

# Haidilao (6862 HK)

## Looking for expansion opportunities with downside protection

We think Haidilao's downside is protected by its dividend (5.6% FY24E yield and the 90% payout ratio should sustain into the future), while the upside is highly dependent on its speed of store expansion (which is still very slow but we tend to think it will accelerate once the franchising model is finalized). Hence, we maintain BUY with a TP of HK\$ 21.52, based on a 20x FY24E P/E. Noted that in the long run, the lack of growth drivers is still a concern.

- The momentum so far in 2024 is still intact.** While the industry is still suffering (most of the brands are experiencing SSS decline), management highlighted that Haidilao's table turnover has further increased by over 30% in Jan-Feb 2024 (table turnover for CNY/ Valentine's Day were at around 5x/ 6x). The level retreated a bit in Mar 2024 but it was normal and was only due to seasonality.
- Management believes gradual improvement is likely and we think the margin can still improve.** Management also believes the SSS recovery rate can still gradually improve throughout the year (table turn should climb while ASP may stabilize). Thanks to the refinement in staff costs structure (hiring more part-time staffs and the introduction of low base salary plus high bonus), breakeven point of table turnover had been lowered from 3x to around 2x to 3x. Therefore, as we expect table turnover to go up further to 4.2x in FY24E (from 3.8x in FY23), the OP margin could also increase to 14.6% in FY24E (from 14.3%).
- Targeting single digit % increase in store counts in FY24E (including both self-operated and franchised).** Management is still highly prudent about its store expansion plan (because of the lesson learnt from its overexpansion in FY21) and only targets a single-digit increase in store numbers in FY24E (CMBI est. around 50), which included both direct-operated and franchised stores. The Company currently has 13 stores which have already signed the lease agreement and those are mostly located in the tier 2 or below cities. For the franchise model, the franchisee will provide the local knowledge and capital while many other duties (e.g. supply chain management, training of staffs, store management) will still be handled by Haidilao and consistent with the self-operated stores.
- Maintain BUY and trimmed TP to HK\$ 21.52,** based on 20x FY24E P/E (cut from 26x FY24E to factor in the slowdown in future net profit growth and sector de-rating). We raised our FY24E/ 25E net profit forecasts by 12%/ 15% to factor in: 1) impressive table turnover recovery, 2) better sourcing and procurement costs and 3) greater operating leverage. The stock is trading at 16x FY24E P/E, not too demanding vs its 5-year avg. of 42x. It also has a 5.6% FY24E yield, fairly attractive.

### Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (RMB mn)	31,039	41,453	47,018	50,125	52,135
YoY growth (%)	(20.6)	33.6	13.4	6.6	4.0
Operating profit (RMB mn)	2,123.5	5,584.3	6,392.3	7,554.8	8,518.2
Net profit (RMB mn)	1,637.3	4,495.4	4,996.6	5,813.6	6,613.1
EPS (Reported) (RMB)	0.29	0.81	0.89	1.04	1.18
YoY growth (%)	na	174.6	10.6	16.3	13.8
P/E (x)	48.6	17.7	16.0	13.7	12.1
P/B (x)	10.7	6.7	3.8	2.5	1.8
Yield (%)	0.0	5.1	5.6	6.6	7.5
ROE (%)	21.3	46.4	30.4	22.3	17.8

Source: Company data, Bloomberg, CMBIGM estimates

**BUY (Maintain)**

**Target Price** **HK\$21.52**  
 (Previous TP) **HK\$24.76**  
**Up/Downside** **25.1%**  
**Current Price** **HK\$17.20**

**China Consumer Discretionary**

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#### Stock Data

Mkt Cap (HK\$ mn)	95,872.8
Avg 3 mths t/o (HK\$ mn)	252.2
52w High/Low (HK\$)	23.70/12.20
Total Issued Shares (mn)	5574.0

Source: FactSet

#### Shareholding Structure

Mr. Zhang Yong	60.4%
Mr. Shi Sean	9.4%

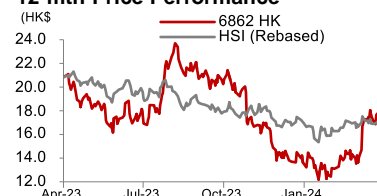
Source: HKEx

#### Share Performance

	Absolute	Relative
1-mth	26.8%	22.6%
3-mth	25.4%	24.0%
6-mth	-15.1%	-12.6%

Source: FactSet

#### 12-mth Price Performance



Source: FactSet

#### Recent Reports

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 (28 Mar 24)

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 (24 Nov 23)

- **An inline but still impressive FY23 results and the dividend was a big surprise.** In FY23, Haidilao's sales increased by 34% YoY to RMB 41.5bn and net profit surged by 175% YoY to RMB 4.5bn, both are fairly inline with the previous positive profit alert. However, we are surprised by the rise in dividend payout to 90% (from 0% last year). Based on current market cap, dividend yield is as high as 5.1%. Even though the results were just inline, we are still highly impressed by Haidilao's performance in 2H23, we attribute this to successful new product launches and highly effective marketing. Its table turnover climbed to over 4x (from just 3.3x in 1H23), far ahead of the industry and its peers. But the net profit margin did soften a bit in 2H23, and we attribute this to the drop in ASP and increased in staff numbers.

## Earnings revision

Figure 1: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	47,018	50,125	52,135	43,844	45,103	n/a	7.2%	11.1%	n/a
Gross profit	27,844	29,684	30,874	25,565	26,299	n/a	8.9%	12.9%	n/a
EBIT	6,873	8,129	9,180	6,556	7,313	n/a	4.8%	11.2%	n/a
Net profit att.	4,977	5,790	6,587	4,435	5,037	n/a	12.2%	14.9%	n/a
Diluted EPS (RMB)	0.893	1.039	1.182	0.796	0.904	n/a	12.2%	14.9%	n/a
Gross margin	59.2%	59.2%	59.2%	58.3%	58.3%	n/a	0.9ppt	0.9ppt	n/a
EBIT margin	14.6%	16.2%	17.6%	15.0%	16.2%	n/a	-0.3ppt	0ppt	n/a
Net profit att. margin	10.6%	11.6%	12.6%	10.1%	11.2%	n/a	0.5ppt	0.4ppt	n/a

Source: Company data, CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	47,018	50,125	52,135	46,497	50,594	54,585	1.1%	-0.9%	-4.5%
Gross profit	27,844	29,684	30,874	27,526	29,963	32,316	1.2%	-0.9%	-4.5%
EBIT	6,873	8,129	9,180	6,610	7,415	8,208	4.0%	9.6%	11.8%
Net profit att.	4,977	5,790	6,587	5,061	5,701	6,286	-1.7%	1.6%	4.8%
Diluted EPS (RMB)	0.893	1.039	1.182	0.917	1.031	1.129	-2.6%	0.8%	4.6%
Gross margin	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%	0ppt	0ppt	0ppt
EBIT margin	14.6%	16.2%	17.6%	14.2%	14.7%	15.0%	0.4ppt	1.6ppt	2.6ppt
Net profit att. margin	10.6%	11.6%	12.6%	10.9%	11.3%	11.5%	-0.3ppt	0.3ppt	1.1ppt

Source: Company data, CMBIGM estimates

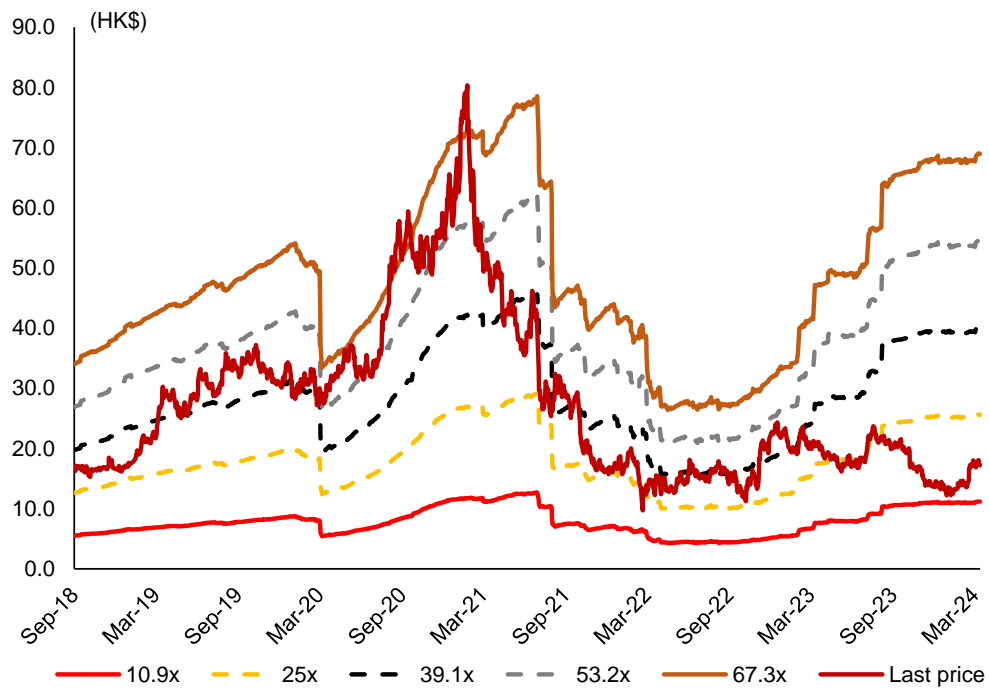
## Valuation

Figure 3: Peers valuation table

Company	Ticker	Rating	12m TP (LC)	Price (LC)	Up/Down-side	Mkt. Cap (HK\$m)	Year End	P/E (x)		P/B (x)	ROE (%)	3yrs PEG (x)	Yield (%)	YTD per.(%)	
								FY1E	FY2E	FY2E	FY2E	FY1E	FY1E	FY1E	
<b>Leading Greater China Catering</b>															
Haidilao	6862 HK	BUY	21.52	17.20	25%	95,873	Dec-23	16.0	13.7	3.8	40.1	1.2	5.6	18.3	
Jiumaojiu	9922 HK	BUY	8.39	5.30	58%	7,614	Dec-23	11.8	9.3	1.8	16.1	0.4	3.3	(13.1)	
Nayuki	2150 HK	BUY	3.43	2.53	36%	4,339	Dec-23	14.4	8.7	0.7	5.1	0.1	1.3	(20.2)	
Cafe De Coral	341 HK	BUY	14.82	8.20	81%	4,803	Mar-23	13.6	10.0	1.6	12.9	0.2	8.4	(9.0)	
Xiabuxiabu	520 HK	BUY	4.89	1.63	200%	1,770	Dec-23	7.4	4.8	0.9	14.9	(0.0)	4.2	(33.7)	
Helens	9869 HK	NR	n/a	3.15	n/a	3,986	Dec-23	10.5	8.5	1.7	16.2	0.4	4.7	(17.3)	
Tam Jai	2217 HK	NR	n/a	0.96	n/a	1,293	Mar-23	8.7	7.1	0.8	9.8	0.6	6.8	(23.8)	
Yihai	1579 HK	NR	n/a	14.90	n/a	15,447	Dec-23	14.3	12.8	2.6	18.4	1.5	4.5	20.2	
Yum China	9987 HK	BUY	384.17	306.40	25%	120,575	Dec-23	17.7	15.7	2.4	13.3	1.4	1.6	(7.8)	
Yum China	YUMC US	BUY	49.59	38.67	28%	119,132	Dec-23	17.5	15.5	2.4	13.3	1.4	1.6	(8.9)	
Gourmet Master	2723 TT	NR	n/a	91.20	n/a	4,010	Dec-23	16.4	13.1	1.3	8.1	0.7	4.9	(10.1)	
								<b>Avg.</b>	<b>13.5</b>	<b>10.8</b>	<b>1.8</b>	<b>15.3</b>	<b>0.7</b>	<b>4.3</b>	<b>(9.6)</b>
								<b>Med.</b>	<b>14.3</b>	<b>10.0</b>	<b>1.7</b>	<b>13.3</b>	<b>0.6</b>	<b>4.5</b>	<b>(10.1)</b>
<b>International Catering</b>															
Yum! Brands	YUM US	NR	n/a	136.10	n/a	299,930	Dec-23	23.5	21.0	n/a	(21.3)	2.7	2.0	4.2	
McDonald's	MCD US	NR	n/a	266.69	n/a	1,507,506	Dec-23	21.5	19.7	n/a	(166.6)	2.5	2.5	(10.1)	
Starbucks	SBUX US	NR	n/a	86.85	n/a	769,799	Oct-23	21.4	18.4	n/a	(58.1)	1.5	2.6	(9.5)	
Rest. Brands	QSR US	NR	n/a	74.55	n/a	267,594	Dec-23	21.8	19.1	6.8	34.2	4.9	3.1	(4.6)	
Chipotle Mexican	WING US	NR	n/a	350.43	n/a	80,485	Dec-23	117.2	95.7	n/a	(19.3)	4.8	0.3	36.6	
Darden Rest.	SHAK US	NR	n/a	101.24	n/a	33,533	Dec-23	147.8	107.2	8.6	6.2	4.0	n/a	36.6	
Domino's	CMG US	NR	n/a	2905.4	n/a	623,705	Dec-23	54.5	44.9	22.2	42.5	2.8	0.0	27.0	
Wendy's	DRI US	NR	n/a	156.35	n/a	146,096	May-23	17.7	16.1	8.3	47.4	1.9	3.4	(4.8)	
Shake Shack	DPZ US	NR	n/a	493.20	n/a	134,414	Dec-23	31.3	27.8	n/a	(13.6)	3.1	1.2	19.6	
Wingstop	WEN US	NR	n/a	18.44	n/a	29,661	Dec-23	18.5	16.7	16.4	76.4	2.0	5.6	(5.3)	
Jollibee Foods	JFC PM	NR	n/a	230.00	n/a	35,680	Dec-23	27.3	21.9	3.1	12.8	1.4	1.4	(8.5)	
								<b>Avg.</b>	<b>45.7</b>	<b>37.1</b>	<b>10.9</b>	<b>(5.4)</b>	<b>2.9</b>	<b>2.2</b>	<b>7.4</b>
								<b>Med.</b>	<b>23.5</b>	<b>21.0</b>	<b>8.4</b>	<b>6.2</b>	<b>2.7</b>	<b>2.2</b>	<b>(4.6)</b>
<b>H-share Consumer Staples</b>															
UPC	220 HK	NR	n/a	5.63	n/a	24,318	Dec-23	13.9	12.6	1.7	12.3	3.1	7.0	1.4	
Tingyi	322 HK	NR	n/a	8.54	n/a	48,117	Dec-23	12.3	11.1	3.0	25.9	1.3	8.3	(10.3)	
Want Want	151 HK	NR	n/a	4.70	n/a	55,516	Mar-23	13.3	12.3	3.1	24.9	1.8	5.2	(0.4)	
China Mengniu*	2319 HK	BUY	40.00	16.88	137%	66,428	Dec-23	10.6	9.5	1.3	12.2	0.9	3.8	(19.6)	
Vitasoy	345 HK	NR	n/a	6.50	n/a	6,973	Mar-23	60.2	27.9	2.3	3.8	0.6	1.0	(16.5)	
Nongfu Spring*	9633 HK	BUY	56.90	44.55	28%	501,030	Dec-23	35.0	30.5	13.5	42.3	2.7	2.0	(1.3)	
Budweiser*	1876 HK	HOLD	18.60	11.22	66%	148,591	Dec-23	17.9	15.6	1.7	9.5	1.1	3.7	(23.3)	
Tsingtao*	168 HK	BUY	88.90	51.40	73%	95,700	Dec-23	13.0	11.4	2.1	17.3	1.2	4.5	(1.9)	
CR Beer*	291 HK	BUY	73.10	35.60	105%	115,493	Dec-23	17.4	15.1	3.1	18.5	1.2	2.5	4.1	
								<b>Avg.</b>	<b>21.5</b>	<b>16.2</b>	<b>3.5</b>	<b>18.5</b>	<b>1.6</b>	<b>4.2</b>	<b>(7.5)</b>
								<b>Med.</b>	<b>13.9</b>	<b>12.6</b>	<b>2.3</b>	<b>17.3</b>	<b>1.2</b>	<b>3.8</b>	<b>(1.9)</b>

Source: Bloomberg, Company data, CMBIGM estimates, \*covered by another analyst – Joseph Wong

**Figure 4: Forward 12M P/E valuation band**



Source: Bloomberg, CMBIGM estimates

## Assumptions

Figure 5: Major assumptions

Major assumptions	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Number of restaurants</b>					
China T1 cities	234	232	237	237	237
China T2 cities	538	538	553	563	573
China T3 and below	577	581	601	616	631
Outside PRC	22	23	33	38	43
Total	1,371	1,374	1,424	1,454	1,484
<b>Number of restaurants growth (YoY %)</b>					
China T1 cities	-5.6%	-0.9%	2.2%	0.0%	0.0%
China T2 cities	3.1%	0.0%	2.8%	1.8%	1.8%
China T3 and below	3.2%	0.7%	3.4%	2.5%	2.4%
Outside PRC	10.0%	4.5%	43.5%	15.2%	13.2%
Total	1.6%	0.2%	3.6%	2.1%	2.1%
<b>Sales per restaurants (RMB mn)</b>					
China T1 cities	22	31	34	35	35
China T2 cities	21	29	31	32	33
China T3 and below	20	26	29	30	31
Outside PRC	47	60	67	72	76
Total	21	29	32	33	34
<b>Table turnover rate (times/ day)</b>					
China T1 cities	3.0	3.8	4.2	4.4	4.5
China T2 cities	3.0	3.9	4.3	4.5	4.6
China T3 and below	2.9	3.6	4.0	4.2	4.3
Outside PRC	3.5	3.8	4.2	4.4	4.5
Total	3.0	3.8	4.2	4.4	4.5
<b>Average spending per guest (RMB)</b>					
China T1 cities	114.2	105.7	105.7	107.8	110.0
China T2 cities	104.3	98.3	98.3	100.3	102.3
China T3 and below	97.9	92.8	92.8	94.7	96.5
Outside PRC	197.4	202.8	202.8	206.9	211.0
Overall	104.9	99.1	104.9	107.4	110.0
<b>Average spending per guest growth (YoY %)</b>					
China T1 cities	2.1%	-7.4%	0.0%	2.0%	2.0%
China T2 cities	2.6%	-5.8%	0.0%	2.0%	2.0%
China T3 and below	2.3%	-5.2%	0.0%	2.0%	2.0%
Outside PRC	-2.6%	2.7%	0.0%	2.0%	2.0%
Overall	2.5%	-5.5%	5.8%	2.4%	2.5%
<b>GP margins</b>					
Staff costs/ sales	-33.0%	-31.5%	-31.6%	-31.1%	-30.9%
Rental expenses/ sales	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%
Utilities expenses/ sales	-3.4%	-3.3%	-3.3%	-3.3%	-3.3%
Depreciation and amortization/ sales	-8.2%	-5.3%	-5.0%	-4.1%	-3.0%
Depreciation of right-of-use assets/ sales	-2.5%	-1.8%	-1.6%	-1.5%	-1.5%
Travelling fees/ sales	-0.5%	-0.5%	-0.6%	-0.7%	-0.8%
Other opex/ sales	-4.4%	-3.9%	-3.6%	-3.4%	-3.4%
Effective tax rate	-22.7%	-22.9%	-23.0%	-25.0%	-25.0%
<b>NP att. margin</b>	<b>5.3%</b>	<b>10.9%</b>	<b>10.6%</b>	<b>11.6%</b>	<b>12.6%</b>
<b>NP att. growth (%)</b>	<b>-150.4%</b>	<b>174.6%</b>	<b>10.6%</b>	<b>16.3%</b>	<b>13.8%</b>

Source: Company data, CMBIGM estimates

## Financial Summary

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
<b>YE 31 Dec (RMB mn)</b>						
<b>Revenue</b>	<b>39,097</b>	<b>31,039</b>	<b>41,453</b>	<b>47,018</b>	<b>50,125</b>	<b>52,135</b>
Cost of goods sold	(17,243)	(12,906)	(16,946)	(19,174)	(20,441)	(21,261)
<b>Gross profit</b>	<b>21,853</b>	<b>18,132</b>	<b>24,507</b>	<b>27,844</b>	<b>29,684</b>	<b>30,874</b>
<b>Operating expenses</b>	<b>(21,545)</b>	<b>(16,389)</b>	<b>(19,537)</b>	<b>(21,851)</b>	<b>(22,555)</b>	<b>(22,799)</b>
Staff costs	(13,950)	(10,240)	(13,040)	(14,855)	(15,595)	(16,094)
Other rental related expenses	(297)	(274)	(362)	(410)	(438)	(455)
Others	(3,201)	(2,554)	(3,190)	(3,527)	(3,710)	(3,911)
<b>Operating profit</b>	<b>638</b>	<b>2,123</b>	<b>5,584</b>	<b>6,392</b>	<b>7,555</b>	<b>8,518</b>
Other income	330	380	614	400	426	443
Share of (losses)/profits of associates/JV	81	65	46	9	10	10
<b>EBITDA</b>	<b>4,736</b>	<b>5,445</b>	<b>8,530</b>	<b>9,450</b>	<b>10,368</b>	<b>10,857</b>
Depreciation	(3,193)	(2,560)	(2,215)	(2,329)	(2,050)	(1,545)
Depreciation of ROU assets	(904)	(761)	(731)	(729)	(762)	(794)
Interest income	28	116	327	481	574	662
Interest expense	(583)	(474)	(351)	(361)	(352)	(336)
Other income/expense	(3,235)	287	227	(33)	(35)	(36)
<b>Pre-tax profit</b>	<b>(3,070)</b>	<b>2,118</b>	<b>5,833</b>	<b>6,489</b>	<b>7,752</b>	<b>8,817</b>
Income tax	(178)	(480)	(1,338)	(1,492)	(1,938)	(2,204)
Minority interest	(2)	1	4	(19)	(23)	(26)
<b>Net profit</b>	<b>(3,248)</b>	<b>1,637</b>	<b>4,495</b>	<b>4,997</b>	<b>5,814</b>	<b>6,613</b>
<b>BALANCE SHEET</b>						
<b>YE 31 Dec (RMB mn)</b>						
<b>Current assets</b>	<b>11,406</b>	<b>10,507</b>	<b>18,439</b>	<b>21,836</b>	<b>25,076</b>	<b>27,751</b>
Cash & equivalents	5,767	6,301	12,972	15,789	18,702	21,166
Account receivables	368	307	450	511	545	566
Inventories	1,456	1,142	1,706	1,930	2,057	2,140
Prepayment	2,768	1,650	2,203	2,499	2,664	2,771
ST bank deposits	722	421	421	421	421	421
Other current assets	325	686	686	686	686	686
<b>Non-current assets</b>	<b>16,616</b>	<b>10,933</b>	<b>8,586</b>	<b>6,714</b>	<b>5,151</b>	<b>4,112</b>
PP&E	9,315	5,645	3,401	1,565	30	(985)
Deferred income tax	526	601	601	601	601	601
Investment in JVs & assos	351	257	191	177	163	148
Intangibles	132	105	69	46	32	24
Other non-current assets	6,291	4,325	4,325	4,325	4,325	4,325
<b>Total assets</b>	<b>28,021</b>	<b>21,439</b>	<b>27,025</b>	<b>28,551</b>	<b>30,227</b>	<b>31,863</b>
<b>Current liabilities</b>	<b>9,886</b>	<b>7,232</b>	<b>8,550</b>	<b>9,097</b>	<b>9,405</b>	<b>9,604</b>
Short-term borrowings	3,560	2,341	2,341	2,341	2,341	2,341
Account payables	1,944	1,321	2,144	2,425	2,586	2,689
Tax payable	103	58	58	58	58	58
Other current liabilities	4,278	3,512	4,007	4,272	4,420	4,516
<b>Non-current liabilities</b>	<b>10,221</b>	<b>6,764</b>	<b>6,533</b>	<b>6,585</b>	<b>6,643</b>	<b>6,706</b>
Long-term borrowings	221	215	215	215	215	215
Other non-current liabilities	10,000	6,548	6,317	6,370	6,428	6,491
<b>Total liabilities</b>	<b>20,107</b>	<b>13,996</b>	<b>15,083</b>	<b>15,682</b>	<b>16,048</b>	<b>16,310</b>
Share capital	0	0	0	0	0	0
Retained earnings	0	0	8,549	18,007	29,011	41,527
Other reserves	7,914	7,443	3,393	2,962	2,230	1,513
<b>Total shareholders equity</b>	<b>7,915</b>	<b>7,443</b>	<b>11,942</b>	<b>20,970</b>	<b>31,241</b>	<b>43,041</b>
Minority interest	0	0	0	0	0	0
<b>Total equity and liabilities</b>	<b>28,021</b>	<b>21,439</b>	<b>27,025</b>	<b>36,651</b>	<b>47,289</b>	<b>59,351</b>

<b>CASH FLOW</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec (RMB mn)</b>						
<b>Operating</b>						
<b>Profit before taxation</b>	<b>(3,070)</b>	<b>2,118</b>	<b>5,833</b>	<b>6,489</b>	<b>7,752</b>	<b>8,817</b>
Depreciation & amortization	3,193	2,560	2,215	2,329	2,050	1,545
Tax paid	(702)	(353)	(1,338)	(1,492)	(1,938)	(2,204)
Change in working capital	(328)	556	57	(34)	(18)	(12)
Others	4,713	1,272	350	384	378	362
<b>Net cash from operations</b>	<b>3,806</b>	<b>6,152</b>	<b>7,118</b>	<b>7,676</b>	<b>8,223</b>	<b>8,509</b>
<b>Investing</b>						
Capital expenditure	(4,430)	(825)	(207)	(470)	(501)	(521)
Acquisition of subsidiaries/ investments	82	720	0	0	0	0
Others	(605)	(652)	112	23	25	25
<b>Net cash from investing</b>	<b>(4,953)</b>	<b>(757)</b>	<b>(95)</b>	<b>(447)</b>	<b>(477)</b>	<b>(496)</b>
<b>Financing</b>						
Dividend paid	(93)	0	0	(4,050)	(4,481)	(5,213)
Net borrowings	(183)	(1,243)	0	0	0	0
Proceeds from share issues	1,919	0	0	0	0	0
Share repurchases	0	0	0	0	0	0
Others	2,668	(3,745)	(351)	(361)	(352)	(336)
<b>Net cash from financing</b>	<b>4,311</b>	<b>(4,988)</b>	<b>(351)</b>	<b>(4,411)</b>	<b>(4,833)</b>	<b>(5,549)</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	2,683	5,767	6,301	12,972	15,789	18,702
Exchange difference	(80)	126	0	0	0	0
Others	3,164	408	6,671	2,817	2,913	2,464
<b>Cash at the end of the year</b>	<b>5,767</b>	<b>6,301</b>	<b>12,972</b>	<b>15,789</b>	<b>18,702</b>	<b>21,166</b>

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

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