

Zoomlion (1157 HK)

2023 net profit in line; overseas strategy a successful pay-off

Zoomlion's net profit in 2023 grew 51% YoY to RMB3.55bn, in line with the pre-announced profit range of RMB3.38-3.62bn. Zoomlion proposed dividends of RMB0.32/shr, implying a payout ratio of 78% and 7% yield based on the current price. With successful global growth strategy, overseas revenue contribution in 2H23 increased to 42%, up from 35%/24% in 1H23/2022. In the post-results call, Zoomlion expects the Middle East and Middle Asia will continue to see explosive growth in 2024E. Besides, Zoomlion expects the revenue contribution of property-related machinery such as concrete machinery, tower cranes and truck cranes in China will drop to ~25% by end-2024E. We revise up our 2024E/25E earnings forecast by 12%/28%, due to higher assumptions for overseas sales. Our TP for Zoomlion A/H is revised to RMB8.5/HK\$5.5. Maintain **HOLD** as we think the recent share price rally has partially priced in the overseas story.

■ **Key highlights in 2023 results.** Revenue grew 13% YoY to RMB47bn, mainly driven by excavators (+89% YoY to RMB6.6bn) and AWP (+24% YoY to RMB5.7bn). Blended gross margin expanded 5.7ppt YoY to 27.5%, driven by excavators, cranes and others. Selling & distribution expense ratio increased 1.3ppt YoY to 7.6%, due to more overseas business. R&D expense ratio increased 1.3ppt YoY to 7.3%. Net profit grew 51% YoY to RMB3.55bn. Operating cash inflow grew 17% YoY to RMB2.3bn. In 4Q23, net profit surged 2.9x YoY to RMB696mn, mainly due to the low base effect.

■ **Overseas markets will continue to be key growth driver.** Overseas revenue surged 80% YoY to RMB18bn in 2023, accounting for 38% of total revenue (2H23: 42%), driven by breakthroughs in key markets such as the Middle East (RMB4.5bn, +262% YoY) and Middle Asia (RMB4.2bn, +65% YoY). Gross margin of overseas business (32.8%) exceeded that in China (24.3%) in 2023, the first time ever. Going forward, Zoomlion will continue to beef up its overseas sales team to enhance after-sales services. Besides, Zoomlion will localise production overseas in order to avoid risks of potential tariffs. In terms of region, Zoomlion is confident that the Middle East and Middle Asia will see explosive growth in 2024E.

■ **Valuation.** Our new TP for A-share (RMB8.5) is based on 18x 2024E P/E which is the mid-point between the average (14x) and peak level (22x) since the upcycle starting from 2019 (previously we applied 14x). Our new TP for H-share (HK\$5.5) is based on 40% H/A discount (3-year historical average).

Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (RMB mn)	41,631	47,075	53,695	61,368	68,285
YoY growth (%)	(38.0)	13.1	14.1	14.3	11.3
Adjusted net profit (RMB mn)	2,347.0	3,550.0	3,901.2	4,459.3	4,959.5
EPS (Reported) (RMB)	0.28	0.43	0.47	0.54	0.60
YoY growth (%)	(63.3)	54.9	9.9	14.3	11.2
Consensus EPS (RMB)	na	na	0.54	0.66	na
P/E (x)	16.1	10.4	9.5	8.3	7.4
P/B (x)	0.7	0.7	0.7	0.7	0.6
Yield (%)	6.9	7.1	7.0	8.0	8.9
ROE (%)	4.4	6.9	7.4	8.2	8.9
Net gearing (%)	7.3	12.2	11.6	8.8	5.2

Source: Company data, Bloomberg, CMBIGM estimates

HOLD (Maintain)

Target Price **HK\$5.50**

(Previous TP) HK\$4.40

Up/Downside **13.4%**

Current Price **HK\$4.85**

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Stock Data

Mkt Cap (HK\$ mn)	42,088.3
Avg 3 mths t/o (HK\$ mn)	46.4
52w High/Low (HK\$)	5.38/3.60
Total Issued Shares (mn)	8678.0

Source: FactSet

Shareholding Structure

SASAC of Hunan Province	15.0%
Management team	8.0%

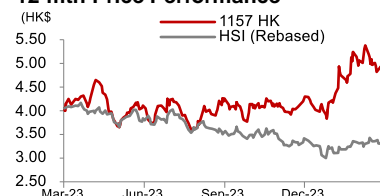
Source: HKEx, SSE

Share Performance

	Absolute	Relative
1-mth	-4.2%	-4.3%
3-mth	12.8%	16.2%
6-mth	13.8%	22.6%

Source: FactSet

12-mth Price Performance



Source: FactSet

Related Reports

- 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 & 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 2023 results

YE Dec 31 (RMB mn)	2022	2023	Change (YoY)	1H22	1H23	Change (YoY)	2H22	2H23	Change (YoY)
Total revenue	41,631	47,075	13.1%	21,299	24,075	13.0%	20,332	23,000	13.1%
Cost of sales	-32,543	-34,109	-4.8%	-16,873	-17,359	-2.9%	-15,670	-16,750	-6.9%
Gross profit	9,088	12,966	42.7%	4,426	6,716	51.7%	4,662	6,250	34.1%
Other income	982	935	-4.8%	672	129	-80.8%	310	806	159.8%
S&D expenses	-2,635	-3,557	-35.0%	-1,156	-1,695	-46.6%	-1,479	-1,862	-25.9%
Administrative expenses	-2,846	-3,068	-7.8%	-1,038	-1,294	-24.7%	-1,808	-1,774	-1.9%
R&D expenses	-2,507	-3,441	-37.3%	-1,122	-1,585	-41.3%	-1,385	-1,856	-34.0%
EBIT	2,082	3,835	84.2%	1,782	2,271	27.5%	300	1,564	420.6%
Net finance income/(cost)	300	284	-5.3%	225	123	-45.3%	75	161	114.7%
Finance income	989	914	-7.6%	501	387	-22.8%	488	527	8.0%
Finance expenses	-689	-630	-8.6%	-276	-264	-4.3%	-413	-366	-11.4%
Other gains/(losses)	0	0	n/a	0	0	n/a	0	0	n/a
Share of profit of JV and associates	130	153	17.7%	68	75	10.3%	62	78	25.8%
Pretax profit	2,512	4,272	70.1%	2,075	2,469	19.0%	437	1,803	312.2%
Income tax	-86	-457	-431.4%	-316	-249	-21.2%	230	-208	n/a
After tax profit	2,426	3,815	57.3%	1,759	2,220	26.2%	667	1,595	139.0%
MI & discontinued operation	-79	-265	-235.4%	-43	-180	-38.6%	-36	-85	-136.1%
Net profit	2,347	3,550	51.3%	1,716	2,040	18.9%	631	1,510	139.2%
D&A	1034	1297	25.5%	519	676	30.3%	515	621	20.7%
EBITDA	3,116	5,132	64.7%	2,301	2,947	28.1%	815	2,185	168.0%

Source: Company data, CMBIGM

Figure 2: Zoomlion's revenue and gross margin breakdown by segment

(RMB mn)	2022	2023	Change (YoY)	1H22	1H23	Change (YoY)	2H22	2H23	Change (YoY)
Revenue									
Construction machinery	38,991	44,486	14.1%	19,965	22,747	13.9%	19,026	21,739	14.3%
Concrete machinery	8,460	8,598	1.6%	4,702	4,555	-3.1%	3,758	4,043	7.6%
Crane machinery	18,979	19,291	1.6%	9,635	9,979	3.6%	9,344	9,312	-0.3%
Aerial work platform	4,597	5,707	24.1%	2,409	3,355	39.3%	2,188	2,352	7.5%
Excavator	3,511	6,648	89.4%	1,476	2,932	98.7%	2,035	3,716	82.6%
Others	3,444	4,242	23.2%	1,743	1,926	10.5%	1,701	2,316	36.2%
Agricultural machinery	2,138	2,092	-2.2%	1,095	1,101	0.5%	1,043	991	-5.0%
Financial services and others	502	497	-1.0%	239	227	-5.0%	263	270	2.6%
Total revenue	41,631	47,075	13.1%	21,299	24,075	13.0%	20,332	23,000	13.1%
Gross profit									
Construction machinery	8,502	12,240	44.0%	4,124	6,405	55.3%	4,378	5,835	33.3%
Concrete machinery	1,779	1,971	10.8%	986	1,057	7.2%	793	914	15.3%
Crane machinery	4,348	5,989	37.7%	1,881	2,978	58.3%	2,467	3,011	22.1%
Aerial work platform	957	1,293	35.1%	551	885	60.6%	406	408	0.5%
Excavator	824	1,857	125.4%	299	885	196.0%	525	972	85.1%
Others	594	1,130	90.2%	407	600	47.4%	187	530	183.4%
Agricultural machinery	95	246	158.9%	69	94	36.2%	26	152	484.6%
Financial services	491	480	-2.2%	233	217	-6.9%	258	263	1.9%
Total gross profit	9,088	12,966	42.7%	4,426	6,716	51.7%	4,662	6,250	34.1%
Gross margin			Change (ppt)			Change (ppt)			Change (ppt)
Construction machinery	21.8%	27.5%	5.7	20.7%	28.2%	7.5	23.0%	26.8%	3.8
Concrete machinery	21.0%	22.9%	1.9	21.0%	23.2%	2.2	21.1%	22.6%	1.5
Crane machinery	22.9%	31.0%	8.1	19.5%	29.8%	n/a	26.4%	32.3%	n/a
Aerial work platform	20.8%	22.7%	1.8	22.9%	26.4%	3.5	18.6%	17.3%	(1.2)
Excavator	23.5%	27.9%	4.5	20.3%	30.2%	9.9	25.8%	26.2%	0.4
Others	17.2%	26.6%	9.4	23.4%	31.2%	7.8	11.0%	22.9%	11.9
Agricultural machinery	4.4%	11.8%	7.3	6.3%	8.5%	2.2	2.5%	15.3%	12.8
Financial services	97.8%	96.6%	(1.2)	97.5%	95.6%	(1.9)	98.1%	97.5%	(0.6)
Blended gross margin	21.8%	27.5%	5.7	20.8%	27.9%	7.1	22.9%	27.2%	4.2

Source: Company data, CMBIGM

Figure 3: Zoomlion's quarterly results

(RMB mn)	1Q22	1Q23	Change YoY	2Q22	2Q23	Change YoY	3Q22	3Q23	Change YoY	4Q22	4Q23	Change YoY
Total revenue	10,012	10,426	4.1%	11,287	13,650	20.9%	9,350	11,439	22.3%	10,982	11,561	5.3%
Cost of sales	-8,002	-7,674	-4.1%	-8,871	-9,685	9.2%	-7,348	-8,298	12.9%	-8,322	-8,452	1.6%
Gross profit	2,009	2,752	36.9%	2,416	3,964	64.1%	2,002	3,141	56.9%	2,660	3,109	16.9%
Other income	-7	-6	-12.5%	679	135	-80.1%	-78	276	n/a	388	530	36.6%
S&D expenses	-498	-677	35.8%	-658	-1,018	54.8%	-728	-875	20.2%	-751	-987	31.4%
Administrative expenses	-488	-567	16.2%	-550	-727	32.2%	-578	-617	6.7%	-1,230	-1,157	-5.9%
R&D expenses	-434	-645	48.7%	-688	-940	36.6%	-668	-983	47.0%	-717	-873	21.9%
EBIT	582	856	47.2%	1,200	1,415	17.9%	-51	942	n/a	351	622	77.1%
Net finance income/(cost)	6	-124	n/a	219	247	12.6%	322	22	-93.2%	-247	139	n/a
Other gains/(losses)	406	180	-55.6%	-406	-180	-55.6%	244	-97	n/a	-244	97	n/a
Share of profit of JV and associates	48	32	-33.5%	20	43	117.0%	15	40	173.7%	47	38	-19.5%
Pretax profit	1,042	944	-9.3%	1,033	1,525	47.6%	531	906	70.9%	-93	897	n/a
Income tax	-105	-86	-18.8%	-211	-163	-22.4%	-73	-64	-12.9%	303	-144	n/a
After tax profit	936	859	-8.3%	823	1,361	65.5%	457	843	84.3%	210	752	258.1%
MI	-30	-49	64.0%	-13	-131	886.4%	-4	-28	539.0%	-32	-57	81.2%
Net profit	906	810	-10.6%	809	1,230	52.0%	453	815	79.9%	178	695	289.6%
Key ratios			Change (ppt)			Change (ppt)			Change (ppt)			Change (ppt)
Gross margin	20.1%	26.4%	6.3	21.4%	29.0%	7.6	21.4%	27.5%	6.1	24.2%	26.9%	2.7
S&D expenses ratio	5.0%	6.5%	1.5	5.8%	7.5%	1.6	7.8%	7.6%	-0.1	6.8%	8.5%	1.7
Administrative expense ratio	4.9%	5.4%	0.6	4.9%	5.3%	0.5	6.2%	5.4%	-0.8	11.2%	10.0%	-1.2
R&D expense ratio	4.3%	6.2%	1.9	6.1%	6.9%	0.8	7.1%	8.6%	1.4	6.5%	7.6%	1.0
Net margin	9.3%	8.2%	-1.1	7.3%	10.0%	2.7	4.9%	7.4%	2.5	1.9%	6.5%	4.6
Effective tax rate	10.1%	9.1%	-1.1	20.4%	10.7%	-9.7	13.8%	7.0%	-6.8	325.6%	16.1%	-309.5

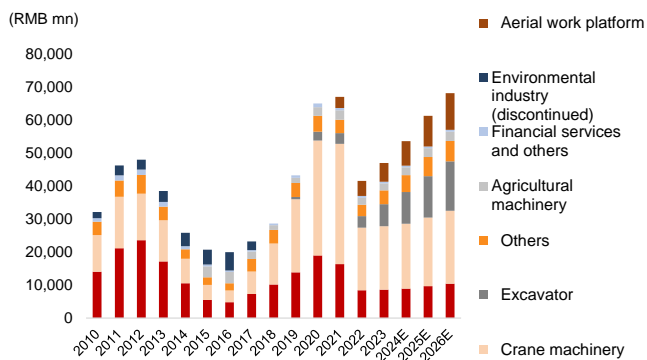
Source: Company data, CMBIGM

Figure 4: Change in key assumptions

	Old			New			Change		
(RMB mn)	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue									
Construction machinery	43,912	46,478	-	50,768	58,174	64,852	16%	25%	-
Concrete machinery	7,797	8,187	-	8,942	9,658	10,430	15%	18%	-
Crane machinery	18,356	19,274	-	19,677	20,857	22,109	7%	8%	-
Aerial work platform	7,401	8,141	-	7,419	9,274	11,128	0%	14%	-
Excavator	6,488	6,813	-	9,640	12,532	15,038	49%	84%	-
Others	3,869	4,063	-	5,090	5,854	6,147	32%	44%	-
Agricultural machinery	2,321	2,437	-	2,406	2,646	2,858	4%	9%	-
Financial services and others	537	564	-	522	548	575	-3%	-3%	-
Total revenue	46,770	49,479	-	53,695	61,368	68,285	15%	24%	-
Gross margin							Change in ppt		
Construction machinery	26.9%	26.6%	-	27.7%	27.8%	28.0%	0.82	1.26	-
Concrete machinery	23.2%	23.2%	-	23.1%	23.5%	23.7%	-0.10	0.30	-
Crane machinery	28.5%	28.2%	-	31.2%	31.3%	31.4%	2.70	3.10	-
Aerial work platform	25.0%	24.8%	-	23.2%	23.5%	23.7%	-1.80	-1.30	-
Excavator	28.5%	28.0%	-	28.5%	28.7%	29.0%	0.00	0.70	-
Others	27.5%	27.0%	-	27.3%	27.8%	28.0%	-0.20	0.80	-
Agricultural machinery	8.0%	8.0%	-	12.0%	12.3%	12.7%	4.00	4.30	-
Financial services	96.0%	96.0%	-	96.0%	96.0%	96.0%	0.00	0.00	-
Blended gross margin	26.7%	26.5%	-	27.7%	27.8%	27.9%	0.92	1.32	-
S&D expense ratio	7.0%	7.0%	-	7.7%	7.7%	7.7%	0.7	0.7	-
Administrative expense ratio	6.5%	6.4%	-	6.5%	6.4%	6.4%	0.0	0.0	-
R&D expense ratio	7.0%	7.0%	-	7.4%	7.3%	7.3%	0.4	0.3	-
Net profit	3,494	3,476	-	3,901	4,459	4,959	12%	28%	-

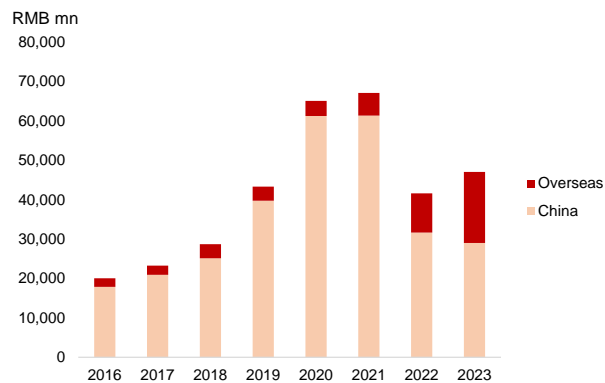
Source: Company data, CMBIGM estimates

Figure 5: Zoomlion revenue breakdown



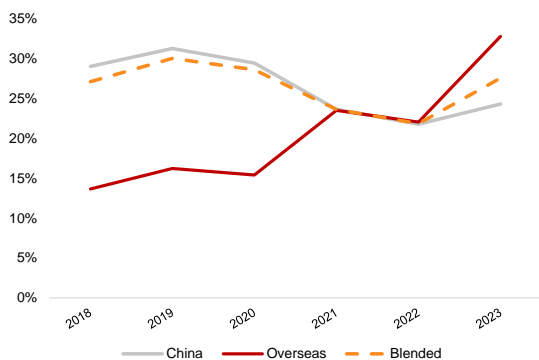
Source: Company data, CMBIGM estimates

Figure 6: Zoomlion overseas revenue on the rise



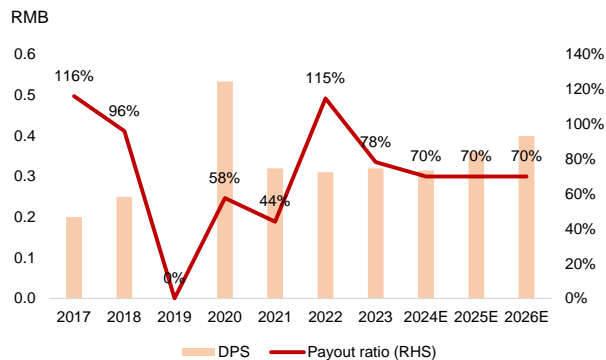
Source: Company data, CMBIGM

Figure 7: Gross margin overseas exceeded that in China in 2023



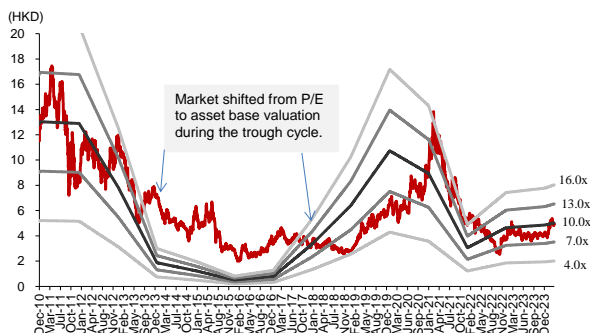
Source: Company data, CMBIGM

Figure 8: Zoomlion's DPS and payout ratio



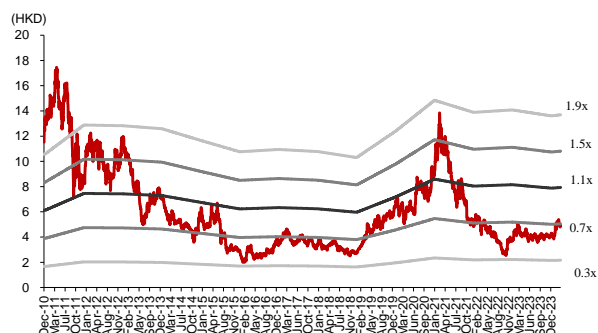
Source: Company data, CMBIGM estimates

Figure 9: Zoomlion - H 12M forward P/E band



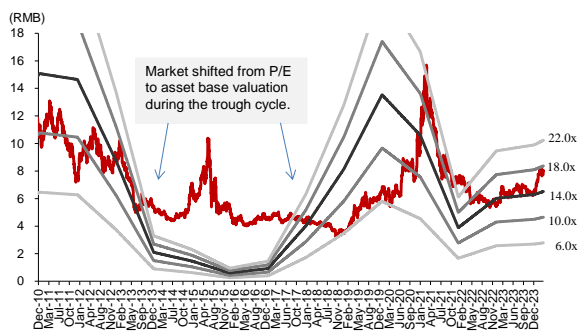
Source: Bloomberg, company data, CMBIGM estimates

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



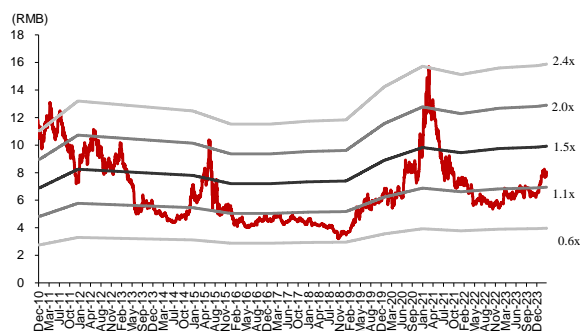
Source: Bloomberg, company data, CMBIGM estimates

Figure 11: Zoomlion - A 12M forward P/E band



Source: Bloomberg, company data, CMBIGM estimates

Figure 12: Zoomlion - A 12M forward P/B band



Source: Bloomberg, CMBIGM estimates

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

Financial Summary

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Revenue	67,131	41,631	47,075	53,695	61,368	68,285
Cost of goods sold	(51,280)	(32,543)	(34,109)	(38,843)	(44,316)	(49,236)
Gross profit	15,851	9,088	12,966	14,852	17,052	19,049
Selling expense	(3,473)	(2,635)	(3,557)	(4,135)	(4,725)	(5,258)
Admin expense	(2,729)	(2,846)	(3,068)	(3,490)	(3,928)	(4,370)
R&D expense	(3,865)	(2,507)	(3,441)	(3,973)	(4,480)	(4,985)
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
EBITDA	8,096	3,116	5,132	5,516	6,218	6,755
Depreciation	899	1,034	1,297	1,340	1,377	1,398
EBIT	7,197	2,082	3,835	4,176	4,842	5,357
Interest income	970	989	914	1,106	1,158	1,261
Interest expense	(964)	(689)	(630)	(670)	(673)	(676)
Net Interest income/(expense)	6	300	284	436	484	585
Pre-tax profit	7,357	2,512	4,272	4,772	5,492	6,114
Income tax	(938)	(86)	(457)	(573)	(686)	(764)
Minority interest	(116)	(79)	(265)	(298)	(346)	(391)
Net profit	6,419	2,426	3,815	4,199	4,805	5,350
Adjusted net profit	6,303	2,347	3,550	3,901	4,459	4,959
Gross dividends	2,777	2,694	2,777	2,731	3,121	3,472
BALANCE SHEET						
YE 31 Dec (RMB mn)						
Current assets	72,714	73,602	78,006	79,654	88,447	92,644
Cash & equivalents	13,190	13,791	13,606	13,904	15,448	17,607
Account receivables	32,108	33,962	32,033	35,638	40,022	41,546
Inventories	13,501	14,203	22,504	19,638	21,642	22,063
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	6,443	7,303	7,395
Non-current assets	49,268	49,915	52,819	57,866	58,220	60,299
PP&E	9,740	13,903	17,364	17,342	17,290	16,820
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	26,434	26,849	29,504
Total assets	121,982	123,517	130,825	137,521	146,667	152,943
Current liabilities	49,675	48,393	49,996	55,269	62,341	66,389
Short-term borrowings	11,011	11,018	7,377	7,477	7,577	7,677
Account payables	36,600	35,259	40,513	45,686	52,658	56,606
Tax payable	97	107	154	154	154	154
Other current liabilities	1,967	2,009	1,952	1,952	1,952	1,952
Non-current liabilities	14,047	18,185	21,698	21,698	21,698	21,698
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
Total liabilities	63,722	66,578	71,694	76,967	84,039	88,087
Total shareholders equity	56,831	54,705	56,371	57,495	59,224	61,062
Minority interest	1,429	2,234	2,760	3,058	3,404	3,795
Total equity and liabilities	121,982	123,517	130,825	137,521	146,667	152,943

CASH FLOW	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	7,357	2,512	4,272	4,772	5,492	6,114
Depreciation & amortization	899	1,034	1,297	1,340	1,377	1,398
Tax paid	(1,361)	(436)	(457)	(573)	(686)	(764)
Change in working capital	(4,602)	(1,411)	(36)	(1,305)	(741)	(796)
Others	12,421	3,325	3,468	5,309	5,542	6,276
Net cash from operations	2,189	1,951	2,292	3,639	4,791	5,195
Investing						
Capital expenditure	(1,401)	(1,027)	(803)	(1,000)	(1,000)	(600)
Acquisition of subsidiaries/ investments	0	(191)	0	0	0	0
Others	4	2,259	946	1,006	1,058	1,261
Net cash from investing	(1,397)	1,041	143	6	58	661
Financing						
Dividend paid	(3,041)	(2,777)	(2,694)	(2,777)	(2,731)	(3,121)
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)
Net cash from financing	2,420	(2,494)	(2,644)	(3,347)	(3,304)	(3,698)
Net change in cash						
Cash at the beginning of the year	10,086	13,190	13,791	13,606	13,904	15,448
Exchange difference	(108)	103	24	0	0	0
Cash at the end of the year	13,190	13,791	13,606	13,904	15,448	17,607
GROWTH	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Revenue	3.1%	(38.0%)	13.1%	14.1%	14.3%	11.3%
Gross profit	(14.9%)	(42.7%)	42.7%	14.5%	14.8%	11.7%
EBITDA	(14.5%)	(61.5%)	64.7%	7.5%	12.7%	8.6%
EBIT	(16.7%)	(71.1%)	84.2%	8.9%	15.9%	10.7%
Net profit	(12.9%)	(62.2%)	57.3%	10.1%	14.4%	11.3%
Adj. net profit	(13.6%)	(62.8%)	51.3%	9.9%	14.3%	11.2%
PROFITABILITY	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Gross profit margin	23.6%	21.8%	27.5%	27.7%	27.8%	27.9%
EBITDA margin	12.1%	7.5%	10.9%	10.3%	10.1%	9.9%
Adj. net profit margin	9.4%	5.6%	7.5%	7.3%	7.3%	7.3%
Return on equity (ROE)	12.4%	4.4%	6.9%	7.4%	8.2%	8.9%
GEARING/LIQUIDITY/ACTIVITIES	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Net debt to equity (x)	(0.0)	0.1	0.1	0.1	0.1	0.1
Current ratio (x)	1.5	1.5	1.6	1.4	1.4	1.4
Receivable turnover days	235.3	413.2	343.9	318.0	313.0	303.0
Inventory turnover days	100.2	155.4	196.4	198.0	170.0	162.0
Payable turnover days	274.0	403.0	405.4	405.0	405.0	405.0
VALUATION	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
P/E	5.9	16.1	10.4	9.5	8.3	7.4
P/B	0.7	0.7	0.7	0.7	0.7	0.6
Div yield (%)	7.1	6.9	7.1	7.0	8.0	8.9

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

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