# NetEase (NTES US)

## 2Q26 earnings beat; legacy game titles maintain solid performance

NetEase reported 2Q26 financial results: total revenue grew by 8% YoY to RMB30.1bn, 2.5% ahead of Visible Alpha (VA) consensus estimate thanks to the solid game business performance; operating income increased by 33% YoY to RMB12.1bn, 17.1% ahead of VA consensus mainly due to the strong GPM expansion and improved operational efficiency. Legacy game titles like *Where Winds Meet* continue to maintain solid performance with active users reaching new record high, although the launch of *Sea of Remnants* was below expectation and more time is needed for its revenue to ramp up. We lift our FY26-28E operating profit forecasts by 8-9% given the strong GPM and operational efficiency improvement. We raise our SOTP-derived target price to US$159.5 (previous: US$155.0). Maintain BUY on NetEase's strong game portfolio and solid earnings growth outlook.

- **Solid games revenue growth.** Games & related VAS revenue was up by 10% YoY to RMB25.0bn in 2Q26, 4% ahead of consensus estimate thanks to the strong performance of legacy titles. Contract liabilities recorded solid growth of 14% YoY as of Jun 2026. By products: 1) *Where Winds Meet* achieved record-high MAUs and healthy YoY revenue growth in 2Q26, thanks to the new content update; 2) *Sword of Justice's* concurrent users reached a 2-year high after the launch of its major anniversary update in June, demonstrating longevity of the game; 3) *Eggy Party* further strengthened its leadership in party game genre, with registered users surpassing 700mn in June. For *Sea of Remnants,* management acknowledged the steep learning curve impacted user experience at initial launch, but also saw improving user feedbacks after content update and refined operations. Looking ahead, major new game titles include *ANANTA* (无限大), *Tamas: Shadowveil* (诡影藏锋), *Beneath the Mist* (雾海之下) and *Blood Message* (归唐).

- **Non-gaming businesses maintained steady performance.** NetEase Cloud Music revenue was largely flattish YoY at RMB1.98bn in 2Q26 amid intensifying competitive environment. Youdao revenue increased by 3.5% YoY to RMB1.47bn in 2Q26, mainly attributable to the solid growth of learnings services. Innovative businesses and others revenue dropped by 4% YoY to RMB1.64bn in 2Q26, mainly due to decreased net revenues from the e-commerce business.

- **Continuous margin expansion.** Overall GPM improved by 5.8ppts YoY to 70.5% in 2Q26, mainly underpinned by the favourable revenue mix shift and channel cost optimization. Total opex to revenue ratio also dropped by 1.9ppts YoY to 30.3% in 2Q26, thanks to the enhanced operating efficiency and prudent expenses control. Overall OPM expanded by 7.7ppts YoY to 40.2% in 2Q26. We expect operating income to grow by 33% YoY in FY26E, underpinned by the strong GPM expansion and efficiency improvement. The company's current valuation (13x FY26 non-GAAP PE) offers attractive risk-reward, in our view.

### Earnings Summary

| (YE 31 Dec) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Revenue (RMB mn)** | 105,295 | 112,626 | 120,897 | 130,868 | 139,862 |
| **Adjusted net profit (RMB mn)** | 33,510.6 | 37,343.7 | 40,557.4 | 46,379.5 | 51,045.6 |
| **EPS (Adjusted) (RMB)** | 52.35 | 58.83 | 62.92 | 71.95 | 79.19 |
| **Consensus EPS (RMB)** | 52.35 | 58.83 | 64.06 | 71.52 | 77.99 |
| **P/E (x)** | 17.4 | 15.1 | 13.8 | 12.0 | 10.9 |

Source: Company data, Bloomberg, CMBIGM estimates

**BUY (Maintain)**

| | |
|---|---|
| **Target Price** | **US$159.50** |
| (Previous TP | US$155.00) |
| **Up/Downside** | **33.1%** |
| **Current Price** | **US$119.81** |

**China Internet**

**Saiyi HE, CFA**
(852) 3916 1739
hesaiyi@cmbi.com.hk

**Wentao LU, CFA**
luwentao@cmbi.com.hk

**Ye TAO, CFA**
(852) 3850 5226
franktao@cmbi.com.hk

**Shuyin GUO**
(852) 3916 3716
guoshuyin@cmbi.com.hk

**Stock Data**

| | |
|---|---|
| Mkt Cap (US$ mn) | 76,721.9 |
| Avg 3 mths t/o (US$ mn) | 39.8 |
| 52w High/Low (US$) | 159.34/109.26 |
| Total Issued Shares (mn) | 640.4 |

Source: FactSet

**Shareholding Structure**

| | |
|---|---|
| William Lei Ding | 45.5% |

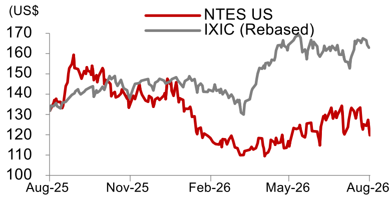
Source: Company data

**Share Performance**

| | Absolute | Relative |
|---|---|---|
| 1-mth | -7.5% | -8.3% |
| 3-mth | 4.8% | 5.7% |
| 6-mth | 1.2% | -11.2% |

Source: FactSet

**12-mth Price Performance**




Source: FactSet

### Figure 1: NetEase: earnings revision

| | Current | | | Previous | | | Change (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| RMB bn | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Revenue | 120.9 | 130.9 | 139.9 | 120.5 | 129.0 | 137.4 | 0.3% | 1.4% | 1.8% |
| Gross profit | 84.6 | 91.0 | 97.6 | 80.8 | 86.7 | 92.6 | 4.8% | 5.0% | 5.4% |
| Operating profit | 47.6 | 51.6 | 56.2 | 43.9 | 47.8 | 51.9 | 8.4% | 8.0% | 8.4% |
| Adjusted net profit | 40.6 | 46.4 | 51.0 | 42.6 | 46.3 | 49.1 | -4.7% | 0.1% | 3.9% |
| Adjusted EPS (RMB) | 62.8 | 71.9 | 79.1 | 66.1 | 71.8 | 76.1 | -5.0% | 0.1% | 3.9% |
| Gross margin | 70.0% | 69.5% | 69.8% | 67.0% | 67.2% | 67.4% | 3.0 ppt | 2.4 ppt | 2.4 ppt |
| Operating margin | 39.3% | 39.4% | 40.2% | 36.4% | 37.1% | 37.8% | 2.9 ppt | 2.4 ppt | 2.4 ppt |
| Adjusted net margin | 33.5% | 35.4% | 36.5% | 35.3% | 35.9% | 35.8% | -1.8 ppt | -0.5 ppt | 0.7 ppt |

Source: CMBIGM estimates
Note: we lower FY26E adjusted net profit forecast mainly to reflect investment loss of RMB2.95bn in 2Q26.

### Figure 2: CMBIGM estimates vs consensus

| | CMBIGM | | | Consensus | | | Diff (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| RMB bn | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Revenue | 120.9 | 130.9 | 139.9 | 121.1 | 130.4 | 139.9 | -0.2% | 0.3% | 0.0% |
| Gross profit | 84.6 | 91.0 | 97.6 | 81.2 | 88.2 | 95.4 | 4.2% | 3.1% | 2.3% |
| Operating profit | 47.6 | 51.6 | 56.2 | 43.6 | 47.8 | 52.3 | 9.2% | 8.1% | 7.5% |
| Adjusted net profit | 40.6 | 46.4 | 51.0 | 41.6 | 46.1 | 50.2 | -2.4% | 0.6% | 1.6% |
| Adjusted EPS (RMB) | 62.8 | 71.9 | 79.1 | 64.1 | 71.5 | 78.0 | -1.9% | 0.5% | 1.4% |
| Gross margin | 70.0% | 69.5% | 69.8% | 67.0% | 67.7% | 68.2% | 2.9 ppt | 1.9 ppt | 1.6 ppt |
| Operating margin | 39.3% | 39.4% | 40.2% | 36.0% | 36.6% | 37.4% | 3.4 ppt | 2.8 ppt | 2.8 ppt |
| Adjusted net margin | 33.5% | 35.4% | 36.5% | 34.3% | 35.4% | 35.9% | -0.8 ppt | 0.1 ppt | 0.6 ppt |

Source: Bloomberg, CMBIGM estimates

### Figure 3: NetEase: key financial data forecasts

| (RMB mn) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | Cons. | Diff% |
|---|---|---|---|---|---|---|---|---|
| Online games revenue | 24,048 | 22,806 | 23,328 | 21,967 | 25,713 | 25,023 | 24,108 | 3.8% |
| YoY% | 12.1% | 13.7% | 11.8% | 3.4% | 6.9% | 9.7% | | |
| As % of total revenue | 83.4% | 81.8% | 82.3% | 79.7% | 84.1% | 83.1% | | |
| Youdao revenue | 1,298 | 1,418 | 1,629 | 1,565 | 1,348 | 1,467 | 1,515 | -3.2% |
| YoY% | -6.7% | 7.2% | 3.6% | 16.8% | 3.8% | 3.5% | | |
| As % of total revenue | 4.5% | 5.1% | 5.7% | 5.7% | 4.4% | 4.9% | | |
| Cloud Music revenue | 1,858 | 1,969 | 1,964 | 1,968 | 1,981 | 1,977 | 2,089 | -5.3% |
| YoY% | -8.4% | -3.5% | -1.8% | 4.7% | 6.6% | 0.4% | | |
| As % of total revenue | 6.4% | 7.1% | 6.9% | 7.1% | 6.5% | 6.6% | | |
| Innovative businesses | 1,624 | 1,699 | 1,439 | 2,047 | 1,549 | 1,639 | 1,614 | 1.6% |
| YoY% | -17.6% | -17.8% | -18.9% | -10.4% | -4.6% | -3.5% | | |
| As % of total revenue | 5.6% | 6.1% | 5.1% | 7.4% | 5.1% | 5.4% | | |
| **Total revenue** | **28,829** | **27,892** | **28,359** | **27,547** | **30,591** | **30,107** | **29,379** | **2.5%** |
| YoY% | 7.4% | 9.4% | 8.2% | 3.0% | 6.1% | 7.9% | | |
| | | | | | | | | |
| Gross profit margin (%) | **64.1%** | **64.7%** | **64.1%** | **64.2%** | **69.4%** | **70.5%** | **66.4%** | **4.0ppt** |
| S&M expenses ratio (%) | 9.4% | 12.8% | 15.7% | 14.1% | 11.2% | 12.2% | | |
| R&D expenses ratio (%) | 15.2% | 15.6% | 16.0% | 16.1% | 14.7% | 15.4% | | |
| | | | | | | | | |
| **Operating profit** | **10,441** | **9,061** | **8,013** | **8,319** | **12,657** | **12,089** | **10,322** | **17.1%** |
| YoY% | 37.0% | 29.6% | 12.1% | 6.4% | 21.2% | 33.4% | | |
| OPM (%) | 36.2% | 32.5% | 28.3% | 30.2% | 41.4% | 40.2% | | |

Source: Company data, CMBIGM

We use sum-of-the-parts (SOTP) valuation methodology to value NetEase's four main business segments. Our SOTP-derived target price is US$159.5, comprising:

1) US$142.0 for the online game business (89.0% of total valuation), based on 15x 2026E EV/EBIT, on par with the industry average;

2) US$1.0 for Youdao (0.6% of total valuation), based on 1.2x 2026E EV/revenue, on par with the industry average;

3) US$2.2 (1.4% of total valuation) for the NetEase Cloud Music business, based on 2.0x 2026E EV/revenue, on par with the industry average;

4) US$1.1 (0.7% of total valuation) for the innovative businesses and others, based on 0.7x 2026E EV/revenue, on par with the industry average;

5) US$13.3 for net cash.

**Figure 4: NetEase: SOTP Valuation**

| (RMBmn) | Valuation basis | Multiple (x) | 2026E sales | 2026E EBIT | Valuation | Shareholding (%) | Valuation to NetEase | Valuation per ADS (US$) |
|---|---|---|---|---|---|---|---|---|
| Online games | EV/EBIT | 15.0 | 100,267 | 40,909 | 613,631 | 100.0% | 613,631 | 142.0 |
| Youdao | EV/revenue | 1.2 | 6,145 | | 7,374 | 57.1% | 4,211 | 1.0 |
| Cloud Music | EV/revenue | 2.0 | 7,915 | | 15,829 | 59.4% | 9,403 | 2.2 |
| Innovative businesses | EV/revenue | 0.7 | 6,570 | | 4,599 | 100.0% | 4,599 | 1.1 |
| **Enterprise value** | | | | | | | **631,844** | |
| Net cash | | | | | | | 57,616 | 13.3 |
| **Equity value** | | | | | | | **689,460** | |
| RMB/US$ | | | | | | | 6.8 | |
| **Valuation (US$mn)** | | | | | | | 102,142 | |
| No. of ADSs (mn) | | | | | | | 640 | |
| **Value per ADS (US$)** | | | | | | | **159.5** | |

Source: Company data, CMBIGM estimates

**Figure 5: Peer comparison: online games**

| | | Price | EBIT growth (YoY %) | | EV/EBIT (x) | |
|---|---|---|---|---|---|---|
| Company | Ticker | (Local) | FY26E | FY27E | FY26E | FY27E |
| Tencent | 700 HK | 447.2 | 11 | 5 | 14 | 13 |
| Nintendo | 7974 JP | 8,870.0 | 24 | 12 | 24 | 21 |
| Bandai Namco | 7832 JP | 5,566.0 | (12) | 13 | 17 | 15 |
| Perfect World | 002624 CH | 11.1 | 92 | 28 | 10 | 7 |
| 37 Interactive | 002555 CH | 18.6 | 7 | 8 | 10 | 10 |
| **Average EV/EBIT** | | | | | **15** | **13** |

Source: Bloomberg consensus estimates, CMBIGM
Note: data as of market close on 19 Aug

**Figure 6: Peer comparison: education, online music, and e-commerce**

| | | Price | Revenue growth (YoY %) | | EV/revenue (x) | |
|---|---|---|---|---|---|---|
| Company | Ticker | (Local) | FY26E | FY27E | FY26E | FY27E |
| **Education** | | | | | | |
| New Oriental | EDU US | 56.9 | 14 | 19 | 0.9 | 0.8 |
| TAL Education | TAL US | 12.1 | 32 | 25 | 1.4 | 1.1 |
| Gaotu | GOTU US | 1.7 | 18 | 16 | 0.0 | 0.0 |
| **Average** | | | | | **1.2** | **1.0** |
| **Community** | | | | | | |
| TME | TME US | 9.0 | 11 | 8 | 2.0 | 1.9 |
| Spotify | SPOT US | 533.4 | 11 | 14 | 4.4 | 3.9 |
| BiliBili | BILI US | 17.3 | 12 | 10 | 1.0 | 0.9 |

| | | Price | Revenue growth (YoY %) | | EV/revenue (x) | |
|---|---|---|---|---|---|---|
| Kuaishou | 1024 HK | 37.8 | 6 | 4 | 0.7 | 0.6 |
| **Average** | | | | | **2.0** | **1.8** |
| **E-commerce** | | | | | | |
| Alibaba | BABA US | 128.9 | 10 | 12 | 1.5 | 1.3 |
| JD | JD US | 29.4 | 6 | 6 | 0.1 | 0.1 |
| Pinduoduo | PDD US | 90.2 | 14 | 12 | 1.0 | 0.9 |
| Vipshop | VIPS US | 14.5 | (1) | 5 | 0.3 | 0.2 |
| **Average** | | | | | **0.7** | **0.6** |

Source: Bloomberg consensus estimates, CMBIGM
Note: data as of market close on 19 Aug

## Risks

Decline in revenue of legacy titles; delay in new game launch; tightening regulations.

# Financial Summary

| INCOME STATEMENT | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec (RMB mn)** | | | | | | |
| **Revenue** | **103,468** | **105,295** | **112,626** | **120,897** | **130,868** | **139,862** |
| Cost of goods sold | (40,405) | (39,488) | (40,224) | (36,275) | (39,852) | (42,296) |
| **Gross profit** | **63,063** | **65,807** | **72,402** | **84,622** | **91,016** | **97,566** |
| **Operating expenses** | **(35,354)** | **(36,223)** | **(36,567)** | **(37,055)** | **(39,391)** | **(41,329)** |
| Selling expense | (13,969) | (14,148) | (14,620) | (15,717) | (17,013) | (18,182) |
| Admin expense | (4,900) | (4,551) | (4,228) | (3,083) | (3,272) | (3,427) |
| R&D expense | (16,485) | (17,525) | (17,719) | (18,255) | (19,107) | (19,721) |
| **Operating profit** | **27,709** | **29,584** | **35,835** | **47,567** | **51,625** | **56,237** |
| Investment gain/loss | 1,307 | 355 | 732 | (2,937) | (2,350) | (705) |
| Other gains/(losses) | 1,054 | 602 | 1,087 | 502 | 0 | 0 |
| Interest income | 4,120 | 4,921 | 3,953 | 3,603 | 3,136 | 2,284 |
| Foreign exchange gain/loss | (133) | 255 | (776) | (1,059) | 0 | 0 |
| **Pre-tax profit** | **34,057** | **35,718** | **40,830** | **47,676** | **52,411** | **57,816** |
| Income tax | (4,700) | (5,461) | (6,033) | (9,535) | (9,434) | (10,407) |
| **After tax profit** | **29,357** | **30,256** | **34,798** | **38,141** | **42,977** | **47,409** |
| Minority interest | 59 | (559) | (1,038) | (727) | 0 | 0 |
| **Net profit** | **29,417** | **29,698** | **33,760** | **37,414** | **42,977** | **47,409** |
| **Adjusted net profit** | **32,608** | **33,511** | **37,344** | **40,557** | **46,379** | **51,046** |

| BALANCE SHEET | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec (RMB mn)** | | | | | | |
| **Current assets** | **142,693** | **153,325** | **180,615** | **212,439** | **247,966** | **285,507** |
| Cash & equivalents | 21,429 | 51,383 | 47,168 | 67,764 | 90,783 | 114,891 |
| Restricted cash | 2,777 | 3,086 | 4,319 | 4,535 | 4,762 | 5,000 |
| Account receivables | 6,422 | 5,669 | 5,338 | 5,615 | 5,957 | 6,239 |
| Inventories | 695 | 572 | 689 | 622 | 683 | 725 |
| Prepayment | 6,077 | 6,417 | 7,658 | 8,056 | 8,546 | 8,951 |
| ST bank deposits | 100,856 | 75,441 | 92,639 | 101,903 | 112,094 | 123,303 |
| Other current assets | 4,436 | 10,756 | 22,804 | 23,944 | 25,141 | 26,398 |
| **Non-current assets** | **43,232** | **42,667** | **40,800** | **37,975** | **35,579** | **33,492** |
| PP&E | 8,075 | 8,520 | 8,425 | 8,332 | 8,239 | 8,147 |
| Other non-current assets | 35,157 | 34,147 | 32,374 | 29,643 | 27,340 | 25,344 |
| **Total assets** | **185,925** | **195,992** | **221,415** | **250,414** | **283,544** | **318,998** |
| | | | | | | |
| **Current liabilities** | **53,842** | **49,668** | **52,369** | **55,803** | **59,700** | **62,878** |
| Short-term borrowings | 19,240 | 11,805 | 6,384 | 10,148 | 9,965 | 9,883 |
| Account payables | 881 | 721 | 643 | 580 | 637 | 676 |
| Tax payable | 2,572 | 2,759 | 3,874 | 4,159 | 4,502 | 4,811 |
| Other current liabilities | 18,219 | 19,982 | 25,404 | 26,431 | 28,682 | 30,617 |
| Accrued expenses | 12,930 | 14,401 | 16,063 | 14,486 | 15,914 | 16,890 |
| **Non-current liabilities** | **3,998** | **3,830** | **3,942** | **4,008** | **4,357** | **4,647** |
| Other non-current liabilities | 3,998 | 3,830 | 3,942 | 4,008 | 4,357 | 4,647 |
| **Total liabilities** | **57,841** | **53,497** | **56,311** | **59,811** | **64,058** | **67,525** |
| | | | | | | |
| **Total shareholders equity** | **124,286** | **138,686** | **160,296** | **185,068** | **213,952** | **245,938** |
| Minority interest | 3,798 | 3,809 | 4,808 | 5,535 | 5,535 | 5,535 |
| **Total equity and liabilities** | **185,925** | **195,992** | **221,415** | **250,414** | **283,544** | **318,998** |

| CASH FLOW | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec (RMB mn)** | | | | | | |
| **Operating** | | | | | | |
| **Profit before taxation** | **34,057** | **35,718** | **40,830** | **47,676** | **52,411** | **57,816** |
| Depreciation & amortization | 3,055 | 2,418 | 2,247 | 4,213 | 4,166 | 4,119 |
| Tax paid | (4,700) | (5,461) | (6,033) | (9,535) | (9,434) | (10,407) |
| Change in working capital | 376 | 3,652 | 8,721 | (937) | 3,187 | 2,531 |
| Others | 2,543 | 3,351 | 4,973 | 0 | 0 | 0 |
| **Net cash from operations** | **35,331** | **39,677** | **50,740** | **41,417** | **50,329** | **54,060** |
| **Investing** | | | | | | |
| Capital expenditure | (4,266) | (2,192) | (2,007) | (3,998) | (3,955) | (3,914) |
| **Net cash from investing** | **(17,043)** | **17,916** | **(33,181)** | **(11,730)** | **(12,808)** | **(14,209)** |
| **Financing** | | | | | | |
| Dividend paid | (8,014) | (11,165) | (13,826) | (11,442) | (12,893) | (14,223) |
| Net borrowings | (8,305) | (7,476) | (5,799) | 3,763 | (182) | (82) |
| Proceeds from share issues | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | (5,148) | (8,694) | (536) | (1,200) | (1,200) | (1,200) |
| **Net cash from financing** | **(21,467)** | **(27,336)** | **(20,160)** | **(8,879)** | **(14,275)** | **(15,505)** |
| **Net change in cash** | | | | | | |
| Cash at the beginning of the year | 24,889 | 21,429 | 51,383 | 47,168 | 67,764 | 90,783 |
| Exchange difference | (202) | 11 | (382) | 0 | 0 | 0 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 |
| **Cash at the end of the year** | **21,429** | **51,383** | **47,168** | **67,764** | **90,783** | **114,891** |

| GROWTH | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec** | | | | | | |
| Revenue | 7.2% | 1.8% | 7.0% | 7.3% | 8.2% | 6.9% |
| Gross profit | 19.5% | 4.4% | 10.0% | 16.9% | 7.6% | 7.2% |
| Operating profit | 41.2% | 6.8% | 21.1% | 32.7% | 8.5% | 8.9% |
| Net profit | 49.2% | 1.0% | 13.7% | 10.8% | 14.9% | 10.3% |
| Adj. net profit | 43.0% | 2.8% | 11.4% | 8.6% | 14.4% | 10.1% |

| PROFITABILITY | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec** | | | | | | |
| Gross profit margin | 60.9% | 62.5% | 64.3% | 70.0% | 69.5% | 69.8% |
| Operating margin | 26.8% | 28.1% | 31.8% | 39.3% | 39.4% | 40.2% |
| Adj. net profit margin | 31.5% | 31.8% | 33.2% | 33.5% | 35.4% | 36.5% |
| Return on equity (ROE) | 25.7% | 22.6% | 22.6% | 21.7% | 21.5% | 20.6% |

| GEARING/LIQUIDITY/ACTIVITIES | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec** | | | | | | |
| Net debt to equity (x) | (0.8) | (0.8) | (0.8) | (0.9) | (0.9) | (0.9) |
| Current ratio (x) | 2.7 | 3.1 | 3.4 | 3.8 | 4.2 | 4.5 |
| Receivable turnover days | 22.7 | 19.7 | 17.3 | 17.0 | 16.6 | 16.3 |
| Payable turnover days | 8.0 | 6.7 | 5.8 | 5.8 | 5.8 | 5.8 |

| VALUATION | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec** | | | | | | |
| P/E | 17.6 | 17.4 | 15.1 | 13.8 | 12.0 | 10.9 |
| P/E (diluted) | 17.8 | 17.5 | 15.3 | 13.9 | 12.1 | 11.0 |
| P/B | 4.2 | 3.7 | 3.2 | 2.8 | 2.4 | 2.1 |

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

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*CMB International Global Markets Limited*

**Address**: 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

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