

# Xiaomi (1810 HK)

## CMBI Corp Day takeaways: Growth outlook intact; market concerns overdone

We hosted Xiaomi at CMBI Technology Corporate Day on 27 Jun. Investors were mostly focused on market concerns regarding margin impact on rising memory prices, competitive landscape with AI iPhone launch and growth outlook of Xiaomi SU7 Series EV. We summarize key highlights as below, and maintain our positive view on Xiaomi's global smartphone share gains, AIoT sales strength, overseas internet revenue and EV shipment ramp-up. Reiterate BUY with SOTP-based TP of HK\$25.39. Upcoming catalysts include SU7 shipment and market share gains.

- Debate 1: GPM pressure on memory cost hikes. Mgmt. view: Limited impact with price stabilising into 2H24E.** Media reported Samsung will raise memory prices in 3Q24 ([news](#)), but we see limited impact on Xiaomi as price hikes of 15-20% focus on server DRAM/enterprise NAND Flash. For mobile DRAM, the price hike is expected to slow to 3-8% QoQ in 3Q24E (vs 5-10% in 2Q). Xiaomi expects smartphone GPM to slightly trend down QoQ in 2Q24E after digestion of low-cost memory inventory in 1Q24, and GPM impact will smooth out in 2H24E given memory ASP stabilizing, high-end model launches (MIX Fold 4, Xiaomi 15), and better cost control.
- Debate 2: Xiaomi SU7 EV orders to potentially slow down into 2H24E. Mgmt. view: 120k SU7 annual delivery target intact with production accelerating.** Regarding concerns about SU7 order slowdown, Xiaomi reiterated guidance of 120k EV annual deliveries and 10k monthly deliveries in June, and Xiaomi EV factory started double-shift production in June, boosting capacity to 20k/m. Average waiting time for SU7 is around 30w now. In order to better manage customer orders given capacity constraints, the time allowed for free order cancelation was reduced from 7 days to 3 days since 5 Jun.
- Debate 3: Impact from AI iPhone launch in 2H24E. Mgmt. view: global share gains to continue with strong AIoT ecosystem.** Xiaomi is confident to achieve 165mn shipment target in 2024 (vs 146mn in 2023) as overseas expansion continues in LATAM, Africa, Middle East and Southeast Asia. As for AI phone, Xiaomi is well-positioned to accelerate share gains backed by its strong AIoT ecosystem, self-developed HyperOS and AI-powered voice assistant (Xiao AI). Xiaomi's 'MiLM' LLM will be integrated into smartphones, cars, and other devices after passing registration in May 2024.
- Recent correction offers good buying opportunity.** We believe market concerns are overdone, and the stock is attractive at 16.7x/15.2x FY24/25E P/E. Earnings upside likely comes from further share gains and SU7's better margin. Reiterate BUY with TP of HK\$25.39, implying 25x FY24E P/E.

### Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (RMB mn)	280,044	270,970	337,161	377,185	414,232
YoY growth (%)	(14.7)	(3.2)	24.4	11.9	9.8
Adjusted net profit (RMB mn)	8,518.0	19,272.8	22,973.7	25,196.1	28,277.4
YoY growth (%)	(61.4)	126.3	19.2	9.7	12.2
EPS (Adjusted) (RMB)	0.34	0.77	0.92	1.01	1.14
Consensus EPS (RMB)	N/A	N/A	0.72	0.82	1.01
P/E (x)	44.9	19.9	16.7	15.2	13.5
P/B (x)	2.7	2.3	2.1	1.9	1.7
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	1.8	11.3	10.6	10.7	11.0
Net gearing (%)	70.9	76.9	83.0	57.1	57.1

Source: Company data, Bloomberg, CMBIGM estimates

## BUY (Maintain)

Target Price	HK\$25.39
Up/Downside	53.5%
Current Price	HK\$16.54

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### Stock Data

Mkt Cap (HK\$ mn)	336,456.7
Avg 3 mths t/o (HK\$ mn)	2,238.4
52w High/Low (HK\$)	19.98/10.66
Total Issued Shares (mn)	20342.0

Source: FactSet

### Shareholding Structure

Lin Bin	8.6%
Smart Mobile Holdings Ltd	8.6%

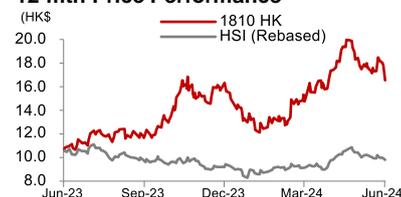
Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	-10.3%	-4.7%
3-mth	12.1%	3.7%
6-mth	1.3%	-4.9%

Source: FactSet

### 12-mth Price Performance



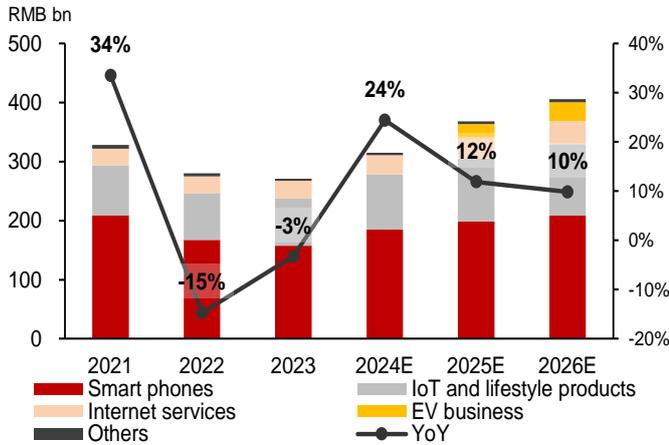
Source: FactSet

### Related reports:

- 1Q24 beat on strong margins; Positive on upbeat SU7 delivery target - 24 May 2024 ([link](#))
- 1Q24E preview: Expect strong earnings ahead; Raise TP to HK\$ 23.77 - 9 May 2024 ([link](#))
- Key takeaways from Xiaomi Investor Day - 24 Apr 2024 ([link](#))
- Xiaomi EV SU7's pricing and pre-order above expectations; Raise TP to HK\$ 22.19 - 2 Apr 2024 ([link](#))
- Raise TP and estimates on 4Q23 beat; All eyes on EV official launch on 28 March - 20 Mar 2024 ([link](#))

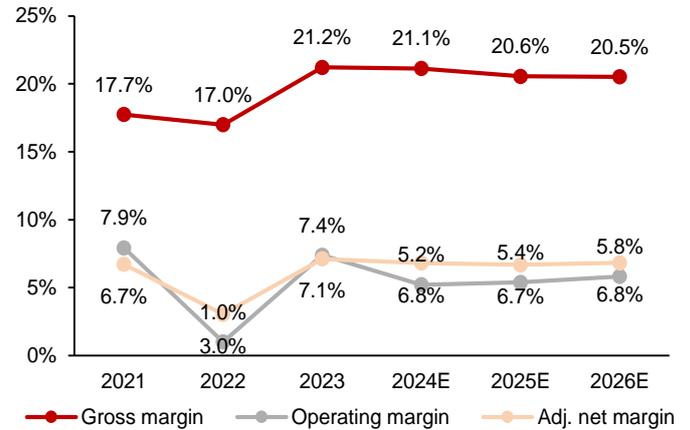
## Focus Charts

**Figure 1: Xiaomi revenue trend**



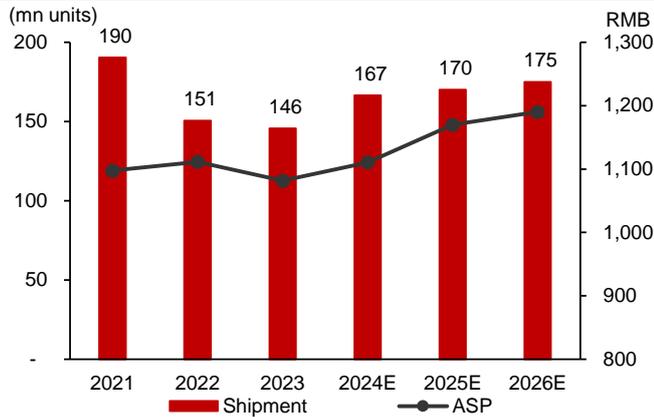
Source: Company data, CMBIGM estimates

**Figure 2: Xiaomi margin trend**



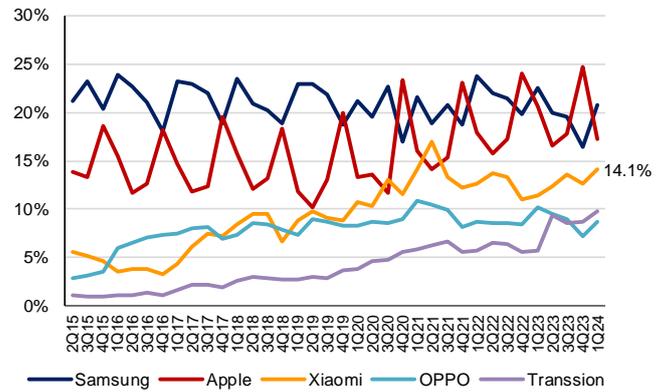
Source: Company data, CMBIGM estimates

**Figure 3: Xiaomi smartphone shipment forecast**



Source: Company data, CMBIGM estimates

**Figure 4: Global smartphone market share**



Source: IDC, CMBIGM

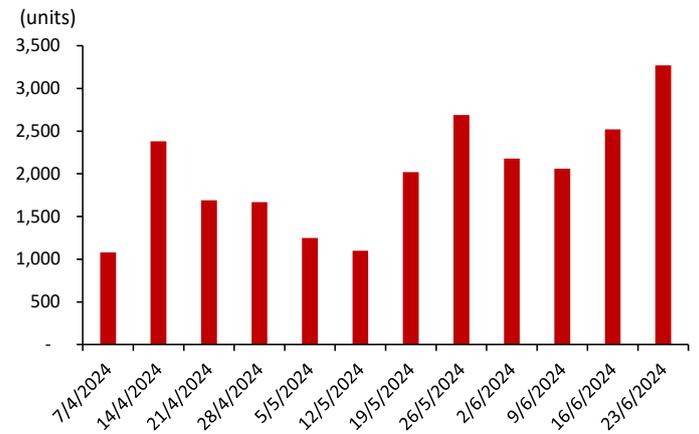
**Figure 5: TrendForce: memory price estimates**

Price Fluctuations for Different DRAM Products from 2Q24 to 3Q24		
	2Q24(E)	3Q24(F)
PC DRAM	DDR4: up 15~20% DDR5: up 15~20% Blended: up 15~20%	DDR4: up 3~8% DDR5: up 3~8% Blended: up 3~8%
Server DRAM	DDR4: up 15~20% DDR5: up 15~20% Blended: up 15~20%	DDR4: up 5~10% DDR5: up 8~13% Blended: up 8~13%
Mobile DRAM	up 5~10%	up 3~8%
Graphics DRAM	up 3~8%	up 3~8%
Consumer DRAM	DDR3: up 3~8% DDR4: up 5~10%	up 3~8%
Total DRAM	up 13~18% (HBM Penetration: 4%)	Conventional DRAM: up 5~10% HBM Blended: up 8~13% (HBM Penetration: 6%)

Source: TrendForce, Jun., 2024

Source: TrendForce, CMBIGM

**Figure 6: Xiaomi SU7 EV weekly sales momentum**



Source: Li Auto Weixin account, CMBIGM

## Earnings forecast

Figure 7: Revenue breakdown

RMB mn	FY23	1Q24	2Q24E	3Q24E	4Q24E	FY24E	FY25E	FY26E
<b>Smart phones</b>	<b>157,461</b>	<b>46,480</b>	<b>45,510</b>	<b>45,150</b>	<b>47,880</b>	<b>185,020</b>	<b>198,900</b>	<b>208,250</b>
... YoY	-6%	33%	24%	8%	8%	18%	8%	5%
Shipments (000 units)	145,600	40,600	41,000	43,000	42,000	166,600	170,000	175,000
... YoY	-3%	34%	25%	3%	4%	14%	2%	3%
ASP (RMB)	1,081	1,145	1,110	1,050	1,140	1,111	1,170	1,190
... YoY	-2.7%	-0.6%	-0.2%	5.4%	4.4%	2.7%	5.4%	1.7%
<b>IoT and lifestyle products</b>	<b>80,108</b>	<b>20,373</b>	<b>26,000</b>	<b>23,747</b>	<b>23,144</b>	<b>93,264</b>	<b>106,232</b>	<b>121,043</b>
... YoY	0%	21%	17%	15%	14%	16%	14%	14%
Smart TVs and laptops	19,482	4,656	4,935	5,231	5,610	20,433	22,476	24,723
... YoY	-18%	-1%	-1%	3%	10%	5%	10%	10%
Other IoTs	60,626	15,717	21,065	18,515	17,534	72,831	83,756	96,319
... YoY	8%	30%	34%	21%	15%	20%	15%	15%
<b>Internet services</b>	<b>30,107</b>	<b>8,048</b>	<b>8,142</b>	<b>8,268</b>	<b>8,398</b>	<b>32,856</b>	<b>36,142</b>	<b>39,756</b>
... YoY	6%	15%	9%	7%	7%	9%	10%	10%
Advertising services	20,500	5,500	5,610	5,724	5,936	22,770	25,047	27,552
... YoY	11%	25%	10%	6%	6%	11%	10%	10%
Internet value-added	9,607	2,548	2,532	2,544	2,462	10,086	11,095	12,204
... YoY	-2%	-3%	8%	8%	8%	5%	10%	10%
Gaming	4,387	1,200	1,094	1,161	1,030	4,485	4,933	5,427
... YoY	7%	-11%	8%	8%	8%	2%	10%	10%
Other (incl. Youpin fintech, etc.)	5,220	1,348	1,438	1,383	1,432	5,601	6,161	6,777
... YoY	-9%	5%	8%	8%	8%	7%	10%	10%
<b>EV Business</b>						22,220	31,350	39,710
<b>Others</b>	<b>3,294</b>	<b>605</b>	<b>1,274</b>	<b>980</b>	<b>942</b>	<b>3,801</b>	<b>4,561</b>	<b>5,473</b>
... YoY	-30%	-4%	20%	20%	20%	15%	20%	20%
<b>Total</b>	<b>270,970</b>	<b>75,507</b>	<b>85,545</b>	<b>85,845</b>	<b>90,264</b>	<b>337,161</b>	<b>377,185</b>	<b>414,232</b>
... YoY	-3%	27%	27%	21%	23%	24%	12%	10%
<b>Gross margin</b>								
Smart phones	14.6%	14.8%	14.5%	14.3%	14.0%	14.4%	14.0%	14.0%
IoT and lifestyle products	16.3%	19.9%	19.8%	19.3%	18.5%	19.4%	18.0%	17.5%
Internet services	74.2%	74.2%	75.0%	74.8%	74.5%	74.6%	74.5%	74.5%
EV Business	-	-	4.0%	8.0%	10.0%	8.1%	10.0%	11.0%
Others	-27.8%	-11.9%	10.0%	10.0%	10.0%	6.5%	11.0%	12.0%
<b>Total</b>	<b>21.2%</b>	<b>22.3%</b>	<b>22.2%</b>	<b>22.2%</b>	<b>21.6%</b>	<b>20.6%</b>	<b>21.5%</b>	<b>21.5%</b>

Source: Company data, CMBIGM estimates

Figure 8: P&amp;L forecast

RMB mn	FY23	1Q24	2Q24E	3Q24E	4Q24E	FY24E	FY25E	FY26E
<b>Revenue</b>	<b>270,970</b>	<b>75,507</b>	<b>85,545</b>	<b>85,845</b>	<b>90,264</b>	<b>337,161</b>	<b>377,185</b>	<b>414,232</b>
... YoY	-3%	27%	27%	21%	23%	24%	12%	10%
Cost of sales	(213,494)	(58,677)	(67,380)	(67,907)	(71,938)	(265,902)	(299,655)	(329,251)
<b>Gross profit</b>	<b>57,476</b>	<b>16,830</b>	<b>18,165</b>	<b>17,938</b>	<b>18,326</b>	<b>71,259</b>	<b>77,530</b>	<b>84,980</b>
GPM (%)	21.2%	22.3%	21.2%	20.9%	20.3%	21.1%	20.6%	20.5%
... YoY	21%	45%	28%	11%	17%	24%	9%	10%
SG&A	(24,353)	(7,004)	(7,271)	(7,468)	(8,575)	(30,319)	(32,626)	(35,831)
...% of rev	-9.0%	-9.3%	-8.5%	-8.7%	-9.5%	-9.0%	-8.7%	-8.7%
R&D	(19,098)	(5,159)	(5,817)	(6,009)	(6,680)	(23,665)	(25,649)	(26,097)
...% of rev	-7.0%	-6.8%	-6.8%	-7.0%	-7.4%	-7.0%	-6.8%	-6.3%
<b>Operating profit</b>	<b>20,009</b>	<b>3,683</b>	<b>5,148</b>	<b>4,487</b>	<b>4,250</b>	<b>17,569</b>	<b>20,308</b>	<b>24,106</b>
OPM (%)	7.4%	4.9%	6.0%	5.2%	4.7%	5.2%	5.4%	5.8%
... YoY	610%	-38%	27%	-10%	-16%	-12%	16%	19%
<b>Adj. net profit</b>	<b>19,273</b>	<b>6,491</b>	<b>5,922</b>	<b>5,843</b>	<b>4,753</b>	<b>22,974</b>	<b>25,196</b>	<b>28,277</b>
NPM (%)	7.1%	8.6%	6.9%	6.8%	5.3%	6.8%	6.7%	6.8%
... YoY	126%	101%	15%	-2%	-3%	19%	10%	12%

Source: Company data, CMBIGM estimates

## Valuation

### Maintain BUY with SOTP-based TP of HK\$25.39

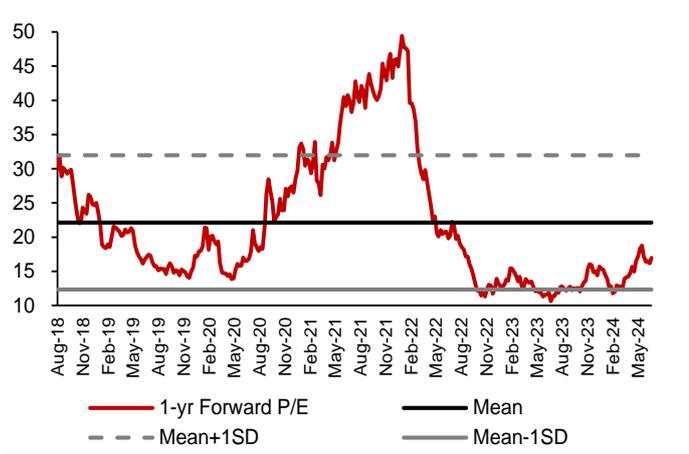
We maintain our SOTP-based TP of HK\$25.39 in order to reflect different growth profiles of Xiaomi's various businesses. We assign 15x/15x/15x FY24E P/E to its smartphone/AIoT/Internet businesses, in-line with its peers. For EV business, we assign 0.75x FY25E P/S, in-line with the average of its Chinese EV peers (Li Auto, Xpeng, NIO, BYD). Upcoming catalysts include EV product shipment ramp-up, and smartphone market share gains.

Figure 9: Xiaomi – SOTP valuation

Business segment	FY24E Rev (RMB mn)	% of FY24E Core NP	FY24E Core NP (RMB mn)	Valuation methodology	Target Multiple (x)	Valuation (RMB mn)
Smart phones	185,020	38%	12,532	P/E	15.0	187,987
AIoT and lifestyle products	93,264	26%	8,497	P/E	15.0	127,453
Internet services	32,856	35%	11,537	P/E	15.0	173,059
Others	3,801	0%	116	P/E	10.0	1,163
EV (FY25E)	31,350			P/S	0.75	23,513
						<b>513,175</b>
Investment (Rmb mn)						68,000
<b>Total (RMB mn)</b>						<b>581,175</b>
<b>No of shares (mn)</b>						<b>24,885</b>
<b>TP (RMB)</b>						<b>23.35</b>
<b>TP (HK\$)</b>						<b>25.39</b>

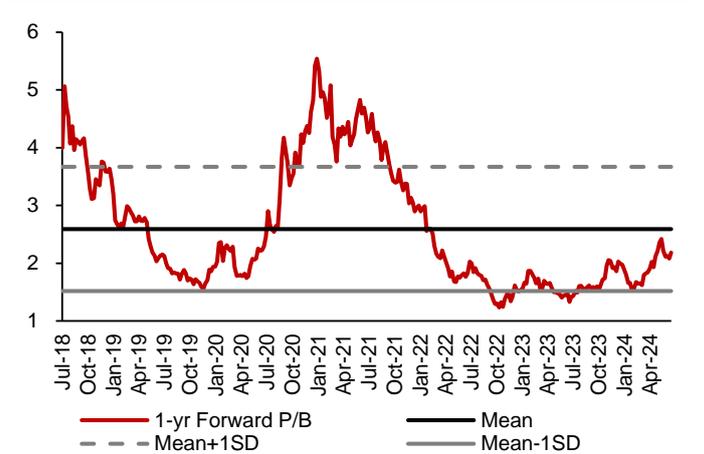
Source: Company data, CMBIGM estimates

**Figure 10: 12M forward P/E band**



Source: Bloomberg, CMBIGM

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



Source: Bloomberg, CMBIGM

## Financial Summary

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
<b>YE 31 Dec (RMB mn)</b>						
<b>Revenue</b>	<b>328,309</b>	<b>280,044</b>	<b>270,970</b>	<b>337,161</b>	<b>377,185</b>	<b>414,232</b>
Cost of goods sold	(270,048)	(232,467)	(213,494)	(265,902)	(299,655)	(329,251)
<b>Gross profit</b>	<b>58,261</b>	<b>47,577</b>	<b>57,476</b>	<b>71,259</b>	<b>77,530</b>	<b>84,980</b>
Selling expense	(20,981)	(21,323)	(19,227)	(24,077)	(26,026)	(28,582)
Admin expense	(4,739)	(5,114)	(5,127)	(6,242)	(6,601)	(7,249)
R&D expense	(13,167)	(16,028)	(19,098)	(23,665)	(25,649)	(26,097)
Other income	827	1,136	740	898	898	898
Gain/loss on financial assets at FVTPL	8,132	(1,662)	3,501	(1,179)	(1,179)	(1,179)
Investment gain/loss	275	(400)	46	334	334	334
<b>EBIT</b>	<b>26,029</b>	<b>2,816</b>	<b>20,009</b>	<b>17,569</b>	<b>20,308</b>	<b>24,106</b>
<b>Net Interest income/(expense)</b>	<b>(1,612)</b>	<b>1,117</b>	<b>2,002</b>	<b>5,043</b>	<b>5,043</b>	<b>5,043</b>
Foreign exchange gain/loss	(2,580)	(1,369)	1,697	241	1,000	1,000
Others	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>24,417</b>	<b>3,934</b>	<b>22,011</b>	<b>22,612</b>	<b>25,351</b>	<b>29,149</b>
Income tax	(5,134)	(1,431)	(4,537)	(4,266)	(4,783)	(5,499)
Minority interest	(56)	29	(1)	(23)	(26)	(30)
<b>Net profit</b>	<b>19,283</b>	<b>2,503</b>	<b>17,474</b>	<b>18,345</b>	<b>20,568</b>	<b>23,649</b>
<b>Adjusted net profit</b>	<b>22,039</b>	<b>8,518</b>	<b>19,273</b>	<b>22,974</b>	<b>25,196</b>	<b>28,277</b>
Net dividends	0	0	0	0	0	0
<b>BALANCE SHEET</b>						
<b>YE 31 Dec (RMB mn)</b>						
<b>Current assets</b>	<b>185,851</b>	<b>160,415</b>	<b>199,053</b>	<b>226,330</b>	<b>245,831</b>	<b>276,134</b>
Cash & equivalents	23,512	27,607	33,631	22,161	61,406	55,107
Account receivables	23,095	19,625	21,924	31,338	25,926	35,042
Inventories	52,398	50,438	44,423	73,756	59,424	86,910
Prepayment	19,852	18,578	20,079	20,079	20,079	20,079
ST bank deposits	31,041	29,875	52,798	52,798	52,798	52,798
Financial assets at FVTPL	30,910	9,846	20,194	20,194	20,194	20,194
Other current assets	5,045	4,446	6,005	6,005	6,005	6,005
<b>Non-current assets</b>	<b>107,040</b>	<b>113,092</b>	<b>125,195</b>	<b>129,951</b>	<b>134,832</b>	<b>139,711</b>
PP&E	6,965	9,138	13,721	18,477	23,358	28,237
Deferred income tax	1,662	2,278	2,161	2,161	2,161	2,161
Investment in JVs & assos	10,231	7,932	6,922	6,922	6,922	6,922
Intangibles	5,579	4,630	8,629	8,629	8,629	8,629
Financial assets at FVTPL	50,114	55,980	60,200	60,200	60,200	60,200
Other non-current assets	32,490	33,134	33,562	33,562	33,562	33,562
<b>Total assets</b>	<b>292,892</b>	<b>273,507</b>	<b>324,247</b>	<b>356,281</b>	<b>380,663</b>	<b>415,846</b>
<b>Current liabilities</b>	<b>115,727</b>	<b>89,628</b>	<b>115,588</b>	<b>129,276</b>	<b>133,090</b>	<b>144,623</b>
Short-term borrowings	5,527	2,151	6,183	6,183	6,183	6,183
Account payables	74,643	53,094	62,099	75,787	79,601	91,134
Tax payable	2,335	1,384	1,838	1,838	1,838	1,838
Other current liabilities	33,222	32,999	45,467	45,467	45,467	45,467
<b>Non-current liabilities</b>	<b>39,732</b>	<b>39,957</b>	<b>44,398</b>	<b>44,398</b>	<b>44,398</b>	<b>44,398</b>
Long-term borrowings	20,720	21,493	21,674	21,674	21,674	21,674
Deferred income	1,203	983	1,494	1,494	1,494	1,494
Other non-current liabilities	17,809	17,480	21,230	21,230	21,230	21,230
<b>Total liabilities</b>	<b>155,459</b>	<b>129,584</b>	<b>159,986</b>	<b>173,674</b>	<b>177,488</b>	<b>189,021</b>
Share capital	407	406	407	407	407	407
Other reserves	137,212	143,658	163,995	182,364	202,958	226,638
<b>Total shareholders equity</b>	<b>137,432</b>	<b>143,923</b>	<b>164,262</b>	<b>182,607</b>	<b>203,175</b>	<b>226,824</b>
Minority interest	220	265	266	243	217	186
<b>Total equity and liabilities</b>	<b>292,892</b>	<b>273,507</b>	<b>324,247</b>	<b>356,281</b>	<b>380,663</b>	<b>415,846</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	24,417	3,934	22,011	22,612	25,351	29,149
Depreciation & amortization	3,062	3,707	(1,383)	1,987	2,663	3,405
Tax paid	(2,442)	(3,420)	(4,083)	(4,266)	(4,783)	(5,499)
Change in working capital	(15,725)	(21,255)	25,862	(25,059)	23,558	(25,069)
Others	474	12,644	(1,107)	0	0	0
<b>Net cash from operations</b>	<b>9,785</b>	<b>(4,390)</b>	<b>41,300</b>	<b>(4,727)</b>	<b>46,789</b>	<b>1,985</b>
<b>Investing</b>						
Capital expenditure	(7,169)	(5,800)	(3,200)	(6,743)	(7,544)	(8,285)
Acquisition of subsidiaries/ investments	(1,086)	(25)	0	0	0	0
Net proceeds from disposal of short-term investments	166,947	23,136	0	0	0	0
Others	(203,699)	(1,763)	(31,969)	0	0	0
<b>Net cash from investing</b>	<b>(45,008)</b>	<b>15,549</b>	<b>(35,169)</b>	<b>(6,743)</b>	<b>(7,544)</b>	<b>(8,285)</b>
<b>Financing</b>						
Net borrowings	9,227	(2,791)	0	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Share repurchases	(7,007)	(2,386)	0	0	0	0
Others	2,278	(2,677)	(505)	0	0	0
<b>Net cash from financing</b>	<b>4,499</b>	<b>(7,855)</b>	<b>(505)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	55,580	24,339	27,607	33,631	22,161	61,406
Exchange difference	791	398	0	0	0	0
<b>Cash at the end of the year</b>	<b>24,339</b>	<b>27,607</b>	<b>33,631</b>	<b>22,161</b>	<b>61,406</b>	<b>55,107</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	33.5%	(14.7%)	(3.2%)	24.4%	11.9%	9.8%
Gross profit	58.5%	(18.3%)	20.8%	24.0%	8.8%	9.6%
EBIT	8.3%	(89.2%)	610.4%	(12.2%)	15.6%	18.7%
Net profit	(5.1%)	(87.0%)	598.3%	5.0%	12.1%	15.0%
Adj. net profit	69.5%	(61.4%)	126.3%	19.2%	9.7%	12.2%
<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	17.7%	17.0%	21.2%	21.1%	20.6%	20.5%
Adj. net profit margin	6.7%	3.0%	7.1%	6.8%	6.7%	6.8%
Return on equity (ROE)	14.8%	1.8%	11.3%	10.6%	10.7%	11.0%
<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)	1.0	0.7	0.8	0.8	0.6	na
Current ratio (x)	1.6	1.8	1.7	1.8	1.8	1.9
Receivable turnover days	15.6	19.4	16.1	12.0	12.0	12.0
Inventory turnover days	63.6	80.7	81.1	45.4	45.4	45.4
Payable turnover days	99.2	100.3	98.5	94.6	94.6	94.6
<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	19.8	44.9	19.9	16.7	15.2	13.5
P/E (diluted)	17.4	44.9	19.9	16.7	15.2	13.5
P/B	2.8	2.7	2.3	2.1	1.9	ns
Div yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

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

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