

# Sunny Optical (2382 HK)

## Investor Day takeaways: Well-positioned to capture auto/XR/robots opportunities

We attended Sunny Optical's Investor Day at its Yuyao headquarters. Mgmt. shared the latest business opportunities and product strategies across handset lens, VLS/LiDAR/HUD/lighting, automotive-cam modules and XR/Robots. Key highlights include: 1) HCM/HLS: global No.1 and solid upgrade roadmap despite NT headwinds, 2) VLS: accelerated share gain to 38% in FY23E (vs. 31% in FY21), 3) Auto-module: EEA evolution and rising cam penetration to drive growth in intelligent driving/intelligent cabin; 4) XR: Apple Vision Pro to set new industry standard for supply chain (12 cam/1 SL/1 ToF/2IR). Overall, despite smartphone NT weakness, we are positive on Sunny's long-term strategic roadmap and huge opportunities in automobile/XR/Robot markets. Our TP/forecasts is under review.

### ■ Global No.1 leadership in HCM/HLS/VLS; Upgrade trends remain intact.

Key discussions include 1) 2023 shipment guidance unchanged; 2) HLS: spec upgrade on track for main/tele-cam and foldable phones in near term; 3) HCM: next-gen cam upgrade to focus on continuous variable aperture, fold tele w/ large image format/large aperture, sensor shift OIS, miniaturized/internal AF, D-ToF and miniaturized AR light engine; 4) VLS: accelerated share gain to 38% in FY23E (vs 31% in FY21) and ASP upside on ADAS upgrade; 5) smartphone market: sluggish global/China shipment of 6.3%/5.1% YoY decline while foldable phone jumped 29.4% YoY in 2023.

### ■ Huge opportunities in VLS/LiDAR/AR-HUD, auto-cam modules and XR/Robots.

Mgmt. stated that Sunny's LiDAR/HUD revenue jumped 200%/ 90% YoY in FY22, and LiDAR/AR-HUD market will grow 73%/46% CAGR in FY22-27E given rising penetration. For auto-cam modules, Sunny is well-placed to benefit from EEA evolution and rising adoption of auto-camera (10 per car by 2040, vs 3 per car in 2022). For XR market, mgmt. believe Apple Vision Pro has set new industry standard for supply chain (12 cam+1 SL+1 ToF+2IR) and optical components accounted for 15.2% of its BOM cost, implying huge market potential for Sunny Optical.

### ■ Non-smartphone as the bright spots; Positive on 2H23E recovery.

Overall, we are impressed by Sunny's technology/product roadmap across all segments, and non-smartphone now emerges as major earnings driver (50%+ mix in FY22). In near term, we expect HCM/HLS shipment recovery to continue in 2H23E driven by share gain and product launches in 2H23E, and VLS shipment to maintain strong growth given inventory restocking. Our TP/forecasts is under review.

### Earnings Summary

| (YE 31 Dec)          | FY21A   | FY22A   | FY23E   | FY24E   | FY25E   |
|----------------------|---------|---------|---------|---------|---------|
| Revenue (RMB mn)     | 37,497  | 33,197  | 35,763  | 40,427  | 42,729  |
| YoY growth (%)       | (1.3)   | (11.5)  | 7.7     | 13.0    | 5.7     |
| Net profit (RMB mn)  | 5,061.1 | 2,474.1 | 3,305.3 | 3,829.3 | 4,299.5 |
| YoY growth (%)       | 2.2     | (51.1)  | 33.6    | 15.9    | 12.3    |
| EPS (Reported) (RMB) | 4.57    | 2.20    | 2.94    | 3.40    | 3.82    |
| Consensus EPS (RMB)  | Na      | na      | 3.44    | 4.31    | 4.59    |
| P/E (x)              | 38.3    | 46.8    | 23.8    | 20.5    | 18.3    |
| P/B (x)              | 9.2     | 5.1     | 3.2     | 2.9     | 2.6     |
| Yield (%)            | 0.5     | 0.9     | 1.8     | 2.1     | 2.4     |
| ROE (%)              | 26.8    | 11.5    | 14.3    | 15.2    | 15.6    |
| Net gearing (%)      | (16.1)  | (22.6)  | (0.8)   | (25.4)  | (12.9)  |

Source: Company data, Bloomberg, CMBIGM estimates

**HOLD (Maintain)**

**Target Price** **HK\$86.75**

(Previous TP **HK\$86.75**)

**Up/Downside** **13.0%**

**Current Price** **HK\$76.80**

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### Stock Data

|                          |              |
|--------------------------|--------------|
| Mkt Cap (HK\$ mn)        | 84,249.6     |
| Avg 3 mths t/o (HK\$ mn) | 423.4        |
| 52w High/Low (HK\$)      | 137.00/67.55 |
| Total Issued Shares (mn) | 1097.0       |

Source: FactSet

### Shareholding Structure

|                      |       |
|----------------------|-------|
| Sun Xu Ltd           | 35.5% |
| JP Morgan Chase & Co | 4.9%  |

Source: HKEx

### Share Performance

|       | Absolute | Relative |
|-------|----------|----------|
| 1-mth | -4.7%    | -0.7%    |
| 3-mth | -17.5%   | -12.0%   |
| 6-mth | -18.7%   | -20.6%   |

Source: FactSet

### 12-mth Price Performance



Source: FactSet

### Related Reports:

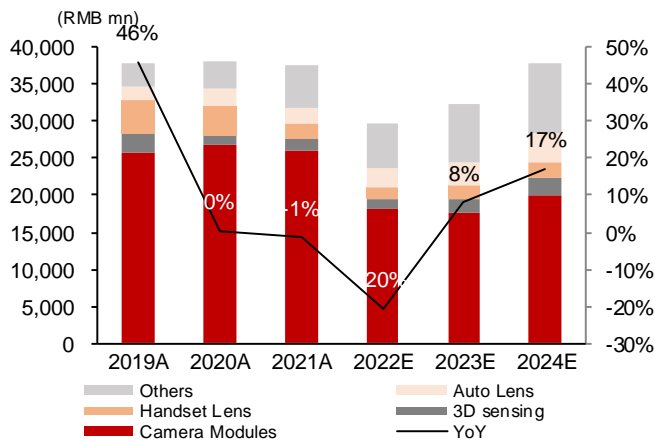
1) NDR takeaways: a bumpy 1H23 ahead; Auto/VR/AR biz to drive long-term growth 28 Mar 2023 ([link](#))

2) Strong auto/XR pipeline to weather smartphone headwinds – 22 Mar 2023 ([link](#))

3) 2H22 first take: weakness in-line; awaiting recovery – 21 Mar 2023 ([link](#))

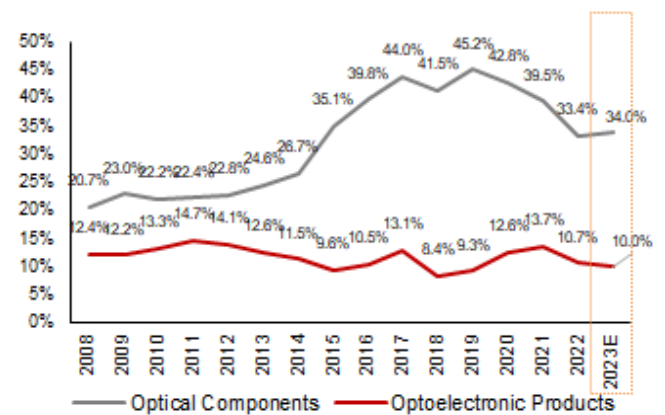
## Focus Charts

**Figure 1: Sunny Optical revenue trend**



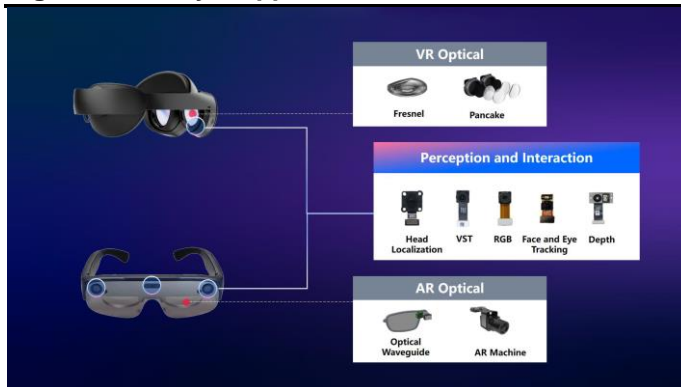
Source: Company data, CMBIGM estimates

**Figure 2: Sunny Optical GPM trend**



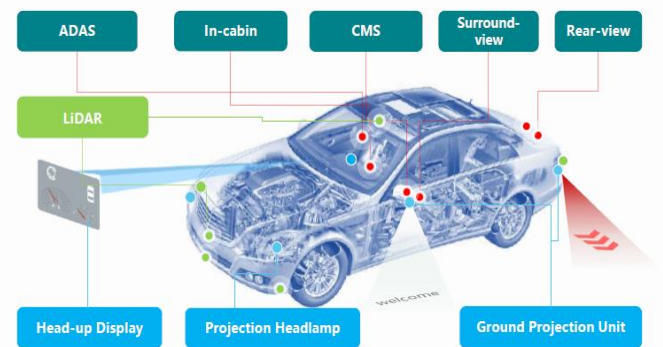
Source: Company data, CMBIGM estimates

**Figure 3: Sunny's opportunities in XR business**



Source: Company data, CMBIGM estimates

**Figure 4: Rapid progress of auto camera market**



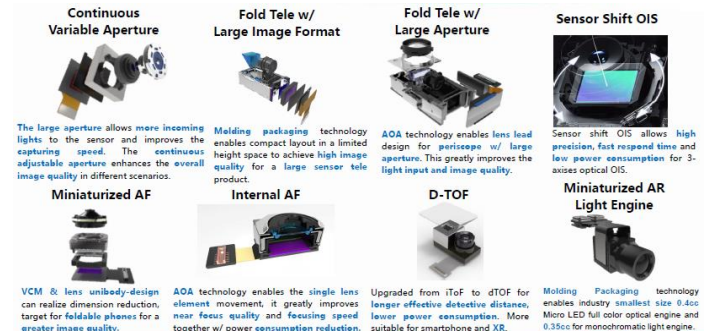
Source: Company data, CMBIGM estimates

**Figure 5: Sunny's roadmap in automotive modules**



Source: Company, CMBIGM

**Figure 6: Upgrade trend for next-gen cameras**



Source: Company, CMBIGM

## Earnings Forecasts

Figure 7: P&L forecast

| RMB mn                  | FY21          | FY22          | FY23E         | FY24E         | FY25E         |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Revenue</b>          | <b>37,497</b> | <b>33,197</b> | <b>35,763</b> | <b>40,427</b> | <b>42,729</b> |
| ...YoY                  | -1.3%         | -11.5%        | 7.7%          | 13.0%         | 5.7%          |
| Cost of sales           | (28,761)      | (26,592)      | (28,657)      | (32,190)      | (33,722)      |
| <b>Gross profit</b>     | <b>8,736</b>  | <b>6,605</b>  | <b>7,106</b>  | <b>8,237</b>  | <b>9,008</b>  |
| <b>GPM (%)</b>          | <b>23.3%</b>  | <b>19.9%</b>  | <b>19.9%</b>  | <b>20.4%</b>  | <b>21.1%</b>  |
| ...YoY                  | 0.4%          | -24.4%        | 7.6%          | 15.9%         | 9.4%          |
| SG&A                    | (1,032)       | (1,281)       | (1,048)       | (1,193)       | (1,261)       |
| ...% of rev             | -2.8%         | -3.9%         | -2.9%         | -3.0%         | -3.0%         |
| R&D                     | (2,642)       | (2,803)       | (2,861)       | (3,234)       | (3,418)       |
| ...% of rev             | -7.0%         | -8.4%         | -8.0%         | -8.0%         | -8.0%         |
| Other gain & loss       | 252           | 537           | 151           | 418           | -             |
| <b>Operating profit</b> | <b>5,851</b>  | <b>3,014</b>  | <b>4,084</b>  | <b>4,712</b>  | <b>5,282</b>  |
| <b>OPM (%)</b>          | <b>15.6%</b>  | <b>9.1%</b>   | <b>11.4%</b>  | <b>11.7%</b>  | <b>12.4%</b>  |
| ...YoY                  | -0.4%         | -48.5%        | 35.5%         | 15.4%         | 12.1%         |
| <b>Net profit</b>       | <b>4,993</b>  | <b>2,408</b>  | <b>3,212</b>  | <b>3,721</b>  | <b>4,178</b>  |
| <b>NPM (%)</b>          | <b>13.3%</b>  | <b>7.3%</b>   | <b>9.0%</b>   | <b>9.2%</b>   | <b>9.8%</b>   |
| ...YoY                  | 2.3%          | -51.8%        | 33.4%         | 15.9%         | 12.3%         |

Source: Company data, CMBIGM estimates

Figure 8: Major assumptions

|                                   | FY21          | FY22          | FY23E         | FY24E         | FY25E         |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Shipment volume (mn unit)</b>  |               |               |               |               |               |
| <b>Optical Components</b>         |               |               |               |               |               |
| Handset lens sets                 | 1,440         | 1,193         | 1,227         | 712           | (0)           |
| ...YoY(%)                         | -6%           | -17%          | 3%            | -42%          | -100%         |
| Vehicle lens sets                 | 68            | 79            | 94            | 64            | 0             |
| ...YoY(%)                         | 21%           | 16%           | 19%           | -32%          | -100%         |
| <b>Optoelectronic Products</b>    |               |               |               |               |               |
| Handset camera modules            | 674           | 517           | 530           | 307           | (0)           |
| ...YoY(%)                         | 14%           | -23%          | 3%            | -42%          | -100%         |
| Other optoelectronic (3D sensing) | 59            | 51            | 54            | 34            | 0             |
| ...YoY(%)                         | 45%           | -14%          | 7%            | -38%          | -100%         |
| <b>Optical Instruments</b>        |               |               |               |               |               |
| Microscopic instruments           | 258           | 320           | 352           | 177           | 0             |
| ...YoY(%)                         | 32%           | 24%           | 10%           | -50%          | -100%         |
| <b>Revenue (RMB mn)</b>           |               |               |               |               |               |
| Optical components                | 8,776         | 9,468         | 11,095        | 12,932        | 14,843        |
| Optoelectronic products           | 28,334        | 23,326        | 24,329        | 27,123        | 27,476        |
| Optical instruments               | 387           | 403           | 339           | 373           | 410           |
| <b>Total Revenue</b>              | <b>37,497</b> | <b>33,197</b> | <b>35,763</b> | <b>40,427</b> | <b>42,729</b> |
| ...YoY(%)                         | -1.3%         | -11.5%        | 7.7%          | 13.0%         | 5.7%          |
| <b>Gross Margin</b>               |               |               |               |               |               |
| Optical components                | 39.5%         | 33.4%         | 34.0%         | 34.0%         | 34.0%         |
| Optoelectronic products           | 13.7%         | 10.7%         | 10.0%         | 10.5%         | 10.5%         |
| Optical instruments               | 45.1%         | 42.0%         | 45.5%         | 45.5%         | 45.5%         |

Source: Company data, CMBIGM estimates

## Valuation

### Maintain HOLD with TP of HK\$86.75

We maintain HOLD with TP of HK\$86.75. We derived our 12-month TP from SOTP valuation methodology and our TP is based on weighted-average target P/E multiple of 24.5x FY23E EPS, in order to reflect 1) Sunny's diversification in multiple businesses with different growth profiles, and 2) visibility of product upcycles across different segments.

We assign 18x P/E to its CCM business to reflect its China's No.1 position, product upcycle and advanced technology capacity. We assign 35x P/E for its vehicle lens business to reflect the high-margin and high-growth industry nature of vehicle lens (25% CAGR FY20-23E) and Sunny's No.1 global market share. We apply a 25x P/E to its handset lens segment given secular upgrade trend and continued share gains from peers.

**Figure 9: Sunny Optical – SOTP valuation**

| Business segment                | % of FY23E Profit | FY23E EPS (RMB) | Target P/E   |
|---------------------------------|-------------------|-----------------|--------------|
| Camera modules                  | 34.2%             | 1.01            | 18x          |
| Handset lenses                  | 44.7%             | 1.31            | 25x          |
| Vehicle lenses                  | 19.0%             | 0.56            | 35x          |
| Others                          | 2.0%              | 0.06            | 25x          |
| <b>Total (RMB) /Implied P/E</b> |                   | <b>2.94</b>     | <b>24.5x</b> |
| <b>TP (HK\$)</b>                |                   |                 | <b>86.75</b> |

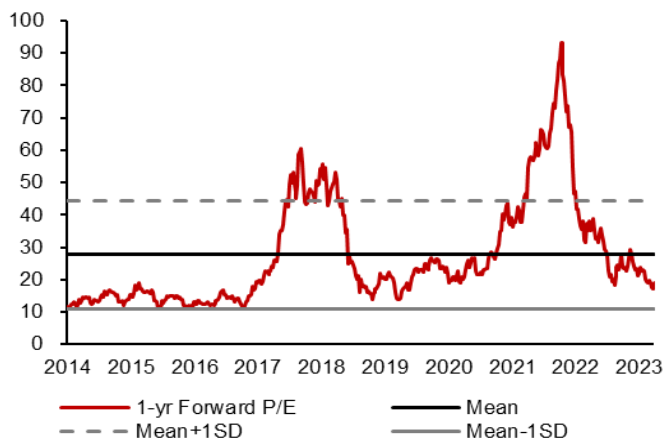
Source: Company data, CMBIGM estimates

**Figure 10: Peers' valuation**

| Company        | Ticker    | Rating | Market Cap (US\$ mn) | Price (LC) | TP (LC) | Up/Down -side | P/E (x) FY23E | P/E (x) FY24E | P/B (x) FY23E | P/B (x) FY24E | ROE (%) FY23E | ROE (%) FY24E |
|----------------|-----------|--------|----------------------|------------|---------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sunny Optical  | 2382 HK   | Hold   | 11,675               | 83.4       | 86.8    | 4%            | 25.4          | 22.0          | 3.4           | 3.1           | 13.4          | 14.1          |
| Q tech         | 1478 HK   | Buy    | 501                  | 3.3        | 5.2     | 57%           | 6.9           | 5.1           | 0.7           | 0.6           | 9.8           | 12.0          |
| Cowell         | 1415 HK   | NR     | 1,871                | 17.26      | NA      | NA            | 18.7          | 13.0          | 4.1           | 3.1           | 23.6          | 26.7          |
| Truly          | 732 HK    | NR     | 359                  | 0.89       | NA      | NA            | -             | -             | -             | -             | -             | -             |
| Catcher        | 2474 TT   | NR     | 4,249                | 192.00     | NA      | NA            | 19.0          | 19.4          | 0.8           | 0.8           | 4.3           | 4.2           |
| Largan         | 3008 TT   | NR     | 9,746                | 2245.00    | NA      | NA            | 17.6          | 15.9          | 1.8           | 1.7           | 11.0          | 11.2          |
| Lite-on        | 2301 TT   | NR     | 8,551                | 111.00     | NA      | NA            | 19.7          | 16.6          | 3.1           | 2.9           | 15.7          | 18.6          |
| Primax         | 4915 TT   | NR     | 986                  | 66.00      | NA      | NA            | 10.7          | 10.0          | 1.7           | 1.6           | 15.5          | 15.8          |
| O-film         | 002456 CH | NR     | 2,499                | 5.49       | NA      | NA            | -             | -             | 7.5           | 7.5           | (42.5)        | (22.5)        |
| <b>Average</b> |           |        |                      |            |         |               | <b>16.9</b>   | <b>14.6</b>   | <b>2.9</b>    | <b>2.7</b>    | <b>6.4</b>    | <b>10.0</b>   |

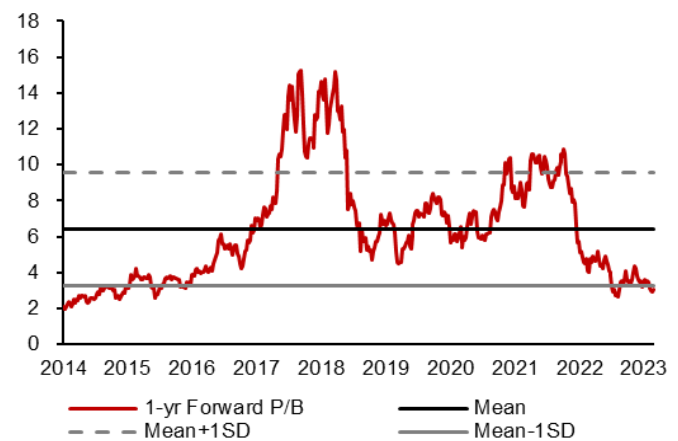
Source: Bloomberg, CMBIGM estimates

**Figure 11: 12M forward P/E band**



Source: Bloomberg, CMBIGM estimates

**Figure 12: 12M forward P/B band**



Source: Bloomberg, CMBIGM estimates

## Financial Summary

| INCOME STATEMENT                           | 2020A    | 2021A    | 2022A    | 2023E    | 2024E    | 2025E    |
|--|----------|----------|----------|----------|----------|----------|
| YE 31 Dec (RMB mn)                         |          |          |          |          |          |          |
| Revenue                                    | 38,002   | 37,497   | 33,197   | 35,763   | 40,427   | 42,729   |
| Cost of goods sold                         | (29,304) | (28,761) | (26,592) | (28,657) | (32,190) | (33,722) |
| Gross profit                               | 8,698    | 8,736    | 6,605    | 7,106    | 8,237    | 9,008    |
| Selling expense                            | (313)    | (274)    | (353)    | (261)    | (303)    | (320)    |
| Admin expense                              | (719)    | (758)    | (929)    | (787)    | (889)    | (940)    |
| R&D expense                                | (2,499)  | (2,642)  | (2,803)  | (2,861)  | (3,234)  | (3,418)  |
| Others                                     | 698      | 789      | 504      | 887      | 902      | 953      |
| Operating profit                           | 5,877    | 5,851    | 3,014    | 4,084    | 4,712    | 5,282    |
| Share of (losses)/profits of associates/JV | 0        | 19       | (6)      | (6)      | (6)      | (6)      |
| Net Interest income/(expense)              | (224)    | (230)    | (293)    | (322)    | (354)    | (390)    |
| Pre-tax profit                             | 5,653    | 5,640    | 2,715    | 3,756    | 4,351    | 4,886    |
| Income tax                                 | (703)    | (579)    | (241)    | (451)    | (522)    | (586)    |
| Minority interest                          | 68       | 68       | 66       | 93       | 108      | 121      |
| Net profit                                 | 4,950    | 5,061    | 2,474    | 3,305    | 3,829    | 4,300    |
| Net dividends                              | 799      | 974      | 1,048    | 1,398    | 1,619    | 1,818    |
| BALANCE SHEET                              | 2020A    | 2021A    | 2022A    | 2023E    | 2024E    | 2025E    |
| YE 31 Dec (RMB mn)                         |          |          |          |          |          |          |
| Current assets                             | 25,630   | 27,989   | 30,646   | 28,919   | 35,744   | 34,048   |
| Cash & equivalents                         | 2,842    | 5,605    | 7,033    | 2,223    | 8,698    | 5,740    |
| Account receivables                        | 8,212    | 7,448    | 7,205    | 8,581    | 9,264    | 9,597    |
| Inventories                                | 5,783    | 5,482    | 4,721    | 6,428    | 6,096    | 7,023    |
| ST bank deposits                           | 238      | 1,112    | 485      | 485      | 485      | 485      |
| Financial assets at FVTPL                  | 8,480    | 8,314    | 10,086   | 10,086   | 10,086   | 10,086   |
| Other current assets                       | 74       | 28       | 1,115    | 1,115    | 1,115    | 1,115    |
| Non-current assets                         | 9,809    | 10,785   | 12,356   | 13,709   | 14,279   | 14,530   |
| PP&E                                       | 7,513    | 8,303    | 10,120   | 11,453   | 11,987   | 12,221   |
| Other non-current assets                   | 2,295    | 2,481    | 2,236    | 2,256    | 2,292    | 2,310    |
| Total assets                               | 35,438   | 38,774   | 43,001   | 42,628   | 50,023   | 48,578   |
| Current liabilities                        | 13,411   | 11,873   | 19,337   | 17,056   | 22,241   | 18,314   |
| Short-term borrowings                      | 2,071    | 1,539    | 1,990    | 1,990    | 1,990    | 1,990    |
| Account payables                           | 10,733   | 9,869    | 12,917   | 10,636   | 15,822   | 11,895   |
| Other current liabilities                  | 9,223    | 15,493   | 8,757    | 12,946   | 9,970    | 16,379   |
| Non-current liabilities                    | 5,201    | 6,005    | 1,482    | 1,482    | 1,482    | 1,482    |
| Long-term borrowings                       | 0        | 700      | 30       | 30       | 30       | 30       |
| Other non-current liabilities              | 5,201    | 5,305    | 1,452    | 1,452    | 1,452    | 1,452    |
| Total liabilities                          | 18,612   | 17,879   | 20,819   | 18,538   | 23,723   | 19,796   |
| Share capital                              | 105      | 105      | 105      | 105      | 105      | 105      |
| Other reserves                             | 16,492   | 20,483   | 21,733   | 23,548   | 25,650   | 28,010   |
| Total shareholders equity                  | 16,826   | 20,895   | 22,182   | 24,090   | 26,300   | 28,781   |
| Minority interest                          | 229      | 307      | 344      | 437      | 545      | 667      |
| Total equity and liabilities               | 35,438   | 38,774   | 43,001   | 42,628   | 50,023   | 48,578   |
| CASH FLOW                                  | 2020A    | 2021A    | 2022A    | 2023E    | 2024E    | 2025E    |
| YE 31 Dec (RMB mn)                         |          |          |          |          |          |          |
| Operating                                  |          |          |          |          |          |          |
| Profit before taxation                     | 5,643    | 5,640    | 2,715    | 3,756    | 4,351    | 4,886    |
| Depreciation & amortization                | 1,570    | 1,638    | 1,816    | 2,166    | 2,466    | 2,766    |
| Change in working capital                  | 115      | 200      | 4,053    | (5,364)  | 4,835    | (5,188)  |
| Others                                     | (168)    | (499)    | (1,207)  | (148)    | (204)    | (214)    |
| Net cash from operations                   | 7,160    | 6,979    | 7,377    | 410      | 11,449   | 2,250    |
| Investing                                  |          |          |          |          |          |          |
| Capital expenditure                        | (2,271)  | (2,498)  | (3,633)  | (3,500)  | (3,000)  | (3,000)  |
| Others                                     | (3,705)  | (403)    | (201)    | 0        | 0        | 0        |
| Net cash from investing                    | (5,976)  | (2,902)  | (3,834)  | (3,500)  | (3,000)  | (3,000)  |
| Financing                                  |          |          |          |          |          |          |
| Dividend paid                              | (796)    | (974)    | (1,048)  | (1,398)  | (1,619)  | (1,818)  |
| Net borrowings                             | 1,017    | 0        | 0        | 0        | 0        | 0        |
| Share repurchases                          | (151)    | 0        | 0        | 0        | 0        | 0        |
| Others                                     | (291)    | (267)    | (1,111)  | (322)    | (354)    | (390)    |
| Net cash from financing                    | (222)    | (1,241)  | (2,159)  | (1,720)  | (1,974)  | (2,208)  |

**Net change in cash**

|                                    |              |              |              |              |              |              |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash at the beginning of the year  | 1,917        | 2,842        | 5,605        | 7,033        | 2,223        | 8,698        |
| Exchange difference                | (37)         | (73)         | 44           | 0            | 0            | 0            |
| <b>Cash at the end of the year</b> | <b>2,842</b> | <b>5,605</b> | <b>7,033</b> | <b>2,223</b> | <b>8,698</b> | <b>5,740</b> |

|  | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E |
|--|-------|-------|-------|-------|-------|-------|
|--|-------|-------|-------|-------|-------|-------|

**YE 31 Dec**

|                  |       |        |         |       |       |       |
|------------------|-------|--------|---------|-------|-------|-------|
| Revenue          | 0.4%  | (1.3%) | (11.5%) | 7.7%  | 13.0% | 5.7%  |
| Gross profit     | 12.2% | 0.4%   | (24.4%) | 7.6%  | 15.9% | 9.4%  |
| Operating profit | 22.3% | (0.4%) | (48.5%) | 35.5% | 15.4% | 12.1% |
| Net profit       | 23.2% | 2.2%   | (51.1%) | 33.6% | 15.9% | 12.3% |

|  | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E |
|--|-------|-------|-------|-------|-------|-------|
|--|-------|-------|-------|-------|-------|-------|

**YE 31 Dec**

|                        |       |       |       |       |       |       |
|------------------------|-------|-------|-------|-------|-------|-------|
| Gross profit margin    | 22.9% | 23.3% | 19.9% | 19.9% | 20.4% | 21.1% |
| Operating margin       | 15.5% | 15.6% | 9.1%  | 11.4% | 11.7% | 12.4% |
| Return on equity (ROE) | 33.5% | 26.8% | 11.5% | 14.3% | 15.2% | 15.6% |

|  | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E |
|--|-------|-------|-------|-------|-------|-------|
|--|-------|-------|-------|-------|-------|-------|

**YE 31 Dec**

|                          |       |       |       |       |       |       |
|--------------------------|-------|-------|-------|-------|-------|-------|
| Net debt to equity (x)   | (0.0) | (0.2) | (0.2) | (0.0) | (0.3) | (0.1) |
| Current ratio (x)        | 1.9   | 2.4   | 1.6   | 1.7   | 1.6   | 1.9   |
| Receivable turnover days | 85.7  | 76.2  | 80.6  | 80.6  | 80.6  | 80.6  |
| Inventory turnover days  | 68.1  | 71.5  | 70.0  | 71.0  | 71.0  | 71.0  |
| Payable turnover days    | 137.4 | 130.7 | 156.4 | 150.0 | 150.0 | 150.0 |

|  | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E |
|--|-------|-------|-------|-------|-------|-------|
|--|-------|-------|-------|-------|-------|-------|

**YE 31 Dec**

|               |          |          |          |          |          |          |
|---------------|----------|----------|----------|----------|----------|----------|
| P/E           | 25.5     | 38.3     | 46.8     | 23.8     | 20.5     | 18.3     |
| P/B           | 7.4      | 9.2      | 5.1      | 3.2      | 2.9      | 2.6      |
| Div yield (%) | 0.6      | 0.5      | 0.9      | 1.8      | 2.1      | 2.4      |
| EV            | 16,826.1 | 20,895.3 | 22,182.4 | 24,090.0 | 26,300.0 | 28,781.5 |
| EV/Sales      | 0.4      | 0.6      | 0.7      | 0.7      | 0.7      | 0.7      |

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



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|                       |   |
|-----------------------|---|
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