Kelun-Biotech (6990 HK)

TROP2 ADC updates reinforce sac-TMT's global positioning

Recent Datroway and Trodelvy updates provide a favorable read-through to Kelun-Biotech's sac-TMT. In NSCLC, Datroway's key Ph3 readouts in 1L NSCLC are concentrated in 1H27. Trodelvy's US$2bn annualized run rate validates the commercial potential of the TROP2 ADC class, with upcoming ASCENT-GYN readout offering an important read-across in endometrial cancer (EC). Meanwhile, the industry-wide move to combine ADCs with PD-(L)1/VEGF bsAb supports sac-TMT's combination strategy. With the first positive global Ph3 readout from the TroFuse program, continued data readouts from 18 ongoing global Ph3 trials, MSD's expanding development strategy, and positive China Ph3 results in first-line NSCLC across the PD-L1 spectrum, we believe sac-TMT remains strongly positioned competitively. We maintain BUY rating on Kelun Biotech with a target price of HK$645.62.

- **Attention on Datroway's Ph3 readouts in 1L NSCLC in 1H27**. In NSCLC, despite its earlier setback in 2L+ disease, Datroway has four Ph3 readouts expected in 1H27, including three in 1L NSCLC (AVANZAR and TROPION-Lung07/-Lung08) and one in 2L EGFR-mutant NSCLC, with the AVANZAR readout being pushed further into 1H27. Together, these studies should provide important insight into the role of TROP2 ADCs in NSCLC and help shape subsequent clinical development strategies. AstraZeneca's investment in Summit and collaboration to evaluate ADCs with ivonescimab supports the ADC plus PD-(L)1/VEGF strategy. Meanwhile, Kelun Biotech's positive OptiTROP-Lung05/-Lung06 readouts underpin sac-TMT's activity in 1L NSCLC across PD-L1 spectrum and MSD's global developments.
- **Trodelvy validates TROP2 ADC adoption with ASCENT-GYN as the next near-term read-across for sac-TMT.** Trodelvy's strong commercial momentum continues to validate the TROP2 ADC class. Sales reached US$506mn in 3Q26, up 42% YoY and 11% QoQ, bringing the annualized run rate to US$2.0bn, with growth driven by 1L TNBC and 3L+ HR+/HER2- breast cancer. Ph3 ASCENT-GYN data in EC, expected by end-2026, will offer an important read-across to sac-TMT's positive global TroFuse-005 data. Gilead also plans to evaluate Trodelvy plus BioNTech's pumitamig (PD-L1×VEGF-A) in 1L TNBC.
- **Sac-TMT combines global validation with lifecycle optionality.** TroFuse-005 is the first positive global Ph3 study of sac-TMT and supported FDA priority review in EC (PDUFA date of 15 Jun 2027). Beyond EC, multiple global Ph3 trials are ongoing in NSCLC, while MSD is planning additional global Ph3 trials of sac-TMT in combination with either Keytruda or MK-2010 (PD-1/VEGF bsAb) in 1L NSCLC. With multiple global Ph3 readouts expected across 2027–28, we believe sac-TMT is well positioned to evolve into a multi-tumor global franchise as MSD's cornerstone asset.
- **Maintain BUY**. Datroway's later readout schedule in 1L NSCLC warrants close attention, while Trodelvy's strong commercial trajectory provides increasing proof of class adoption. Near-term watchpoints include the ASCENT-GYN readout around end-2026, the sac-TMT EC approval, further TroFuse Ph3 readouts in 2027 and initiation of MK-2010 plus sac-TMT Ph3 combinations in 1H27. Factoring in the smooth development of sac-TMT, we raise our DCF-based TP from HK$642.29 to HK$645.62 (WACC 8.69%, terminal growth rate 3.5%).

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	1,933	2,058	2,311	4,059	6,014
YoY growth (%)	25.5	6.5	12.3	75.6	48.2
Net profit (RMB mn)	(266.8)	(382.0)	107.8	486.0	1,177.6
EPS (Reported) (RMB)	(1.20)	(1.66)	0.45	2.03	4.93
R&D expenses (RMB mn)	(1,206)	(1,320)	(1,584)	(1,522)	(1,815)

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	**HK$645.62**
(Previous TP	HK$642.29)
Up/Downside	**38.8%**
Current Price	**HK$465.00**

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Stock Data

Mkt Cap (HK$ mn)	111,146.1
Avg 3 mths t/o (HK$ mn)	330.6
52w High/Low (HK$)	542.50/348.00
Total Issued Shares (mn)	239.0

Source: FactSet

Shareholding Structure

Kelun Pharma	68.5%
MSD	6.1%

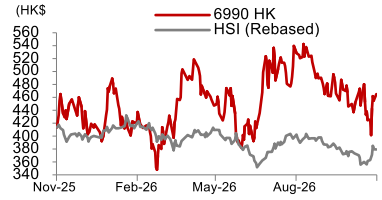
Source: Bloomberg

Share Performance

	Absolute	Relative
1-mth	4.6%	3.6%
3-mth	-13.8%	-9.5%
6-mth	4.0%	12.3%

Source: FactSet

12-mth Price Performance



Source: FactSet

Attention on Datroway's multiple Ph3 readouts in 1L NSCLC in 1H27, **while sac-TMT is building differentiated evidence from China.** AstraZeneca has announced an equity investment in Summit Therapeutics, together with clinical collaborations to evaluate ivonescimab (PD-1/VEGF bsAb) in combination with ADCs including Datroway. This underscores the strategic importance of ADC plus PD-(L)1/VEGF bsAb combinations. In NSCLC, with its earlier setback in 2L+ NSCLC vs docetaxel, Datroway is currently approved only for TKI-pretreated EGFR-mutant disease. The AVANZAR readout in 1L TROP2-positive NSCLC has been pushed further into 1H27, while four Ph3 readouts are expected in 1H27, including three in 1L NSCLC—AVANZAR in 1L TROP2-positive NSCLC, and TROPION-Lung07/-Lung08 in 1L PD-L1 <50% and ≥50% NSCLC, respectively—and one in 2L EGFR-mutant NSCLC in combination with osimertinib (TROPION-Lung15). Together, these studies should provide important insight into the role of TROP2 ADCs in first-line NSCLC and help shape subsequent clinical development strategies. Two additional Datroway Ph3 readouts in TNBC are expected in 2H27. Nevertheless, sac-TMT has already delivered two positive China Ph3 readouts in 1L NSCLC: OptiTROP-Lung05 in PD-L1-positive disease and OptiTROP-Lung06 in PD-L1-negative disease. Together, these results support sac-TMT's activity across the PD-L1 spectrum and provide a strong clinical foundation for MSD's global development program.

Trodelvy validates TROP2 ADC adoption with ASCENT-GYN as the next near-term read-across for sac-TMT. Trodelvy sales reached US$506mn in 3Q26, up 42% YoY and 11% QoQ, bringing 9M26 sales to US$896mn and annualized run rate to US$2bn. Growth was driven by continued uptake in 1L TNBC and 3L+ HR+/HER2- breast cancer (BC) across both the US and Europe, reinforcing the view that TROP2 ADCs can evolve into a treatment backbone in these settings. Given sac-TMT's stronger efficacy in these indications—notably a PFS HR of 0.35 with sac-TMT versus 0.66 for Trodelvy in 3L+ HR+/HER2- BC—we remain constructive on sac-TMT's long-term commercial potential. Gilead also plans to evaluate Trodelvy plus BioNTech's pumitamig (PD-L1×VEGF-A) in 1L TNBC. In EC, Trodelvy's Ph3 ASCENT-GYN study in EC is expected to read out around end-2026. This will provide an important read-across to sac-TMT's global TroFuse-005 results, which already showed robust Ph3 PFS and OS benefits in 2L+ EC (mPFS 7.2 vs 3.9 months, HR 0.59; mOS 19.0 vs 12.1 months, HR 0.68).

Sac-TMT combines global validation with a broad and accelerating development program. TroFuse-005 is the first positive global Ph3 study from sac-TMT's expansive TroFuse program and the first global Ph3 of a TROP2 ADC to improve outcomes in EC. The FDA has accepted the EC NDA for priority review, with a PDUFA date of 15 Jun 2027. Beyond EC, multiple global Ph3 trials are ongoing in NSCLC, including studies in 1L PD-L1-high NSCLC and 1L sq-NSCLC maintenance. MSD is also planning additional global Ph3 trials of sac-TMT in combination with either Keytruda or MK-2010 (PD-1/VEGF bsAb) in 1L NSCLC. Following constructive discussions with the FDA, Ph3 development of MK-2010 in combination with sac-TMT, which is currently in Ph2, is expected to begin in 1H27. We view this as a significant strategic step in the emerging ADC + PD-(L)1/VEGF bispecific landscape. Sac-TMT is also entering its harvest season, with multiple global Ph3 readouts expected in 2027, covering 3L+ gastric cancer, 3L EGFR-m NSCLC and 1L post-CDK4/6 HR+/HER2- BC. Readouts in 1L PD-L1-high NSCLC, 2L EGFR-m NSCLC and 2L cervical cancer could follow in 2028. In our view, as a cornerstone asset for MSD, sac-TMT's steady stream of clinical readouts and expanding global development footprint support its evolution into a multi-tumor franchise.

Figure 1: Ph3 clinical trials of major TROP2 ADCs

Trial ID	Treatment line	Regimen	Stage
Trodelvy			
ASCENT	3L mTNBC	Mono vs chemo	Approved in Apr 2021
TROPiCS-02	3L+ HR+/HER2− mBC	Mono vs chemo	Approved in Feb 2023
ASCENT-03	1L mTNBC (PD-L1−)	Mono vs chemo	Approved in Jun 2026
ASCENT-04	1L mTNBC (PD-L1+)	+ Keytruda vs Keytruda + chemo	Approved in Jun 2026
ASCENT-GYN	2L+ advanced / metastatic endometrial cancer	Mono vs TPC	Ph3; data readout in 2H26
ASCENT-05	Adjuvant high-risk early TNBC	+ Keytruda vs Keytruda or Keytruda + chemo	Ph3 ongoing
SASCIA	Adjuvant HER2− early BC (TNBC and HR+/HER2−)	Mono vs chemo	Ph3 ongoing
EVOKE-SCLC	2L ES-SCLC	Mono vs TPC	Ph3 ongoing
Datroway/Dato-DXd			
NSCLC			
TROPION-Lung05	2L+ NSCLC w/ AGAs	Mono, single-arm	Ph2; Approved for TKI-post EGFRm NSCLC in Jun 2025
AVANZAR	1L NSCLC w/o AGAs (TROP2-positive)	+ Imfinzi + chemo vs pembro + chemo	Ph3; readout further delayed to **1H27**
TROPION-Lung07	1L nsq NSCLC, PD-L1 <50%, w/o AGAs	+ pembro vs pembro vs pembro + chemo	Ph3; readout delayed to **1H27**
TROPION-Lung08	1L NSCLC, PD-L1 ≥50%, w/o AGAs	+ pembro vs pembro	Ph3; data anticipated **1H27**
TROPION-Lung15	2L EGFRm NSCLC	+ osimertinib vs Dato-DXd mono vs chemo	Ph3; PFS endpoint; readout delayed to **1H27**
TROPION-Lung14	1L EGFRm NSCLC	Osimertinib vs osimertinib + Dato-DXd	Ph3; data anticipated >2027
TROPION-Lung17	2L TROP2+ nsq NSCLC w/o AGAs	Mono vs docetaxel	Ph3; data anticipated >2027
TROPION-Lung10	1L nsq NSCLC w/o AGAs, high PD-L1	+ PD-1/TIGIT vs PD-1/TIGIT vs pembro	Ph3; data anticipated >2027
Breast cancer			
TROPION-Breast01	2L+ HR+/HER2− mBC	Mono vs chemo	Ph3; approved in Jan 2025; OS not significant
TROPION-Breast02	1L TNBC, ineligible for PD-(L)1 inhibitor	Mono vs chemo	Ph3; approved in Jun 2026
TROPION-Breast03	Stage I–III TNBC (adjuvant)	+ Imfinzi vs mono vs chemo	Ph3; data anticipated in 2H27
TROPION-Breast04	Neoadjuvant stage II–III TNBC	+ Imfinzi	Ph3; data anticipated >2027
TROPION-Breast05	1L TNBC, PD-L1 CPS ≥10	± Imfinzi	Ph3; data anticipated in 2H27
Urothelial			
TROPION-Urothelial04	Adjuvant MIUC	± PD-1/TIGIT vs SoC	Ph3 ongoing
sac-TMT/SKB264			
NSCLC			
NCT06074588	3L+ EGFR-mutant (or other AGAs) nsq-NSCLC, post-TKI and chemo	Mono vs chemo (docetaxel or pemetrexed)	Ph3; data anticipated in 2027
NCT06305754	2L EGFR-mutant nsq-NSCLC, post EGFR-TKI	Mono vs chemo (pemetrexed + carboplatin)	Ph3; data anticipated in 2028
NCT06422143	1L sq-NSCLC maintenance (after 4 cycles of prior Keytruda + chemo)	SKB264 + Keytruda vs Keytruda	Ph3;
NCT06170788	1L NSCLC, PD-L1 TPS ≥50%	+ Keytruda vs Keytruda mono	Ph3; data anticipated in 2028
NCT06312137	Adjuvant NSCLC (resectable Stage II/IIIA/IIIB, not achieving pCR)	SKB264 + Keytruda vs Keytruda	Ph3;
Endometrial / Cervical / Ovarian			
NCT05132958	Endometrial carcinoma, post-chemo and PD-(L)1	Mono vs chemo	Ph3;
NCT06052504	pMMR endometrial carcinoma, 1L maintenance following PD-1 + chemo	SKB264 + Keytruda vs Keytruda	Ph3;
NCT06459180	2L cervical cancer, post-PD-1	Mono vs chemo	Ph3; data anticipated in 2028
NCT06824467	3L ovarian cancer, post-chemo	SKB264 vs SKB264 + bevacizumab vs bevacizumab	Ph3;
NCT07318558	Ovarian cancer maintenance following 1L chemo (HRD-negative)	SKB264 ± bevacizumab vs SoC	Ph3;

NCT07216703	1L maintenance, cervical cancer, PD-L1 CPS ≥1	SKB264 + Keytruda ± bevacizumab vs Keytruda ± bevacizumab	Ph3;
Breast			
NCT06312176	1L HR+/HER2− BC (post-endocrine therapy, incl. one combo with CDK4/6 inhibitor)	SKB264 mono vs SKB264 + Keytruda vs chemo	Ph3; data anticipated in 2027
NCT06393374	TNBC with residual disease (no pCR) after neoadjuvant therapy	SKB264 + Keytruda vs Keytruda mono or Keytruda + capecitabine	Ph3;
NCT06841354	1L TNBC, previously untreated, PD-L1 CPS <10	SKB264 mono vs SKB264 + Keytruda vs chemo	Ph3;
NCT06966700	Neoadjuvant TNBC or HR-low/HER2− BC	SKB264 + Keytruda ×12 wks → surgery → Keytruda + chemo vs same regimen with chemo replacing SKB264	Ph3;
GI / Bladder			
NCT06356311	3L+ gastric cancer	Mono vs chemo	Ph3; data anticipated in 2027
NCT07419295	2L+ urothelial cancer	Mono vs chemo	Ph3;
NCT07829783	Muscle-invasive bladder cancer (MIBC)	+ Keytruda +Chemoradio vs Chemoradio	Ph3;

Source: AstraZenca, MSD, Gilead, Kelun Biotech, CMBIGM estimates. Note: Ph3 trials with negative readout were not included.

Figure 2: Risk-adjusted DCF valuation

DCF Valuation (RMB mn)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
EBIT	**(143)**	**532**	**1,332**	**3,182**	**5,594**	**8,114**	**9,998**	**11,661**	**12,910**	**12,732**
Tax rate	*10%*	*15%*	*15%*	*15%*	*15%*	*15%*	*15%*	*15%*	*15%*	*15%*
EBIT*(1-tax rate)	(128)	453	1,133	2,705	4,755	6,897	8,498	9,912	10,974	10,823
+ D&A	106	117	126	128	129	130	132	133	134	135
- Change in working capital	251	113	209	227	148	101	122	42	13	(14)
- Capex	(150)	(200)	(200)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
FCFF	**79**	**482**	**1,268**	**2,960**	**4,932**	**7,028**	**8,652**	**9,986**	**11,021**	**10,844**
Terminal value										**216,139**
FCF + terminal value	**79**	**482**	**1,268**	**2,960**	**4,932**	**7,028**	**8,652**	**9,986**	**11,021**	**226,983**

Present value of enterprise (RMB mn)	124,888
Net debt (RMB mn)	(6,282)
Equity value (RMB mn)	**131,170**
No. of shares (mn)	239
DCF per share (RMB)	**548.77**
DCF per share (HK$)	**645.62**
Terminal growth rate	**3.5%**
WACC	**8.69%**
Cost of equity	12.0%
Cost of debt	3.0%
Equity beta	0.90
Risk-free rate	3.0%
Market risk premium	10.0%
Target debt to asset ratio	35.0%
Effective corporate tax rate	15.0%

Source: CMBIGM estimates

Figure 3: Sensitivity analysis (HK$)

	WACC				
Terminal growth rate	**7.69%**	**8.19%**	**8.69%**	**9.19%**	**9.69%**
4.5%	1,026.49	875.80	761.40	671.70	599.54
4.0%	910.30	790.93	697.34	622.07	560.27
3.5%	821.83	724.16	**645.62**	581.15	527.35
3.0%	752.21	670.24	602.98	546.85	499.34
2.5%	695.99	625.79	567.22	517.67	475.23

Source: CMBIGM estimates

Figure 4: CMBIGM estimates revision

	New			Old			Diff (%)		
RMB mn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	2,311	4,059	6,014	2,320	2,972	6,362	0%	37%	-5%
Gross profit	1,733	3,324	5,004	1,740	2,353	5,180	0%	41%	-3%
Operating profit	(60)	651	1,465	(55)	(330)	1,261	NA	NA	16%
Net profit	108	486	1,178	(97)	(410)	1,004	NA	NA	17%
EPS (RMB)	0.45	2.03	4.93	(0.41)	(1.71)	4.20	NA	NA	17%
Gross margin	75.00%	81.88%	83.21%	74.98%	79.15%	81.43%	+0.02 ppt	+2.73 ppt	+1.78 ppt

Source: Company data, Bloomberg, CMBIGM estimates

Figure 5: CMBIGM estimates vs consensus

	CMBIGM			Consensus			Diff (%)		
RMB mn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	2,311	4,059	6,014	2,552	4,404	6,781	-9%	-8%	-11%
Gross profit	1,733	3,324	5,004	1,904	3,526	5,531	-9%	-6%	-10%
Operating profit	(60)	651	1,465	187	771	2,255	NA	-15%	-35%
Net profit	108	486	1,178	137	676	1,901	-22%	-28%	-38%
EPS (RMB)	0.45	2.03	4.93	0.69	2.68	8.22	-35%	-24%	-40%
Gross margin	75.00%	81.88%	83.21%	74.61%	80.05%	81.56%	+0.38 ppt	+1.82 ppt	+1.64 ppt

Source: Company data, Bloomberg, CMBIGM estimates

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Revenue	**1,540**	**1,933**	**2,058**	**2,311**	**4,059**	**6,014**
Cost of goods sold	(781)	(659)	(579)	(578)	(736)	(1,010)
Gross profit	**759**	**1,274**	**1,479**	**1,733**	**3,324**	**5,004**
Operating expenses	**(1,143)**	**(1,412)**	**(1,828)**	**(1,793)**	**(2,672)**	**(3,539)**
Selling expense	(20)	(183)	(475)	(866)	(1,015)	(1,452)
Admin expense	(182)	(163)	(179)	(179)	(304)	(454)
R&D expense	(1,031)	(1,206)	(1,320)	(1,584)	(1,522)	(1,815)
Others	90	140	145	835	169	183
Operating profit	**(383)**	**(139)**	**(350)**	**(60)**	**651**	**1,465**
Net Interest income/(expense)	**(84)**	**(4)**	**(6)**	**(42)**	**(80)**	**(80)**
Pre-tax profit	**(468)**	**(143)**	**(356)**	**(102)**	**572**	**1,385**
Income tax	(106)	(124)	(26)	210	(86)	(208)
After tax profit	**(574)**	**(267)**	**(382)**	**108**	**486**	**1,178**
Minority interest	0	0	0	0	0	0
Net profit	**(574)**	**(267)**	**(382)**	**108**	**486**	**1,178**

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Current assets	**2,807**	**3,493**	**5,149**	**9,068**	**9,612**	**10,962**
Cash & equivalents	1,529	1,337	3,244	7,582	8,098	9,411
Restricted cash	40	7	88	88	88	88
Account receivables	215	304	346	(8)	(28)	(75)
Inventories	63	111	241	175	223	306
Financial assets at FVTPL	634	1,448	935	935	935	935
Other current assets	327	287	296	296	296	296
Non-current assets	**702**	**775**	**840**	**884**	**968**	**1,041**
PP&E	608	595	636	726	855	974
Right-of-use assets	85	163	123	77	32	(14)
Intangibles	1	3	1	1	1	1
Other non-current assets	8	15	10	10	10	10
Total assets	**3,510**	**4,268**	**5,989**	**9,953**	**10,580**	**12,003**
Current liabilities	**1,110**	**810**	**1,005**	**2,137**	**2,278**	**2,524**
Short-term borrowings	0	0	0	1,300	1,300	1,300
Account payables	523	447	685	517	658	904
Other current liabilities	21	9	18	18	18	18
Lease liabilities	54	42	44	44	44	44
Contract liabilities	511	312	258	258	258	258
Non-current liabilities	**70**	**150**	**117**	**117**	**117**	**117**
Deferred income	65	65	73	73	73	73
Other non-current liabilities	6	85	44	44	44	44
Total liabilities	**1,180**	**959**	**1,122**	**2,254**	**2,395**	**2,641**
Share capital	219	227	233	233	233	233
Other reserves	2,110	3,081	4,634	7,465	7,951	9,129
Total shareholders equity	**2,329**	**3,309**	**4,867**	**7,698**	**8,184**	**9,362**
Total equity and liabilities	**3,510**	**4,268**	**5,989**	**9,953**	**10,580**	**12,003**

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**(468)**	**(143)**	**(356)**	**(102)**	**572**	**1,385**
Depreciation & amortization	75	91	100	106	117	126
Tax paid	0	0	47	210	(86)	(208)
Change in working capital	276	(481)	(22)	251	113	209
Others	177	103	50	42	80	80
Net cash from operations	**60**	**(430)**	**(180)**	**507**	**795**	**1,593**
Investing						
Capital expenditure	(81)	(77)	(126)	(150)	(200)	(200)
Net proceeds from disposal of short-term investments	(623)	(793)	537	0	0	0
Others	(321)	49	(0)	0	0	0
Net cash from investing	**(1,025)**	**(822)**	**411**	**(150)**	**(200)**	**(200)**
Financing						
Dividend paid	0	0	0	0	0	0
Net borrowings	(394)	0	0	1,300	0	0
Proceeds from share issues	1,482	1,094	1,777	2,723	0	0
Others	1,294	(57)	(49)	(42)	(80)	(80)
Net cash from financing	**2,382**	**1,037**	**1,728**	**3,981**	**(80)**	**(80)**
Net change in cash						
Cash at the beginning of the year	93	1,529	1,337	3,244	7,582	8,098
Exchange difference	19	22	(51)	0	0	0
Cash at the end of the year	**1,529**	**1,337**	**3,244**	**7,582**	**8,098**	**9,411**

GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	91.6%	25.5%	6.5%	12.3%	75.6%	48.2%
Gross profit	44.0%	67.8%	16.1%	17.2%	91.7%	50.6%
Operating profit	na	na	na	na	na	124.9%
Net profit	na	na	na	na	351.0%	142.3%

PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Gross profit margin	49.3%	65.9%	71.9%	75.0%	81.9%	83.2%
Operating margin	(24.9%)	(7.2%)	(17.0%)	(2.6%)	16.0%	24.4%
Return on equity (ROE)	na	(9.5%)	(9.3%)	1.7%	6.1%	13.4%

GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Current ratio (x)	2.5	4.3	5.1	4.2	4.2	4.3

VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	ns	ns	ns	877.8	194.6	80.3
P/B	31.2	26.5	18.7	12.3	11.6	10.1

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

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