

# Zoomlion (1157 HK)

## Right strategy on product & global expansion; expect structural growth ahead; U/G to BUY

We are convinced by Zoomlion's impressive global expansion strategy. On the product side, the offering of full range of machinery through an effective direct sales model enables Zoomlion to penetrate different key markets in overseas. On regions, the priorities on emerging economies such as the Middle East, Middle Asia and Southeast Asia over Europe and North America make it subject to less geopolitical risks. With overseas revenue mix rising to 48% in 1Q24 (vs only <10% three years ago), and with only 15% of machinery sales related to property investments in China (vs >40% three years ago), Zoomlion is set to ride on a new structural growth trajectory. We revise up our 2024E-26E earnings forecast by 12%-14%, driven by higher assumptions for overseas sales and gross margin. Our TP for Zoomlion A/H is revised up to RMB11.6/HK\$7.5. Upgrade to **BUY** from Hold.

■ **Key highlights in 1Q24 results.** Revenue grew 13% YoY to RMB11.7bn, driven by overseas growth (+53% YoY to RMB5.7bn) that offset the weakness in China (-9% YoY to RMB6.1bn). Overseas revenue accounted for 48% in 1Q24 (up from 36% in 1Q23), reaching a record high. Blended gross margin expanded 2.3ppt YoY to 28.7%, as gross margin in overseas (>33%) was higher than that in China. Selling & distribution expense ratio increased 0.9ppt YoY to 7.4%, due to more overseas businesses. R&D expense ratio dropped 0.5ppt YoY to 5.7%. Net profit grew 13% YoY to RMB916mn. Operating cash inflow increased 7% YoY to RMB307mn.

■ **Emerging business segments saw strong growth in 1Q24.** Excavator: +40% YoY, AWP: +35% YoY, agricultural machinery: +150% YoY, mining machinery: +7x YoY on low base. For traditional segments, overseas revenue growth significantly outpaced domestic sales in 1Q24 (Overseas truck crane: +50%, tower crane: +70%, concrete machinery: +1x)

■ **Excavators outperformed the industry trend.** Excavator revenue (+40% YoY) emerged as the second largest segment in 1Q24, which is impressive compared with the weak industry sales (-13% YoY). Management explained that the success comes from the focus on large-size excavators. Besides, the advanced manufacturing capacity enhanced the capability of offering high value added models. The segment gross margin in 1Q24 was ~30% (overseas: 32-33%).

### Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (RMB mn)	41,631	47,075	54,419	63,339	72,374
YoY growth (%)	(38.0)	13.1	15.6	16.4	14.3
Adjusted net profit (RMB mn)	2,347.0	3,550.0	4,365.5	4,983.3	5,677.3
EPS (Reported) (RMB)	0.28	0.43	0.53	0.60	0.69
YoY growth (%)	(63.3)	54.9	23.0	14.2	13.9
Consensus EPS (RMB)	na	na	0.54	0.70	0.78
P/E (x)	19.9	12.8	10.4	9.1	8.0
P/B (x)	0.9	0.9	0.8	0.8	0.8
Yield (%)	5.6	5.8	6.4	7.3	8.3
ROE (%)	4.4	6.9	8.2	9.1	10.0
Net gearing (%)	7.3	12.2	15.0	16.9	17.7

Source: Company data, Bloomberg, CMBIGM estimates

**BUY (Up)**

**Target Price** **HK\$7.50**

(Previous TP) HK\$5.50

**Up/Downside** **25.6%**

**Current Price** **HK\$5.97**

### China Capital Goods

**Wayne FUNG, CFA**

(852) 3900 0826

waynefung@cmbi.com.hk

### Stock Data

Mkt Cap (HK\$ mn)	51,807.7
Avg 3 mths t/o (HK\$ mn)	70.4
52w High/Low (HK\$)	6.27/3.60
Total Issued Shares (mn)	8678.0

Source: FactSet

### Shareholding Structure

SASAC of Hunan Province	14.5%
Management team	7.9%

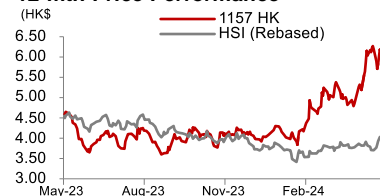
Source: HKEx, SSE

### Share Performance

	Absolute	Relative
1-mth	23.1%	14.6%
3-mth	43.5%	25.1%
6-mth	47.0%	41.7%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

### Related Reports

- Construction machinery sector – More policies to support domestic machinery demand; export sector rally to continue – 18 Apr 2024 ([link](#))
- Zoomlion – 2023 net profit in line; overseas strategy a successful payoff – 2 Apr 2024 (A: [link](#)) (H: [link](#))
- Capital Goods sector – 2M24: Solid growth of forklifts; weakness continued for tower cranes & excavators – 15 Mar 2024 ([link](#))
- Capital Goods sector – Strong sales of AWP's & forklifts in Jan; Tower cranes the worst – 29 Feb 2024 ([link](#))
- China Construction Machinery / HDT – 2024 Outlook: Slowdown of overseas demand along with lack of growth in China; be selective – 30 Nov 2023 ([link](#))

**Figure 1: Zoomlion's 1Q24 results**

(RMB mn)	1Q23	1Q24	Change YoY	2Q22	2Q23	Change YoY	3Q22	3Q23	Change YoY	4Q22	4Q23	Change YoY
<b>Revenue breakdown</b>												
China	6,695	6,071	-9.3%	9,074	9,008	-0.7%	6,738	6,783	0.7%	7,487	6,541	-12.6%
Overseas	3,731	5,703	52.9%	2,214	4,641	109.6%	2,611	4,656	78.3%	3,495	5,020	43.6%
<b>Total revenue</b>	<b>10,426</b>	<b>11,773</b>	<b>12.9%</b>	<b>11,287</b>	<b>13,650</b>	<b>20.9%</b>	<b>9,350</b>	<b>11,439</b>	<b>22.3%</b>	<b>10,982</b>	<b>11,561</b>	<b>5.3%</b>
Cost of sales	-7,674	-8,400	9.5%	-8,871	-9,685	9.2%	-7,348	-8,298	12.9%	-8,322	-8,452	1.6%
<b>Gross profit</b>	<b>2,752</b>	<b>3,373</b>	<b>22.6%</b>	<b>2,416</b>	<b>3,964</b>	<b>64.1%</b>	<b>2,002</b>	<b>3,141</b>	<b>56.9%</b>	<b>2,660</b>	<b>3,109</b>	<b>16.9%</b>
Other income	-6	-51	696.9%	679	135	-80.1%	-78	276	n/a	388	530	36.6%
S&D expenses	-677	-866	28.0%	-658	-1,018	54.8%	-728	-875	20.2%	-751	-987	31.4%
Administrative expenses	-567	-719	26.8%	-550	-727	32.2%	-578	-617	6.7%	-1,230	-1,157	-5.9%
R&D expenses	-645	-665	3.1%	-688	-940	36.6%	-668	-983	47.0%	-717	-873	21.9%
<b>EBIT</b>	<b>856</b>	<b>1,072</b>	<b>25.2%</b>	<b>1,200</b>	<b>1,415</b>	<b>17.9%</b>	<b>-51</b>	<b>942</b>	<b>n/a</b>	<b>351</b>	<b>622</b>	<b>77.1%</b>
Net finance income/(cost)	-124	-54	-56.6%	219	247	12.6%	322	22	-93.2%	-247	139	n/a
Other gains/(losses)	180	119	-33.8%	-406	-180	-55.6%	244	-97	n/a	-244	97	n/a
Share of profit of JV and associates	32	39	22.1%	20	43	117.0%	15	40	173.7%	47	38	-19.5%
<b>Pretax profit</b>	<b>944</b>	<b>1,177</b>	<b>24.6%</b>	<b>1,033</b>	<b>1,525</b>	<b>47.6%</b>	<b>531</b>	<b>906</b>	<b>70.9%</b>	<b>-93</b>	<b>897</b>	<b>n/a</b>
Income tax	-86	-156	82.2%	-211	-163	-22.4%	-73	-64	-12.4%	303	-144	n/a
<b>After tax profit</b>	<b>859</b>	<b>1,020</b>	<b>18.8%</b>	<b>823</b>	<b>1,361</b>	<b>65.5%</b>	<b>457</b>	<b>843</b>	<b>84.3%</b>	<b>210</b>	<b>752</b>	<b>258.1%</b>
MI	-49	-105	115.0%	-13	-131	886.4%	-4	-28	539.0%	-32	-57	81.2%
<b>Net profit</b>	<b>810</b>	<b>916</b>	<b>13.0%</b>	<b>809</b>	<b>1,230</b>	<b>52.0%</b>	<b>453</b>	<b>815</b>	<b>79.9%</b>	<b>178</b>	<b>695</b>	<b>289.6%</b>
<b>Key ratios</b>			<b>Change (ppt)</b>			<b>Change (ppt)</b>			<b>Change (ppt)</b>			<b>Change (ppt)</b>
Gross margin	26.4%	28.7%	2.3	21.4%	29.0%	7.6	21.4%	27.5%	6.1	24.2%	26.9%	2.7
S&D expenses ratio	6.5%	7.4%	0.9	5.8%	7.5%	1.6	7.8%	7.6%	-0.1	6.8%	8.5%	1.7
Administrative expense ratio	5.4%	6.1%	0.7	4.9%	5.3%	0.5	6.2%	5.4%	-0.8	11.2%	10.0%	-1.2
R&D expense ratio	6.2%	5.7%	-0.5	6.1%	6.9%	0.8	7.1%	8.6%	1.4	6.5%	7.6%	1.0
Net margin	8.2%	8.7%	0.4	7.3%	10.0%	2.7	4.9%	7.4%	2.5	1.9%	6.5%	4.6
Effective tax rate	9.1%	13.3%	4.2	20.4%	10.7%	-9.7	13.8%	7.0%	-6.8	325.6%	16.1%	-309.5

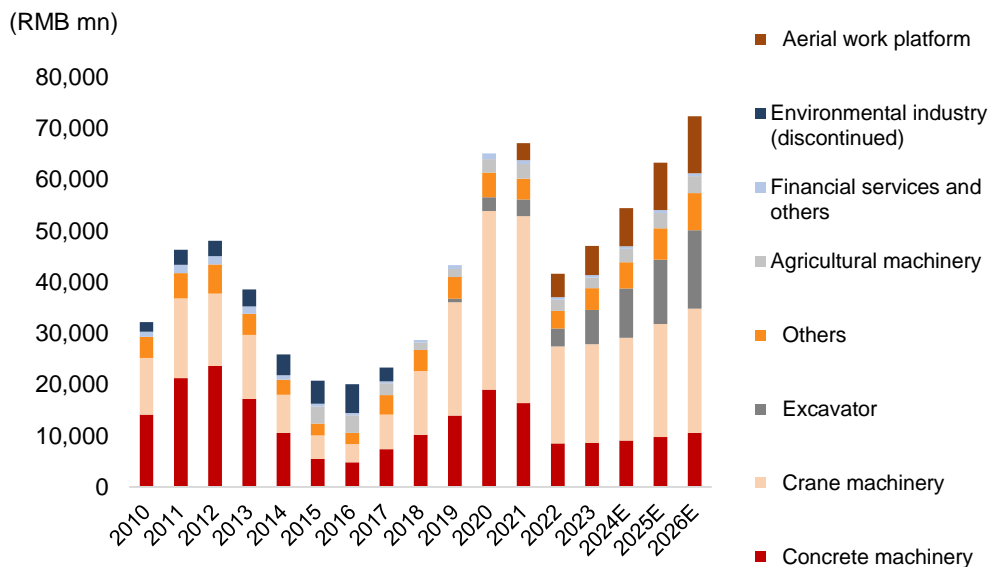
Source: Company data, CMBIGM

**Figure 2: Change in key assumptions**

(RMB mn)	Old			New			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
<b>Revenue</b>									
Construction machinery	50,768	58,174	64,852	51,282	59,784	68,491	1%	3%	6%
Concrete machinery	8,942	9,658	10,430	9,028	9,750	10,531	1%	1%	1%
Crane machinery	19,677	20,857	22,109	20,063	22,069	24,276	2%	6%	10%
Aerial work platform	7,419	9,274	11,128	7,419	9,274	11,128	0%	0%	0%
Excavator	9,640	12,532	15,038	9,640	12,532	15,289	0%	0%	2%
Others	5,090	5,854	6,147	5,133	6,159	7,268	1%	5%	18%
Agricultural machinery	2,406	2,646	2,858	2,615	3,007	3,308	9%	14%	16%
Financial services and others	522	548	575	522	548	575	0%	0%	0%
<b>Total revenue</b>	<b>53,695</b>	<b>61,368</b>	<b>68,285</b>	<b>54,419</b>	<b>63,339</b>	<b>72,374</b>	<b>1%</b>	<b>3%</b>	<b>6%</b>
<b>Gross margin</b>							<b>Change in ppt</b>		
Construction machinery	27.7%	27.8%	28.0%	28.5%	28.8%	29.1%	0.84	0.95	1.17
Concrete machinery	23.1%	23.5%	23.7%	23.5%	23.8%	24.0%	0.40	0.30	0.30
Crane machinery	31.2%	31.3%	31.4%	33.0%	33.3%	33.8%	1.80	2.00	2.40
Aerial work platform	23.2%	23.5%	23.7%	23.5%	23.6%	23.9%	0.30	0.10	0.20
Excavator	28.5%	28.7%	29.0%	28.5%	29.0%	29.5%	0.00	0.30	0.50
Others	27.3%	27.8%	28.0%	27.3%	28.0%	28.2%	0.00	0.20	0.20
Agricultural machinery	12.0%	12.3%	12.7%	17.0%	19.0%	20.0%	5.00	6.70	7.30
Financial services	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	0.00	0.00	0.00
<b>Blended gross margin</b>	<b>27.7%</b>	<b>27.8%</b>	<b>27.9%</b>	<b>28.6%</b>	<b>28.9%</b>	<b>29.2%</b>	<b>0.97</b>	<b>1.13</b>	<b>1.35</b>
S&D expense ratio	7.7%	7.7%	7.7%	7.8%	7.8%	7.8%	0.1	0.1	0.1
Administrative expense ratio	6.5%	6.4%	6.4%	6.5%	6.4%	6.4%	0.0	0.0	0.0
R&D expense ratio	7.4%	7.3%	7.3%	7.2%	7.2%	7.2%	(0.2)	(0.1)	(0.1)
<b>Net profit</b>	<b>3,901</b>	<b>4,459</b>	<b>4,959</b>	<b>4,365</b>	<b>4,983</b>	<b>5,677</b>	<b>12%</b>	<b>12%</b>	<b>14%</b>

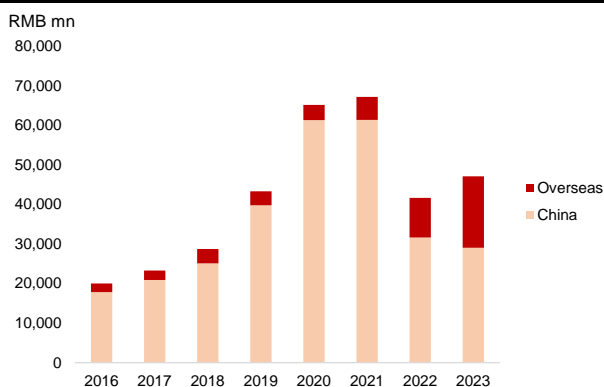
Source: Company data, CMBIGM estimates

**Figure 3: Zoomlion's revenue breakdown**



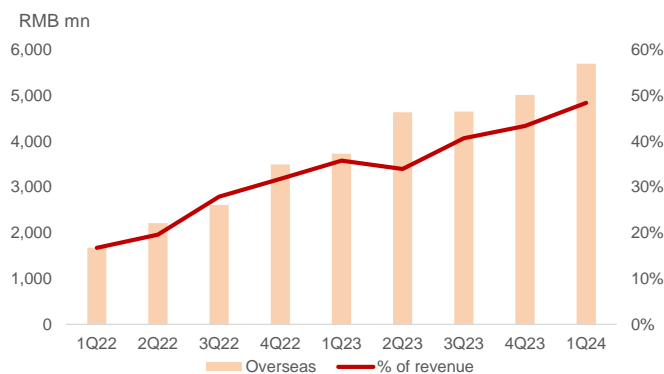
Source: Company data, CMBIGM estimates

**Figure 4: Zoomlion revenue breakdown by region**



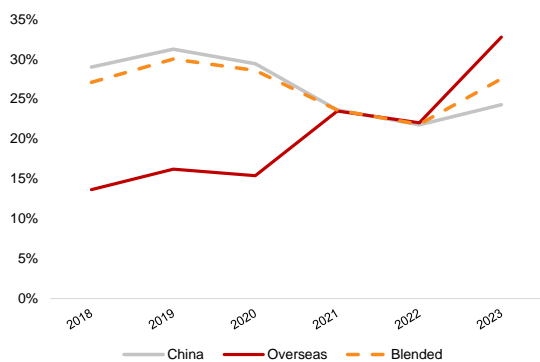
Source: Company data, CMBIGM estimates

**Figure 5: Zoomlion overseas revenue on the rise**



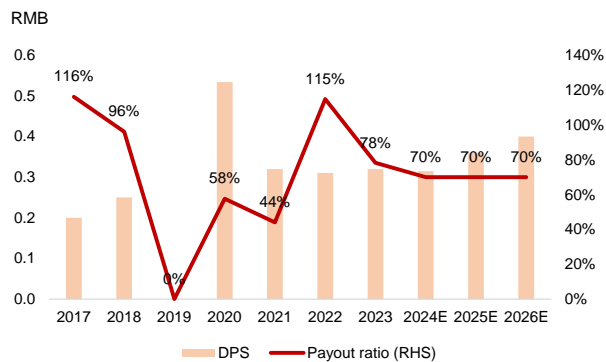
Source: Company data, CMBIGM

**Figure 6: Gross margin overseas exceeded that in China in 2023**



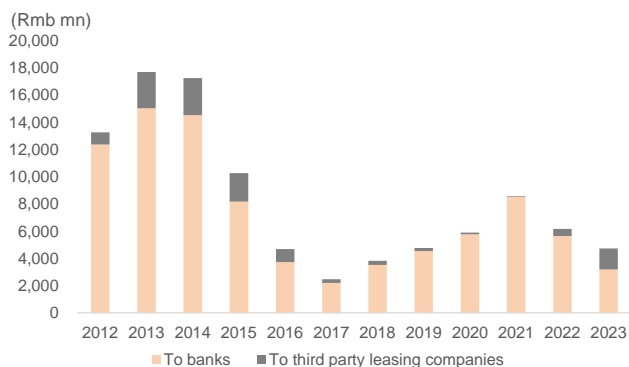
Source: Company data, CMBIGM

**Figure 7: Zoomlion's DPS and payout ratio**



Source: Company data, CMBIGM estimates

**Figure 8: Zoomlion's financial guarantee issued (max. exposure as of year end)**



Source: Company data, CMBIGM

**Figure 9: Zoomlion's payment due to default of customers**

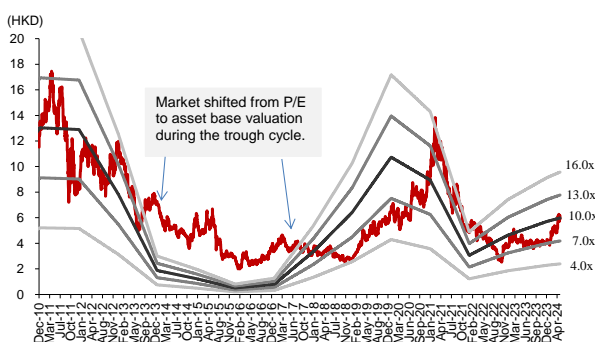


Source: Company data, CMBIGM

## Upgrade to BUY

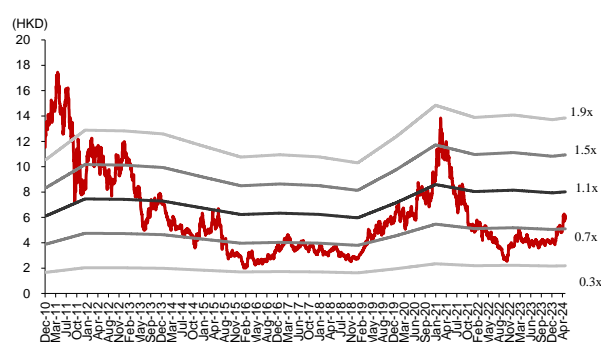
**Higher target multiple to be driven by a structural upcycle.** Our new TP for A-share (RMB11.6) is based on 22x 2024E P/E, equivalent to the peak valuation in 2021 (previous TP of RMB8.5 was based on 18x). We believe the solid overseas expansion story will serve as the re-rating driver. Our new TP for H-share (HK\$7.5) is based on 40% H/A discount (3-year historical average).

**Figure 10: Zoomlion - H 12M forward P/E band**



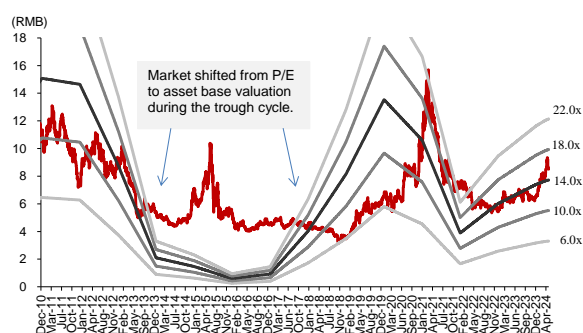
Source: Bloomberg, company data, CMBIGM estimates

**Figure 11: Zoomlion - H 12M forward P/B band**



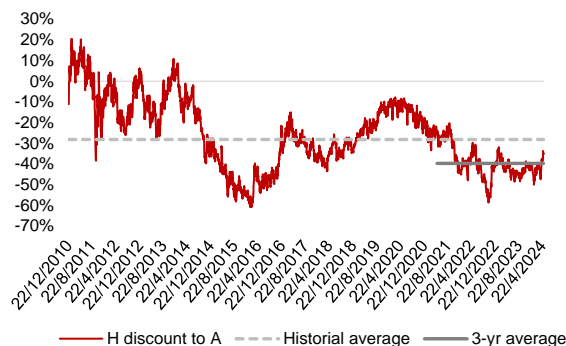
Source: Bloomberg, company data, CMBIGM estimates

**Figure 12: Zoomlion - A 12M forward P/E band**



Source: Bloomberg, company data, CMBIGM estimates

**Figure 13: Zoomlion - H/A discount**



Source: Bloomberg, CMBIGM estimates

**Major risk factors:** (1) Weaker-than-expected property investment in China; (2) a slowdown of overseas demand; (3) rebounds of steel price and freight rates.

## Financial Summary

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
<b>YE 31 Dec (RMB mn)</b>						
<b>Revenue</b>	<b>67,131</b>	<b>41,631</b>	<b>47,075</b>	<b>54,419</b>	<b>63,339</b>	<b>72,374</b>
Cost of goods sold	(51,280)	(32,543)	(34,109)	(38,839)	(45,025)	(51,209)
<b>Gross profit</b>	<b>15,851</b>	<b>9,088</b>	<b>12,966</b>	<b>15,580</b>	<b>18,314</b>	<b>21,166</b>
Selling expense	(3,473)	(2,635)	(3,557)	(4,245)	(4,940)	(5,645)
Admin expense	(2,729)	(2,846)	(3,068)	(3,537)	(4,054)	(4,632)
R&D expense	(3,865)	(2,507)	(3,441)	(3,918)	(4,560)	(5,211)
Other income	1,413	982	935	922	922	922
Other gains/(losses)	0	0	0	0	0	0
Share of (losses)/profits of associates/JV	154	130	153	160	166	172
<b>EBITDA</b>	<b>8,096</b>	<b>3,116</b>	<b>5,135</b>	<b>6,175</b>	<b>7,106</b>	<b>8,057</b>
Depreciation	899	1,034	1,300	1,373	1,425	1,458
<b>EBIT</b>	<b>7,197</b>	<b>2,082</b>	<b>3,835</b>	<b>4,801</b>	<b>5,681</b>	<b>6,599</b>
Interest income	970	989	914	1,049	963	905
Interest expense	(964)	(689)	(630)	(670)	(673)	(676)
<b>Net Interest income/(expense)</b>	<b>6</b>	<b>300</b>	<b>284</b>	<b>378</b>	<b>290</b>	<b>228</b>
<b>Pre-tax profit</b>	<b>7,357</b>	<b>2,512</b>	<b>4,272</b>	<b>5,340</b>	<b>6,137</b>	<b>6,999</b>
Income tax	(938)	(86)	(457)	(641)	(767)	(875)
Minority interest	(116)	(79)	(265)	(334)	(387)	(447)
<b>Net profit</b>	<b>6,419</b>	<b>2,426</b>	<b>3,815</b>	<b>4,699</b>	<b>5,370</b>	<b>6,124</b>
<b>Adjusted net profit</b>	<b>6,303</b>	<b>2,347</b>	<b>3,550</b>	<b>4,365</b>	<b>4,983</b>	<b>5,677</b>
Gross dividends	2,777	2,694	2,777	3,056	3,488	3,974
<b>BALANCE SHEET</b>						
<b>YE 31 Dec (RMB mn)</b>						
<b>Current assets</b>	<b>72,714</b>	<b>73,602</b>	<b>78,006</b>	<b>78,651</b>	<b>88,440</b>	<b>92,074</b>
Cash & equivalents	13,190	13,791	13,606	11,855	10,553	9,759
Account receivables	32,108	33,962	32,033	36,550	41,539	44,913
Inventories	13,501	14,203	22,504	19,634	24,774	25,452
ST bank deposits	1,775	1,708	2,265	2,265	2,265	2,265
Financial assets at FVTPL	6,408	4,011	1,767	1,767	1,767	1,767
Other current assets	5,732	5,927	5,831	6,581	7,542	7,918
<b>Non-current assets</b>	<b>49,268</b>	<b>49,915</b>	<b>52,819</b>	<b>59,361</b>	<b>60,548</b>	<b>64,811</b>
PP&E	9,740	13,903	17,364	18,309	18,709	18,579
Deferred income tax	1,148	1,907	2,303	2,303	2,303	2,303
Investment in JVs & assos	4,190	4,476	4,497	4,657	4,823	4,995
Intangibles	1,850	1,926	1,988	1,820	1,645	1,367
Goodwill	1,908	2,562	2,641	2,641	2,641	2,641
Financial assets at FVTPL	2,418	2,263	2,669	2,669	2,669	2,669
Other non-current assets	28,014	22,878	21,357	26,962	27,758	32,257
<b>Total assets</b>	<b>121,982</b>	<b>123,517</b>	<b>130,825</b>	<b>138,012</b>	<b>148,988</b>	<b>156,885</b>
<b>Current liabilities</b>	<b>49,675</b>	<b>48,393</b>	<b>49,996</b>	<b>55,261</b>	<b>63,923</b>	<b>69,184</b>
Short-term borrowings	11,011	11,018	7,377	7,477	7,577	7,677
Account payables	36,600	35,259	40,513	45,678	54,240	59,401
Tax payable	97	107	154	154	154	154
Other current liabilities	1,967	2,009	1,952	1,952	1,952	1,952
<b>Non-current liabilities</b>	<b>14,047</b>	<b>18,185</b>	<b>21,698</b>	<b>21,698</b>	<b>21,698</b>	<b>21,698</b>
Long-term borrowings	7,894	10,962	14,922	14,922	14,922	14,922
Other non-current liabilities	6,153	7,223	6,776	6,776	6,776	6,776
<b>Total liabilities</b>	<b>63,722</b>	<b>66,578</b>	<b>71,694</b>	<b>76,959</b>	<b>85,621</b>	<b>90,882</b>
<b>Total shareholders equity</b>	<b>56,831</b>	<b>54,705</b>	<b>56,371</b>	<b>57,959</b>	<b>59,887</b>	<b>62,076</b>
Minority interest	1,429	2,234	2,760	3,094	3,480	3,927
<b>Total equity and liabilities</b>	<b>121,982</b>	<b>123,517</b>	<b>130,825</b>	<b>138,012</b>	<b>148,988</b>	<b>156,885</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>						
Profit before taxation	7,357	2,512	4,272	5,340	6,137	6,999
Depreciation & amortization	899	1,034	1,300	1,373	1,425	1,458
Tax paid	(1,361)	(436)	(457)	(641)	(767)	(875)
Change in working capital	(4,602)	(2,015)	(2,837)	(2,886)	(3,375)	(3,816)
Others	12,421	3,929	6,266	7,494	8,854	10,232
<b>Net cash from operations</b>	<b>2,189</b>	<b>1,951</b>	<b>2,292</b>	<b>2,647</b>	<b>2,964</b>	<b>3,367</b>
<b>Investing</b>						
Capital expenditure	(1,401)	(1,027)	(803)	(2,000)	(1,500)	(1,000)
Acquisition of subsidiaries/ investments	0	(191)	0	0	0	0
Others	4	2,259	946	949	863	905
<b>Net cash from investing</b>	<b>(1,397)</b>	<b>1,041</b>	<b>143</b>	<b>(1,051)</b>	<b>(637)</b>	<b>(95)</b>
<b>Financing</b>						
Dividend paid	(3,041)	(2,777)	(2,694)	(2,777)	(3,056)	(3,488)
Net borrowings	76	2,751	319	100	100	100
Proceeds from share issues	6,088	(1,556)	(1,085)	0	0	0
Others	(703)	(912)	816	(670)	(673)	(676)
<b>Net cash from financing</b>	<b>2,420</b>	<b>(2,494)</b>	<b>(2,644)</b>	<b>(3,347)</b>	<b>(3,629)</b>	<b>(4,065)</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	10,086	13,190	13,791	13,606	11,855	10,553
Exchange difference	(108)	103	24	0	0	0
<b>Cash at the end of the year</b>	<b>13,190</b>	<b>13,791</b>	<b>13,606</b>	<b>11,855</b>	<b>10,553</b>	<b>9,759</b>
<b>GROWTH</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec</b>						
Revenue	3.1%	(38.0%)	13.1%	15.6%	16.4%	14.3%
Gross profit	(14.9%)	(42.7%)	42.7%	20.2%	17.6%	15.6%
EBITDA	(14.5%)	(61.5%)	64.8%	20.2%	15.1%	13.4%
EBIT	(16.7%)	(71.1%)	84.2%	25.2%	18.3%	16.2%
Net profit	(12.9%)	(62.2%)	57.3%	23.2%	14.3%	14.0%
Adj. net profit	(13.6%)	(62.8%)	51.3%	23.0%	14.2%	13.9%
<b>PROFITABILITY</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec</b>						
Gross profit margin	23.6%	21.8%	27.5%	28.6%	28.9%	29.2%
EBITDA margin	12.1%	7.5%	10.9%	11.3%	11.2%	11.1%
Adj. net profit margin	9.4%	5.6%	7.5%	8.0%	7.9%	7.8%
Return on equity (ROE)	12.4%	4.4%	6.9%	8.2%	9.1%	10.0%
<b>GEARING/LIQUIDITY/ACTIVITIES</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec</b>						
Net debt to equity (x)	(0.0)	0.1	0.1	0.2	0.2	0.2
Current ratio (x)	1.5	1.5	1.6	1.4	1.4	1.3
Receivable turnover days	235.3	413.2	343.9	318.0	313.0	305.0
Inventory turnover days	100.2	155.4	196.4	198.0	180.0	179.0
Payable turnover days	274.0	403.0	405.4	405.0	405.0	405.0
<b>VALUATION</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec</b>						
P/E	7.3	19.9	12.8	10.4	9.1	8.0
P/B	0.8	0.9	0.9	0.8	0.8	0.8
Div yield (%)	5.8	5.6	5.8	6.4	7.3	8.3

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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