495,985 12,103 241,643 10,097 188,412 43,730 88,682 8,258	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559 21,382 37,049 4,428 3,055 58,251 1,000,806 614,798 0 303,129 11,413 244,793 55,464 95,970 7,258	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559 23,882 36,290 4,428 3,505 59,241 1,099,936 649,376 0 324,967 11,777 253,173 59,459 107,155 6,258	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559 26,382 35,098 4,428 3,955 60,057 1,226,065 712,138 0 358,319 12,986 277,793 63,040 112,674 5,258
Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax Investment in JVs & assos Intangibles Goodwill Financial assets at FVTPL Other non-current assets Current liabilities Short-term borrowings Account payables Tax payable Other current liabilities Contract liabilities Long-term borrowings Bond payables	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687 15,485 23,223 66 2,147 73,431 493,861 333,345 5,153 140,437 4,326 147,911 35,517 39,126 7,594 0	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584 17,647 37,236 4,428 2,696 68,252 679,548 453,667 18,323 194,430 7,852 198,363 34,699 75,419 11,975 0	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559 19,082 38,424 4,428 2,655 66,773 783,356 495,985 12,103 241,643 10,097 188,412 43,730 88,682 8,258 0	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559 21,382 37,049 4,428 3,055 58,251 1,000,806 614,798 0 303,129 11,413 244,793 55,464 95,970 7,258 1,000	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559 23,882 36,290 4,428 3,505 59,241 1,099,936 649,376 0 324,967 11,777 253,173 59,459 107,155 6,258 2,000	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559 26,382 35,098 4,428 3,955 60,057 1,226,065 712,138 0 358,319 12,986 277,793 63,040 112,674 5,258 3,000
YE 31 Dec (RMB mn) Current assets Cash & equivalents Restricted cash Account receivables Inventories Prepayment Financial assets at FVTPL Other current assets Contract assets Non-current assets PP&E Right-of-use assets Deferred income tax Investment in JVs & assos Intangibles Goodwill Financial assets at FVTPL Other non-current assets Total assets Current liabilities Short-term borrowings Account payables Tax payable Other current liabilities Contract liabilities Non-current liabilities Long-term borrowings	240,804 51,182 289 51,723 79,107 8,224 20,627 16,099 13,553 253,057 131,880 3,137 3,687 15,485 23,223 66 2,147 73,431 493,861 333,345 5,153 140,437 4,326 147,911 35,517 39,126 7,594	302,121 108,512 583 67,431 87,677 2,215 9,563 23,481 2,660 377,426 230,904 9,679 6,584 17,647 37,236 4,428 2,696 68,252 679,548 453,667 18,323 194,430 7,852 198,363 34,699 75,419 11,975	370,572 102,257 482 72,749 116,036 3,974 40,939 32,725 1,411 412,784 262,287 10,575 8,559 19,082 38,424 4,428 2,655 66,773 783,356 495,985 12,103 241,643 10,097 188,412 43,730 88,682 8,258	595,381 263,268 1,000 104,614 142,925 7,786 41,439 29,246 5,103 405,425 262,470 10,231 8,559 21,382 37,049 4,428 3,055 58,251 1,000,806 614,798 0 303,129 11,413 244,793 55,464 95,970 7,258	700,428 346,438 1,000 117,468 148,648 8,347 42,039 30,758 5,730 399,508 254,240 9,361 8,559 23,882 36,290 4,428 3,505 59,241 1,099,936 649,376 0 324,967 11,777 253,173 59,459 107,155 6,258	841,433 456,936 1,000 129,129 163,904 9,204 42,639 32,322 6,299 384,633 238,136 8,017 8,559 26,382 35,098 4,428 3,955 60,057 1,226,065 712,138 0 358,319 12,986 277,793 63,040 112,674 5,258



Charce capital 2.911 2.911 2.909 3.039 3.039 3.039 Chher reserves 108,118 136,899 182,342 271,655 322,726 170tal shareholders equity 111,029 138,810 185,261 274,694 325,765 Minority interest 10,361 11,652 13,437 15,343 17,640 Total equity and liabilities 483,861 673,548 783,555 1,000,806 1,099,305 CASH FLOW 2022A 2023A 2024A 2025E 2026E VF 31 Dac (RMB mi) 21,060 37,269 49,681 71,063 78,641	3,039 378,128 381,167 20,086 1,226,065 2027E 85,474 92,771 31,096 (8,705) 200,636	322,726 325,765 17,640 1,099,936	271,655 274,694	182,342	135,899	108,118	Other reserves
Total parhenolders equity 111,029 138,810 185,251 274,894 325,765 Milority interest 10,861 11,652 13,437 15,343 17,640 Total equity and liabilities 493,861 679,548 783,356 1,000,806 1,099,336 CASIF FLOW 2022A 2023A 2024A 2025E 2026E VE 21 Dec (RMB m.) Profit before taxation 21,880 37,269 49,681 71,063 78,641 Representation 80,000 1,099,380 74,958 83,860 Representation 80,000 1,099,380 1,090	381,167 20,086 1,226,065 2027E 85,474 92,771 31,096 (8,705)	325,765 17,640 1,099,936	274,694				
Minority interiest 10,361 11,852 13,437 15,343 17,640 1,009,936	20,086 1,226,065 2027E 85,474 92,771 31,096 (8,705)	17,640 1,099,936	· ·	185.251	420 040		
Total equity and liabilities	1,226,065 2027E 85,474 92,771 31,096 (8,705)	1,099,936			130,010	· ·	Total shareholders equity
CASH FLOW 2022A 2023A 2024A 2025E 2026E YE 31 Dec (RIMB mn) Profit before taxation 21,080 37,289 49,681 71,063 78,641 Profit before taxation 20,370 43,553 66,906 74,958 83,660 Change in working capital 97,849 91,094 18,291 77,397 12,464 Others 1,539 (2,190) (1,424) (6,312) (2,669) Net cash from operations 140,838 169,725 133,454 217,105 172,295 Investing Capital expenditure (97,457) (122,094) (97,360) (65,880) (66,620) Capital expenditure (10,573) (16,163) (3,792) (1,100) (1,100) Acquisition of subsidiaries/ investments (10,573) (16,163) (3,792) (1,100) (1,100) Net cash from investing (12,580) 12,583 (28,060) (4,400) (3,850) Others (10,573) (18,13) 18,073 (9,400) (10,326)	85,474 92,771 31,096 (8,705)						•
Page	85,474 92,771 31,096 (8,705)	2026F	1,000,806	783,356	679,548	493,861	Total equity and liabilities
Operating Profit before taxation 21,080 37,269 49,681 71,063 78,641 Depreciation & amortization 20,370 43,553 66,906 74,958 83,860 Change in working capital 97,849 91,094 18,291 77,397 12,464 Others 1,539 (2,190) (1,424) (6,312) (2,669) Net cash from operations 140,838 169,725 133,454 217,105 172,295 Investing Capital expenditure (97,457) (122,094) (97,360) (65,800) (66,620) Acquisition of subsidiaries/ investments (10,573) (16,163) (3,792) 0 0 (11,000) (11,000) (11,100) (11,100) (11,100) (11,100) (11,000) (11,000) (11,000) (11,000) (11,000) (11,000) (11,000) (11,000) (11,000) (11,000) (11,000) (11,000) (11,000) (11,000) (11,000) (11,000) (11,000) (11,000) (11,000) (10,000) (12,000) (12,000)	92,771 31,096 (8,705)	_0_0_	2025E	2024A	2023A	2022A	CASH FLOW
Profit before taxation	92,771 31,096 (8,705)						•
Depreciation & amontization 20,370 43,553 66,906 74,958 83,860 Change in working capital 97,849 91,094 18,291 77,397 12,464 (6,612) (2,669) (1,424) (6,312) (2,669) (1,424) (6,312) (2,669) (1,424) (6,312) (2,669) (1,424) (6,312) (2,669) (1,424) (6,312) (2,669) (1,424) (6,312) (2,669) (1,428) (1,105) (1,102	92,771 31,096 (8,705)	70.644	74.062	40.694	27.260	24 000	. •
Change in working capital 97,849 91,094 18,291 77,397 12,464 Others 1,539 (2,190) (1,424) (6,312) (2,669) Net cash from operations 169,725 133,454 217,105 172,295 Investing Use of patient of subsidiaries/ investments (10,573) (122,094) (97,360) (65,880) (66,620) Acquisition of subsidiaries/ investments (10,573) (16,163) (3,792) (1,100) (1,100) Net proceeds from disposal of short-term investments 14 0 129 0 0 Others (12,580) 12,589 (28,060) (4,400) (3,850) Net cash from investing (102,596) (125,664) (129,082) (71,380) (71,570) Financing Usiden paid (306) (3,325) (9,012) (8,051) (11,491) Net cash from financing (16,413) 18,073 (9,480) (10,326) 0 Proceeds from share issues 0 0 0 0	31,096 (8,705)	•	<u>-</u>	· ·		· ·	
Others 1,539 (2,190) (1,424) (6,312) (2,669) Net cash from operations 140,838 169,725 133,454 217,105 172,295 Investing Use of the post of subsidiaries investments (10,573) (122,094) (97,360) (65,880) (66,620) Acquisition of subsidiaries investments (10,573) (16,163) (3,792) (1,100) (1,100) Net proceeds from disposal of short-term investments 14 0 129 0 0 Others (12,580) 12,593 (28,060) (4,400) (3850) Net cash from investing (306) (33,25) (9,012) (8,051) (11,491) Net cash from investing (306) (3,325) (9,012) (8,051) (11,491) Net cash from investing (306) (3,325) (9,012) (8,051) (11,491) Net cash from financing (19,489) 12,817 (10,268) 10,326 0 Others (2,770) (1,931) 8,225 (7,129) (6,064) <td>(8,705)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td>	(8,705)						•
Net cash from operations 140,838 169,725 133,454 217,105 172,295							
Capital expenditure (97,457) (122,094) (97,360) (65,880) (66,620) Acquisition of substidiaries/ investments (10,573) 1(16,163) (3,792) (1,100) (1,100) Net proceeds from disposal of short-term investments 14 0 129 0 0 Others (12,580) 12,593 (28,060) (4,400) (3,850) Net cash from investing (120,596) (125,664) (129,082) (71,380) (71,570) Financing Dividend paid (306) (3,325) (9,012) (8,051) (11,491) Net borrowings (16,413) 18,073 (9,480) (10,326) 0 Proceeds from share issues 0 0 0 40,792 0 Others (2,770) (1,931) 8,225 (7,129) (6,064) Net cash from financing (19,489) 12,817 (10,268) 15,286 (17,555) Net cash from financing 19,489 12,817 (10,268) 15,286		,		,			
Acquisition of subsidiaries/ investments (10,573) (16,163) (3,792) (1,100) (1,100) Net proceeds from disposal of short-term investments 14 0 129 0 0 Others (12,580) 12,593 (28,060) (4,400) (3,850) Net cash from investing (120,596) (125,664) (129,082) (71,380) (71,570) Financing Dividend paid (306) (3,325) (9,012) (8,051) (11,491) Net borrowings (16,413) 18,073 (9,480) (10,326) 0 Proceeds from share issues 0 0 0 40,792 0 Others (2,770) (1,331) 8,255 (7,129) (6,064) Net cash from financing (19,489) 12,817 (10,268) 15,286 (17,555) Net change in cash Cash at the beginning of the year 49,820 51,182 108,512 102,257 263,268 Exchange difference 610 451 (359)							Investing
Net proceeds from disposal of short-term investments 14 0 129 0 0 Others (12,580) 12,593 (28,060) (4,400) (3,850) Net cash from investing (120,596) (125,664) (129,082) (71,380) (71,570) Financing Dividend paid (306) (3,325) (9,012) (8,051) (11,491) Net borrowings (16,413) 18,073 (9,480) (10,326) 0 Proceeds from share issues 0 0 0 40,792 0 Others (2,770) (1,931) 8,225 (7,129) (6,064) Net cash from financing (19,489) 12,817 (10,268) 15,286 (17,555) Net change in cash 2 2,770 (1,931) 8,225 (7,129) (6,064) Net change in cash 2 2,770 1,931 8,255 (7,129) (6,064) Sat the beginning of the year 49,820 51,182 108,512 102,257 263,268	(66,680)	(66,620)	(65,880)	(97,360)	(122,094)	(97,457)	Capital expenditure
Investments 14 U 1.29 U 0 Others (12,580) 12,593 (28,060) (4,400) (3,850) Net cash from investing (120,596) (125,664) (129,082) (71,380) (71,570) Financing Dividend paid (306) (3,325) (9,012) (8,051) (11,491) Net borrowings (16,413) 18,073 (9,480) (10,326) 0 Proceeds from share issues 0 0 0 40,792 0 Others (2,770) (1,931) 8,225 (7,129) (6,064) Net cash from financing (19,489) 12,817 (10,268) 15,286 (17,555) Net change in cash Cash at the beginning of the year 49,820 51,182 108,512 102,257 263,268 Exchange difference 610 451 (359) 0 0 0 Cash at the beginning of the year 51,182 108,512 102,257 263,268 28,268 </td <td>(1,100)</td> <td>(1,100)</td> <td>(1,100)</td> <td>(3,792)</td> <td>(16,163)</td> <td>(10,573)</td> <td>Acquisition of subsidiaries/ investments</td>	(1,100)	(1,100)	(1,100)	(3,792)	(16,163)	(10,573)	Acquisition of subsidiaries/ investments
Net cash from investing (120,596) (125,664) (129,082) (71,380) (71,570)	0	0	0	129	0	14	
Financing Dividend paid (306) (3,325) (9,012) (8,051) (11,491) Net borrowings (16,413) 18,073 (9,480) (10,326) 0 Proceeds from share issues 0 0 0 40,792 0 Others (2,770) (1,931) 8,225 (7,129) (6,064) Net cash from financing (19,489) 12,817 (10,268) 15,286 (17,555) Net change in cash Cash at the beginning of the year 49,820 51,182 108,512 102,257 263,268 Exchange difference 610 451 (359) 0 0 Cash at the end of the year 51,182 108,512 102,257 263,268 EXCHANGE GIFFER CONTROL 2022A 2023A 2024A 2025E 2026E VE 31 Dec GROWTH 2022A 42.0% 29.0% 24.8% 7.8% Gross profit 156.7% 54.9% 35.0% 24.8% 10.2%	(3,850)	(3,850)	(4,400)	(28,060)	12,593	(12,580)	Others
Dividend paid (306) (3,325) (9,012) (8,051) (11,491) Net borrowings (16,413) 18,073 (9,480) (10,326) 0 Proceeds from share issues 0 0 0 40,792 0 Others (2,770) (1,931) 8,225 (7,129) (6,064) Net cash from financing (19,489) 12,817 (10,268) 15,286 (17,555) Net change in cash Cash at the beginning of the year 49,820 51,182 108,512 102,257 263,268 Exchange difference 610 451 (359) 0 0 Cash at the end of the year 51,182 108,512 102,257 263,268 346,438 GROWTH 2022A 2023A 2024A 2025E 2026E YE 31 Dec Revenue 96.2% 42.0% 29.0% 24.8% 7.8% Gross profit 156.7% 54.9% 35.0% 26.8% 10.2% Operating profit 299.0% 56.0% <t< td=""><td>(71,630)</td><td>(71,570)</td><td>(71,380)</td><td>(129,082)</td><td>(125,664)</td><td>(120,596)</td><td>Net cash from investing</td></t<>	(71,630)	(71,570)	(71,380)	(129,082)	(125,664)	(120,596)	Net cash from investing
Net borrowings (16,413) 18,073 (9,480) (10,326) 0 Proceeds from share issues 0 0 0 40,792 0 Others (2,770) (1,931) 8,225 (7,129) (6,064) Net cash from financing (19,489) 12,817 (10,268) 15,286 (17,555) Net change in cash Cash at the beginning of the year 49,820 51,182 108,512 102,257 263,268 Exchange difference 610 451 (359) 0 0 0 Cash at the end of the year 51,182 108,512 102,257 263,268 346,438 GROWTH 2022A 2023A 2024A 2025E 2026E YE 31 Dec Revenue 96.2% 42.0% 29.0% 24.8% 7.8% Gross profit 156.7% 54.9% 35.0% 26.8% 10.2% Operating profit 299.0% 56.0% 21.8% 45.8% 16.0% EBITDA 108.2%							Financing
Proceeds from share issues 0 0 0 40,792 0 Others (2,770) (1,931) 8,225 (7,129) (6,064) Net cash from financing (19,489) 12,817 (10,268) 15,286 (17,555) Net change in cash Use of the year 49,820 51,182 108,512 102,257 263,268 Exchange difference 610 451 (359) 0 <td>(12,651)</td> <td>(11,491)</td> <td>(8,051)</td> <td>(9,012)</td> <td>(3,325)</td> <td>(306)</td> <td>Dividend paid</td>	(12,651)	(11,491)	(8,051)	(9,012)	(3,325)	(306)	Dividend paid
Others (2,770) (1,931) 8,225 (7,129) (6,064) Net cash from financing (19,489) 12,817 (10,268) 15,286 (17,555) Net change in cash Use of the year	0	0	(10,326)	(9,480)	18,073	(16,413)	Net borrowings
Net cash from financing (19,489) 12,817 (10,268) 15,286 (17,555) Net change in cash Cash at the beginning of the year 49,820 51,182 108,512 102,257 263,268 Exchange difference 610 451 (359) 0 0 Cash at the end of the year 51,182 108,512 102,257 263,268 346,438 GROWTH 2022A 2023A 2024A 2025E 2026E YE 31 Dec Revenue 96.2% 42.0% 29.0% 24.8% 7.8% Gross profit 156.7% 54.9% 35.0% 26.8% 10.2% Operating profit 299.0% 56.0% 21.8% 45.8% 16.0% EBITDA 108.2% 93.3% 43.6% 24.4% 11.0% EBIT 244.1% 74.6% 32.4% 40.3% 10.0% Net profit 445.9% 80.7% 34.0% 42.7% 10.1% PROFITABILITY 2022A 2023A 2024A <td>0</td> <td>0</td> <td>40,792</td> <td>0</td> <td>0</td> <td>0</td> <td>Proceeds from share issues</td>	0	0	40,792	0	0	0	Proceeds from share issues
Net change in cash Cash at the beginning of the year 49,820 51,182 108,512 102,257 263,268 Exchange difference 610 451 (359) 0 0 Cash at the end of the year 51,182 108,512 102,257 263,268 346,438 GROWTH 2022A 2023A 2024A 2025E 2026E YE 31 Dec Revenue 96.2% 42.0% 29.0% 24.8% 7.8% Gross profit 156.7% 54.9% 35.0% 26.8% 10.2% Operating profit 29.90% 56.0% 21.8% 45.8% 16.0% EBITDA 108.2% 93.3% 43.6% 24.4% 11.0% EBIT 248.1% 74.6% 32.4% 40.3% 10.0% Net profit 445.9% 80.7% 34.0% 42.7% 10.1% PROFITABILITY 2022A 2023A 2024A 2025E 2026E YE 31 Dec 67oss profit margin 17.0%	(5,856)	(6,064)	(7,129)	8,225	(1,931)	(2,770)	Others
Cash at the beginning of the year 49,820 51,182 108,512 102,257 263,268 Exchange difference 610 451 (359) 0 0 Cash at the end of the year 51,182 108,512 102,257 263,268 346,438 GROWTH 2022A 2023A 2024A 2025E 2026E YE 31 Dec Revenue 96.2% 42.0% 29.0% 24.8% 7.8% Gross profit 156.7% 54.9% 35.0% 26.8% 10.2% Operating profit 299.0% 56.0% 21.8% 45.8% 16.0% EBITDA 108.2% 93.3% 43.6% 24.4% 11.0% EBIT 248.1% 74.6% 32.4% 40.3% 10.0% Net profit 445.9% 80.7% 34.0% 42.7% 10.1% PROFITABILITY 2022A 2023A 2024A 2025E 2026E YE 31 Dec Gross profit margin 17.0% 18.6% 19.4% 19.7%	(18,507)	(17,555)	15,286	(10,268)	12,817	(19,489)	Net cash from financing
Exchange difference 610 451 (359) 0 0 Cash at the end of the year 51,182 108,512 102,257 263,268 346,438 GROWTH 2022A 2023A 2024A 2025E 2026E YE 31 Dec Revenue 96.2% 42.0% 29.0% 24.8% 7.8% Gross profit 156.7% 54.9% 35.0% 26.8% 10.2% Operating profit 299.0% 56.0% 21.8% 45.8% 16.0% EBITDA 108.2% 93.3% 43.6% 24.4% 11.0% EBIT 248.1% 74.6% 32.4% 40.3% 10.0% Net profit 445.9% 80.7% 34.0% 42.7% 10.1% PROFITABILITY 2022A 2023A 2024A 2025E 2026E YE 31 Dec Gross profit margin 17.0% 18.6% 19.4% 19.7% 20.2% Operating margin 5.0% 5.5% 5.2% 6.1% 6.5% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Net change in cash</td>							Net change in cash
Cash at the end of the year 51,182 108,512 102,257 263,268 346,438 GROWTH 2022A 2023A 2024A 2025E 2026E YE 31 Dec 8 42.0% 29.0% 24.8% 7.8% Gross profit 156.7% 54.9% 35.0% 26.8% 10.2% Operating profit 299.0% 56.0% 21.8% 45.8% 16.0% EBITDA 108.2% 93.3% 43.6% 24.4% 11.0% EBIT 248.1% 74.6% 32.4% 40.3% 10.0% Net profit 445.9% 80.7% 34.0% 42.7% 10.1% PROFITABILITY 2022A 2023A 2024A 2025E 2026E YE 31 Dec 550 5.5% 5.2% 6.1% 6.5% Gross profit margin 17.0% 18.6% 19.4% 19.7% 20.2% Operating margin 5.0% 5.5% 5.2% 6.1% 6.5% EBITDA margin 10.1%	346,438	263,268	102,257	108,512	51,182	49,820	Cash at the beginning of the year
GROWTH 2022A 2023A 2024A 2025E 2026E YE 31 Dec Revenue 96.2% 42.0% 29.0% 24.8% 7.8% Gross profit 156.7% 54.9% 35.0% 26.8% 10.2% Operating profit 299.0% 56.0% 21.8% 45.8% 16.0% EBITDA 108.2% 93.3% 43.6% 24.4% 11.0% EBIT 248.1% 74.6% 32.4% 40.3% 10.0% Net profit 445.9% 80.7% 34.0% 42.7% 10.1% PROFITABILITY 2022A 2023A 2024A 2025E 2026E YE 31 Dec Gross profit margin 17.0% 18.6% 19.4% 19.7% 20.2% Operating margin 5.0% 5.5% 5.2% 6.1% 6.5% EBITDA margin 10.1% 13.7% 15.3% 15.2% 15.7%	0	0	0	(359)	451	610	Exchange difference
YE 31 Dec Revenue 96.2% 42.0% 29.0% 24.8% 7.8% Gross profit 156.7% 54.9% 35.0% 26.8% 10.2% Operating profit 299.0% 56.0% 21.8% 45.8% 16.0% EBITDA 108.2% 93.3% 43.6% 24.4% 11.0% EBIT 248.1% 74.6% 32.4% 40.3% 10.0% Net profit 445.9% 80.7% 34.0% 42.7% 10.1% PROFITABILITY 2022A 2023A 2024A 2025E 2026E YE 31 Dec Coross profit margin 17.0% 18.6% 19.4% 19.7% 20.2% Operating margin 5.0% 5.5% 5.2% 6.1% 6.5% EBITDA margin 10.1% 13.7% 15.3% 15.2% 15.7%	456,936	346,438	•				
Revenue 96.2% 42.0% 29.0% 24.8% 7.8% Gross profit 156.7% 54.9% 35.0% 26.8% 10.2% Operating profit 299.0% 56.0% 21.8% 45.8% 16.0% EBITDA 108.2% 93.3% 43.6% 24.4% 11.0% EBIT 248.1% 74.6% 32.4% 40.3% 10.0% Net profit 445.9% 80.7% 34.0% 42.7% 10.1% PROFITABILITY 2022A 2023A 2024A 2025E 2026E YE 31 Dec 670ss profit margin 17.0% 18.6% 19.4% 19.7% 20.2% Operating margin 5.0% 5.5% 5.2% 6.1% 6.5% EBITDA margin 10.1% 13.7% 15.3% 15.2% 15.7%	2027E	2026E	2025E	2024A	2023A	2022A	
Gross profit 156.7% 54.9% 35.0% 26.8% 10.2% Operating profit 299.0% 56.0% 21.8% 45.8% 16.0% EBITDA 108.2% 93.3% 43.6% 24.4% 11.0% EBIT 248.1% 74.6% 32.4% 40.3% 10.0% Net profit 445.9% 80.7% 34.0% 42.7% 10.1% PROFITABILITY 2022A 2023A 2024A 2025E 2026E YE 31 Dec 550 18.6% 19.4% 19.7% 20.2% Operating margin 5.0% 5.5% 5.2% 6.1% 6.5% EBITDA margin 10.1% 13.7% 15.3% 15.2% 15.7%							
Operating profit 299.0% 56.0% 21.8% 45.8% 16.0% EBITDA 108.2% 93.3% 43.6% 24.4% 11.0% EBIT 248.1% 74.6% 32.4% 40.3% 10.0% Net profit 445.9% 80.7% 34.0% 42.7% 10.1% PROFITABILITY 2022A 2023A 2024A 2025E 2026E YE 31 Dec 500 18.6% 19.4% 19.7% 20.2% Operating margin 5.0% 5.5% 5.2% 6.1% 6.5% EBITDA margin 10.1% 13.7% 15.3% 15.2% 15.7%	9.9%						
EBITDA 108.2% 93.3% 43.6% 24.4% 11.0% EBIT 248.1% 74.6% 32.4% 40.3% 10.0% Net profit 445.9% 80.7% 34.0% 42.7% 10.1% PROFITABILITY 2022A 2023A 2024A 2025E 2026E YE 31 Dec 670ss profit margin 17.0% 18.6% 19.4% 19.7% 20.2% Operating margin 5.0% 5.5% 5.2% 6.1% 6.5% EBITDA margin 10.1% 13.7% 15.3% 15.2% 15.7%	8.6%						•
EBIT 248.1% 74.6% 32.4% 40.3% 10.0% Net profit 445.9% 80.7% 34.0% 42.7% 10.1% PROFITABILITY 2022A 2023A 2024A 2025E 2026E YE 31 Dec Coross profit margin 17.0% 18.6% 19.4% 19.7% 20.2% Operating margin 5.0% 5.5% 5.2% 6.1% 6.5% EBITDA margin 10.1% 13.7% 15.3% 15.2% 15.7%	11.4% 9.6%						
Net profit 445.9% 80.7% 34.0% 42.7% 10.1% PROFITABILITY 2022A 2023A 2024A 2025E 2026E YE 31 Dec Gross profit margin 17.0% 18.6% 19.4% 19.7% 20.2% Operating margin 5.0% 5.5% 5.2% 6.1% 6.5% EBITDA margin 10.1% 13.7% 15.3% 15.2% 15.7%	9.6% 8.5%						
PROFITABILITY 2022A 2023A 2024A 2025E 2026E YE 31 Dec Gross profit margin 17.0% 18.6% 19.4% 19.7% 20.2% Operating margin 5.0% 5.5% 5.2% 6.1% 6.5% EBITDA margin 10.1% 13.7% 15.3% 15.2% 15.7%	8.7%						
YE 31 Dec Gross profit margin 17.0% 18.6% 19.4% 19.7% 20.2% Operating margin 5.0% 5.5% 5.2% 6.1% 6.5% EBITDA margin 10.1% 13.7% 15.3% 15.2% 15.7%	2027E						
Gross profit margin 17.0% 18.6% 19.4% 19.7% 20.2% Operating margin 5.0% 5.5% 5.2% 6.1% 6.5% EBITDA margin 10.1% 13.7% 15.3% 15.2% 15.7%	ZUZIL	2020L	20232	Z0Z-7A	Z023A	ZUZZA	
Operating margin 5.0% 5.5% 5.2% 6.1% 6.5% EBITDA margin 10.1% 13.7% 15.3% 15.2% 15.7%	19.9%	20.2%	19.7%	19 4%	18.6%	17.0%	
EBITDA margin 10.1% 13.7% 15.3% 15.2% 15.7%	6.6%						. 3
Return on equity (ROE) 16.1% 24.0% 24.8% 25.0% 21.1%	15.6%						
	19.4%	21.1%	25.0%	24.8%	24.0%	16.1%	Return on equity (ROE)
GEARING/LIQUIDITY/ACTIVITIES 2022A 2023A 2024A 2025E 2026E	2027E	2026E	2025E	2024A	2023A	2022A	GEARING/LIQUIDITY/ACTIVITIES
YE 31 Dec							YE 31 Dec
Net debt to equity (x) (0.4) (0.5) (0.9) (1.0)	(1.2)	(1.0)					Net debt to equity (x)
Current ratio (x) 0.7 0.7 1.0 1.1	1.2						. ,
Receivable turnover days 58.1 52.0 45.0 48.0 50.0	50.0						<u> </u>
Inventory turnover days 82.1 65.3 67.7 67.0 65.0	65.0						
Payable turnover days 149.2 147.7 142.3 145.0 145.0	145.0						
VALUATION 2022A 2023A 2024A 2025E 2026E	2027E	2026E	2025E	2024A	2023A	2022A	
YE 31 Dec		17.0	10 E	26.0	26.1	65.0	
P/E 65.2 36.1 26.9 19.5 17.9 P/B 9.8 7.8 5.8 4.1 3.5	46.5						
P/CFPS 7.7 6.4 8.1 5.2 6.6	16.5 3.0						
Div yield (%) 0.3 0.8 0.7 1.0 1.1	16.5 3.0 5.6	66					

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



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