

Tencent (700 HK)

Return to earnings growth track

Tencent announced 3Q22 results on 16 Nov. Total revenue declined by 1.6% YoY but grew by 4.5% QoQ to RMB140.1bn in 3Q22, in line with consensus/our estimate of RMB141.4/140.6bn. 9M22 revenue was down by 1.5% YoY. Quarterly Non-IFRS net income grew 1.6% YoY after the decline for 4 consecutive quarters, and reached RMB32.3bn in 3Q22, beating consensus estimate by 7%. The earning beat was mostly helped by effective control in S&M expenses (-32% YoY) & staff costs (low single-digit YoY growth excl. one-off severance costs). We raise FY22-FY24 non-IFRS net income forecast by 1-3% as we get more upbeat on the recovery of ad business (driven by deepening of video account and Wechat ecosystem monetization), and improving operating efficiency. We lift SOTP-based target price by 1.0% to HK\$401.8. Maintain BUY.

■ **Most segments negatively impacted by macro headwinds but online ads delivered resilient performance.** Domestic games revenue was down by 7% YoY to RMB31.2bn in 3Q22 and we expect the YoY decline to continue in 4Q22E, primarily due to lack of new game titles. International games revenue was up 3% YoY to RMB11.7bn. Online ad revenue was down 5% YoY to RMB21.5bn in 3Q22, but better than expected. The resilience proved Weixin ecosystem's competitive strength in online ads sector, provided signs of early success of Video Account monetization. Management note that Video Account is on track to surpass RMB1bn quarterly revenue in 4Q22E. We expect online ad revenue to return to both YoY and QoQ positive growth in 4Q22E. Fintech and Business Services revenue grew by 4% YoY to RMB44.8bn in 3Q22 (2Q22: +0.8% YoY). Fintech revenue YoY growth accelerated from the previous quarter as commercial payment volume recovered to double-digit YoY growth. Cloud business was still undergoing strategic adjustment to cut loss, with slight YoY decline in revenue but YoY growth in gross profit.

■ **Expect earnings growth to further accelerate.** Non-IFRS net income was up 2% YoY and 15% QoQ to RMB32.3bn in 3Q22 on both GPM improvement and costs control. GPM expanded from 44.1/43.2% in 3Q21/2Q22 to 44.2% in 3Q22, beating consensus by 1.2ppt, mainly due to the better-than-feared ad revenue growth. We forecast non-IFRS net income growth to accelerate to 23% YoY in 4Q22E, driven by further recovery of ad business, improvement in operating efficiency, and lower base effect.

■ **Distribute Meituan shares to unleash investment value.** Tencent declared interim dividend by distributing 958mn Meituan shares valued at HK\$159bn, which implies a dividend yield of 6%. Management stated they have no intention of paying cash dividend, but will start to realise gains from their investment portfolio when companies reach sturdy growth stage.

Earnings Summary

(YE 31 Dec)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue (RMB mn)	482,064	560,118	555,781	611,886	662,553
YoY growth (%)	27.8	16.2	(0.8)	10.1	8.3
Gross margin (%)	46.0	43.9	42.9	42.9	43.1
Adjusted net profit (RMB mn)	122,742.0	123,788.0	116,501.5	132,904.0	149,933.1
YoY growth (%)	30.1	0.9	(5.9)	14.1	12.8
EPS (Adjusted) (RMB)	12.93	12.99	12.21	13.92	15.70
Consensus EPS (RMB)	12.93	12.99	11.89	14.26	17.05
P/S (x)	5.2	4.5	4.5	4.1	3.8
P/E (x)	24.4	19.1	24.0	18.8	16.9
ROE (%)	28.1	29.8	12.3	13.9	13.7

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price **HK\$401.80**

(Previous TP **HK\$398.00**)

Up/Downside **36.5%**

Current Price **HK\$294.40**

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Stock Data

Mkt Cap (HK\$ mn)	2,808,796.8
Avg 3 mths t/o (HK\$ mn)	273.2
52w High/Low (HK\$)	494.04/200.80
Total Issued Shares (mn)	9540.8

Source: FactSet

Shareholding Structure

MIH TC	28.7%
Advance Data Services Limited	8.4%

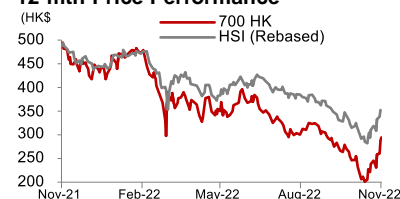
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	18.1%	7.3%
3-mth	-2.8%	5.5%
6-mth	-15.9%	-8.1%

Source: FactSet

12-mth Price Performance



Source: FactSet

Business forecasts update and valuation

Our overall FY22-24 total revenue forecasts remain largely unchanged. We raise FY22/FY23/FY24 non-IFRS net income forecast by 2.9/1.9/2.1% as we get more upbeat on the recovery of ad business (which is driven by the accelerating monetization of video account) and improvement in operating efficiency.

Figure 1: Tencent: forecast revision

RMB bn	Current			Previous			Change (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	555.8	611.9	662.6	558.0	614.1	664.7	-0.4%	-0.4%	-0.3%
Gross Profit	238.6	262.5	285.5	239.8	264.0	287.0	-0.5%	-0.6%	-0.5%
Operating Profit	150.8	168.3	185.0	138.2	152.9	168.9	9.1%	10.0%	9.5%
Adjusted net profit	116.5	132.9	149.9	113.2	130.4	146.9	2.9%	1.9%	2.1%
Adjusted EPS (RMB)	12.0	13.7	15.5	11.7	13.5	15.2	2.9%	1.9%	2.1%
Gross Margin	42.9%	42.9%	43.1%	43.0%	43.0%	43.2%	0.0 ppt	-0.1 ppt	-0.1 ppt
Operating Margin	27.1%	27.5%	27.9%	24.8%	24.9%	25.4%	2.4 ppt	2.6 ppt	2.5 ppt
Adjusted net margin	21.0%	21.7%	22.6%	20.3%	21.2%	22.1%	0.7 ppt	0.5 ppt	0.5 ppt

Source: CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

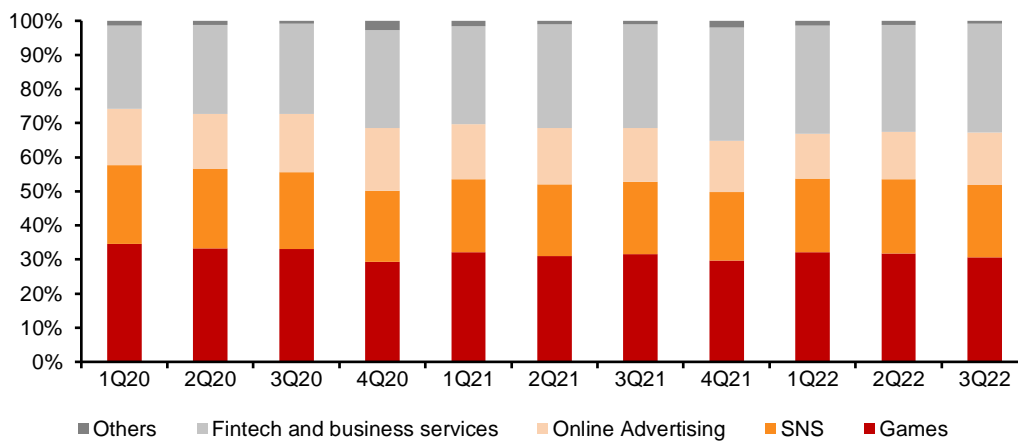
RMB bn	CMBIGM			Consensus			Diff (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	555.8	611.9	662.6	561.3	629.9	707.2	-1.0%	-2.9%	-6.3%
Gross Profit	238.6	262.5	285.5	239.1	272.5	309.0	-0.2%	-3.7%	-7.6%
Operating Profit	150.8	168.3	185.0	140.4	169.4	191.4	7.4%	-0.7%	-3.4%
Adjusted net profit	116.5	132.9	149.9	115.7	138.8	164.0	0.7%	-4.3%	-8.6%
Adjusted EPS (RMB)	12.0	13.7	15.5	11.9	14.3	17.0	1.2%	-3.7%	-9.1%
Gross Margin	42.9%	42.9%	43.1%	42.6%	43.3%	43.7%	0.4 ppt	-0.4 ppt	-0.6 ppt
Operating Margin	27.1%	27.5%	27.9%	25.0%	26.9%	27.1%	2.1 ppt	0.6 ppt	0.9 ppt
Adjusted net margin	21.0%	21.7%	22.6%	20.6%	22.0%	23.2%	0.3 ppt	-0.3 ppt	-0.6 ppt

Source: Bloomberg, CMBIGM estimates

Figure 3: Tencent: quarterly financial

(RMB bn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	Cons.	Diff%	CMBI	Diff%
SNS revenue	28.8	29.0	30.3	29.1	29.1	29.2	29.8			30.6	-2.4%
YoY %	14.8%	8.6%	6.8%	4.4%	1.0%	0.6%	-1.6%				
Games revenue	43.6	43.0	44.9	42.8	43.6	42.5	42.9			43.0	-0.2%
YoY %	16.9%	12.3%	8.4%	9.5%	0.0%	-1.2%	-4.5%				
Online ad revenue	21.8	22.8	22.5	21.5	18.0	18.6	21.4			19.9	7.6%
YoY %	23.2%	23.1%	5.4%	-12.7%	-17.6%	-18.4%	-4.7%				
FBS revenue	39.0	41.9	43.3	48.0	42.8	42.2	44.8			45.7	-1.9%
YoY %	47.4%	40.3%	30.3%	24.6%	9.6%	0.8%	3.5%				
Total revenue	135.3	138.3	142.4	144.2	135.5	134.0	140.1	141.4	-0.9%	140.6	-0.3%
YoY %	25.2%	20.3%	13.5%	7.9%	0.1%	-3.1%	-1.6%				
Gross profit margin	46.3%	45.4%	44.1%	40.1%	42.1%	43.2%	44.2%	43.0%	1.2 ppt	43.4%	0.8 ppt
G&A%	14.0%	16.4%	16.8%	16.9%	19.7%	19.6%	18.9%				
S&M%	6.3%	7.2%	7.3%	8.1%	5.9%	5.9%	5.1%				
Non-IFRS net margin	24.5%	24.6%	22.3%	17.3%	18.9%	21.0%	23.0%				
Non-IFRS net profit	33.1	34.0	31.8	24.9	25.5	28.1	32.3	30.2	7.0%	28.9	11.7%
YoY %	22.3%	12.9%	-1.7%	-25.1%	-22.9%	-17.3%	1.6%				

Source: Company data, CMBIGM estimates

Figure 4: Tencent: revenue mix shift

Source: Company data, CMBIGM estimates

Key takeaways from management call

Management cited that regulations are aimed at guiding the industry's healthy development. They are making progress on all business fronts. In addition to games licences they obtained in September 2022, they expect more licences to be obtained in the coming months. They are also working closely with regulatory bodies on how to better implement governance on their fintech business development. Tencent received approval for investment in Samsung Property and Casualty Insurance Company (China).

In terms of enterprise services development for the long term, they will prioritise scale expansion. For instance, in their SaaS services, Tencent launched a subscription bundle combining WeCom, Tencent Meeting and Tencent Docs, which should help them to provide more comprehensive services to users, growing in size and lifting margins in process.

They expect domestic games business recovery will be driven by more licences approvals in 2023, ads and social entertainment business recovery magnitude will depend on macro conditions. In terms of key business segments that drive growth, management highlighted Video Accounts development, international game studios, scalable SaaS products, Weixin's commerce ecosystem, as well as its technology infrastructure.

As of 16 November 2022, Tencent has in total returned US\$18.3bn capital to shareholders, including a special interim dividend of US\$20.3bn of Meituan shares for distribution in 2023. Tencent will continue investing in companies that can complement its business development, but will also start to realise gains from its investment portfolio.

Our SOTP-derived target price of HK\$401.8 comprises, per share:

- 1) HK\$153.4 for the online games business, based on a 18x 2023E PE, which is on par with the average PE for its global gaming peers.
- 2) HK\$26.3 for the SNS business, including the market cap of Tencent's stake in its subsidiaries, the valuation of Tencent Video (based on a 3.0x 2023E PS, at a premium to the 1.8x average PS of its peers given its content and user traffic leadership), and the valuation of other membership services (based on a 2.0x 2023E PS).
- 3) HK\$24.7 for the advertising business, based on a 15x 2023E PE, at a premium to the industry average (14x), given Tencent's strong ecosystem that could offer substantial ad monetization potential in the long term.
- 4) HK\$97.1 for the fintech business, based on a 5.0x 2023E PS, at a discount to the peer average (6.5x), to factor in regulatory pressure and relatively lower margins.

5) HK\$16.0 for the cloud business, based on a 3.5x 2023E PS, at a discount to the industry average (3.8x) as Tencent's current offerings come mainly from the lower-margin IaaS business.

6) HK\$70.5 for strategic investments, based on the fair value of Tencent's equity investment as disclosed in its 3Q22 earnings release. We applied a 30% holding company discount to the fair value of Tencent's equity investment.

7) HK\$13.8 for net cash.

Figure 5: Tencent: SOTP valuation

	2023E net profit (RMBmn)	2023E revenue (RMBmn)	2023E PE (x)	2023E PS (x)	Market cap (RMBmn)	Valuation to Tencent (RMBmn)	As % of total valuation	Per share valuation (HK\$)
Online games	73,644		18x			1,325,598	38.2	153.4
Social network services (SNS)		123,136				226,975	6.5	26.3
Tencent Music (TME)					70,213	38,687	1.1	4.5
China Literature					25,554	15,123	0.4	1.8
Huya					5,363	2,542	0.1	0.3
Online video – subscription		27,300		3.0x		81,900	2.4	9.5
Others		44,361		2.0x		88,722	2.6	10.3
Online advertising	14,200		15x			212,997	6.1	24.7
Fintech		167,755		5.0x		838,776	24.2	97.1
Cloud		39,451		3.5x		138,078	4.0	16.0
Net cash						119,633	3.4	13.8
Valuation of core business						2,862,057		
RMB/HK\$						0.89		
Valuation of core business (HK\$ mn)						3,212,185		
Valuation per share – core business (HK\$)						331.3		
Valuation per share – investment (HK\$)						70.5	17.6	
(30% holding discount)								
Valuation per share – Tencent (HK\$)						401.8		

Source: Company data, CMBIGM estimates

Figure 6: Peer comparison: online games and advertising sector

		Price	EPS growth (YoY %)			PE (x)		
Companies	Ticker	(Local)	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Online games								
NetEase	NTES US	71.6	13	13	9	16	14	13
Activision Blizzard	ATVI US	73.9	(22)	30	7	25	19	18
Electronic Arts	EA US	128.8	27	2	9	18	18	16
Take Two Interactive	TTWO US	101.0	(18)	(13)	56	20	24	15
IGG	799 HK	2.8	na	na	65	na	28	17
iDreamSky	1119 HK	4.1	na	na	76	na	22	12
Nexon	3659 JP	2,693.0	14	4	17	21	21	18
Nintendo	7974 JP	5,774.0	4	9	(8)	16	14	16
Bandai Namco	7832 JP	8,837.0	61	27	1	25	19	19
Perfect World	002624 CH	12.6	100	14	15	14	12	11
37 games	002555 CH	16.5	12	16	13	12	10	9
Yoozoo	002174 CH	8.3	(19)	18	9	17	15	13
Average PE						19	18	15
Online advertising								
Focus Media	002027 CH	5.9	(44)	59	21	25	16	13
Baidu	BIDU US	99.7	(8)	18	27	15	12	10
Meta	Meta US	117.1	(29)	(6)	29	11	12	9

		Price	EPS growth (YoY %)			PE (x)		
Google	GOOG US	98.7	(7)	16	15	19	16	14
Average PE						17	14	11

Source: Bloomberg, CMBIGM estimates

Note: data as of the market close on 15 November

Figure 7: Peer comparison: online video, fintech, and cloud sectors

		Price	Revenue growth (YoY %)			PS (x)		
Companies	Ticker	(Local)	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Online video								
iQiyi	IQ US	3.1	(16.8)	6.2	5.2	0.7	0.6	0.6
Mango Excellent Media	300413 CH	26.7	(21.1)	15.4	13.2	3.5	3.1	2.7
Average PS						2.1	1.8	1.6
Cloud								
Microsoft	MSFT US	242.0	8.3	13.0	13.0	8.4	7.4	6.6
Google	GOOG US	98.7	(8.8)	13.1	12.9	5.4	4.8	4.3
Salesforce	CRM US	162.1	17.0	14.5	16.7	5.2	4.6	3.9
Kingsoft Cloud	KC US	3.4	(8.8)	18.6	16.6	0.7	0.5	0.5
Amazon	AMZN US	98.9	8.9	11.0	14.9	2.0	1.8	1.5
Average PS						4.3	3.8	3.4
Fintech								
PayPal	PYPL US	89.9	8.9	10.4	11.7	3.7	3.4	3.0
Square	SQ US	73.4	(0.5)	12.3	23.1	2.5	2.2	1.8
Visa	V US	210.0	20.9	10.0	12.1	15.4	14.0	12.5
Average PS						7.2	6.5	5.8

Source: Bloomberg, CMBIGM estimates

Note: data as of the market close on 15 November

Our calculation for the valuation of Tencent's strategic investments is based on the total fair/carrying value of Tencent's listed/unlisted equity investment as disclosed in its 3Q22 earnings release, with an assumed 30% holdco discount.

Figure 8: Tencent: strategic investment calculation

Equity investment	(RMBmn)
Investments in associates (Fair value of listed entity + Book value of unlisted entities)	501,426
FVPL (Financial assets at fair value through profit or loss, excl. treasury investment)	198,996
FVOCI (Financial assets at fair value through other comprehensive income, excl. treasury)	168,806
Total value of Strategic investment	869,228
Holdco discount	30.0%
Total value of Strategic investment after discount	9,680
Investment per share (RMB)	62.9
Investment per share (HKD)	70.5

Source: Company data, CMBIGM

Financial Summary

INCOME STATEMENT	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec (RMB mn)						
Revenue	377,289	482,064	560,118	555,781	611,886	662,553
Cost of goods sold	(209,756)	(260,532)	(314,174)	(317,132)	(349,426)	(377,039)
Gross profit	167,533	221,532	245,944	238,649	262,460	285,514
Operating expenses	(48,839)	(37,295)	25,676	(87,847)	(94,174)	(100,534)
Selling expense	(21,396)	(33,758)	(40,594)	(32,235)	(36,713)	(38,428)
Admin expense	(53,446)	(67,625)	(89,847)	(105,598)	(110,139)	(115,947)
Others	26,003	64,088	156,117	49,987	52,678	53,840
Operating profit	118,694	184,237	271,620	150,802	168,285	184,979
Share of (losses)/profits of associates/JV	(1,681)	3,672	(16,444)	(17,025)	(3,405)	(1,362)
Interest income	6,314	6,957	6,650	8,136	9,572	9,441
Interest expense	(7,613)	(7,887)	(7,114)	(7,797)	(6,356)	(6,424)
Pre-tax profit	109,400	180,022	248,062	125,980	158,524	177,193
Income tax	(13,512)	(19,897)	(20,252)	(20,157)	(23,779)	(26,579)
After tax profit	95,888	160,125	227,810	105,823	134,746	150,614
Minority interest	(2,578)	(278)	(2,988)	(529)	(674)	(753)
Net profit	93,310	159,847	224,822	105,294	134,072	149,861
Adjusted net profit	94,351	122,742	123,788	116,501	132,904	149,933
Gross dividends	9,880	12,653	12,704	6,842	8,712	9,738
BALANCE SHEET	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec (RMB mn)						
Current assets	253,968	317,647	484,812	469,588	597,249	709,123
Cash & equivalents	132,991	152,798	167,966	269,276	334,434	448,331
Account receivables	35,839	44,981	49,331	45,387	48,470	50,909
Inventories	718	814	1,063	1,786	1,868	1,922
Prepayment	27,840	40,321	65,390	36,356	72,300	41,823
ST bank deposits	46,911	68,487	83,813	102,194	124,157	150,307
Financial assets at FVTPL	7,114	6,593	10,573	11,102	11,657	12,240
Other current assets	2,555	3,653	106,676	3,487	4,363	3,592
Non-current assets	700,018	1,015,778	1,127,552	1,167,101	1,231,820	1,276,596
PP&E	46,824	59,843	61,914	74,212	84,886	94,066
Deferred income tax	18,209	21,348	26,068	19,538	30,672	23,696
Investment in JVs & assos	221,894	305,258	323,188	338,245	353,790	369,811
Intangibles	128,860	159,437	171,376	194,883	215,950	236,246
Financial assets at FVTPL	128,822	165,944	192,184	192,184	192,184	192,184
Other non-current assets	155,409	303,948	352,822	348,039	354,339	360,595
Total assets	953,986	1,333,425	1,612,364	1,636,689	1,829,069	1,985,719
Current liabilities	240,156	269,079	403,098	302,201	354,656	358,088
Short-term borrowings	33,229	14,242	19,003	16,989	18,719	20,199
Account payables	80,690	94,030	109,470	96,870	128,208	112,228
Tax payable	9,733	12,134	12,506	14,185	15,317	16,197
Other current liabilities	113,225	144,851	256,673	168,711	186,965	204,019
Lease liabilities	3,279	3,822	5,446	5,446	5,446	5,446
Non-current liabilities	225,006	286,303	332,573	360,921	377,497	392,839
Long-term borrowings	104,257	112,145	136,936	139,423	140,182	140,411
Bond payables	83,327	122,057	145,590	156,509	162,378	165,423
Deferred income	7,334	6,678	4,526	12,685	13,977	15,082
Other non-current liabilities	30,088	45,423	45,521	52,304	60,960	71,924
Total liabilities	465,162	555,382	735,671	663,122	732,153	750,928
Retained earnings	384,651	538,464	669,911	766,255	888,931	1,026,054
Other reserves	48,055	165,520	136,388	136,388	136,388	136,388
Total shareholders equity	432,706	703,984	806,299	902,643	1,025,319	1,162,442
Minority interest	56,118	74,059	70,394	70,923	71,597	72,350
Total equity and liabilities	953,986	1,333,425	1,612,364	1,636,689	1,829,069	1,985,719

CASH FLOW	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	109,400	180,022	248,062	125,980	158,524	177,193
Depreciation & amortization	41,528	50,774	56,818	60,230	69,823	78,299
Tax paid	(13,512)	(19,897)	(20,252)	(20,157)	(23,779)	(26,579)
Change in working capital	15,330	27,423	(2,844)	34,143	10,483	29,058
Others	(4,156)	(44,203)	(106,598)	0	0	0
Net cash from operations	148,590	194,119	175,186	200,196	215,052	257,970
Investing						
Capital expenditure	(32,369)	(33,906)	(34,931)	(33,968)	(36,649)	(38,890)
Acquisition of subsidiaries/ investments	(68,512)	(108,665)	(117,642)	(21,915)	(56,372)	(41,262)
Net proceeds from disposal of short-term investments	16,411	15,376	0	0	0	0
Others	(31,700)	(54,760)	(25,976)	(62,066)	(64,915)	(68,885)
Net cash from investing	(116,170)	(181,955)	(178,549)	(117,949)	(157,936)	(149,037)
Financing						
Net borrowings	22,961	44,490	45,239	19,854	18,146	16,597
Proceeds from share issues	272	1,716	0	0	0	0
Others	(21,561)	(32,559)	(23,619)	(791)	(10,104)	(11,634)
Net cash from financing	1,672	13,647	21,620	19,063	8,042	4,963
Net change in cash						
Cash at the beginning of the year	97,814	132,991	152,798	167,966	269,276	334,434
Exchange difference	1,085	(6,004)	(3,089)	0	0	0
Cash at the end of the year	132,991	152,798	167,966	269,276	334,434	448,331
GROWTH	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec						
Revenue	20.7%	27.8%	16.2%	(0.8%)	10.1%	8.3%
Gross profit	17.9%	32.2%	11.0%	(3.0%)	10.0%	8.8%
Operating profit	21.6%	55.2%	47.4%	(44.5%)	11.6%	9.9%
Net profit	18.5%	71.3%	40.6%	(53.2%)	27.3%	11.8%
Adj. net profit	21.8%	30.1%	0.9%	(5.9%)	14.1%	12.8%
PROFITABILITY	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec						
Gross profit margin	44.4%	46.0%	43.9%	42.9%	42.9%	43.1%
Operating margin	31.5%	38.2%	48.5%	27.1%	27.5%	27.9%
Adj. net profit margin	25.0%	25.5%	22.1%	21.0%	21.7%	22.6%
Return on equity (ROE)	24.7%	28.1%	29.8%	12.3%	13.9%	13.7%
GEARING/LIQUIDITY/ACTIVITIES	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec						
Net debt to equity (x)	0.2	0.1	0.2	0.0	(0.0)	(0.1)
Current ratio (x)	1.1	1.2	1.2	1.6	1.7	2.0
Receivable turnover days	34.7	34.1	32.1	29.8	28.9	28.0
Payable turnover days	(140.4)	(131.7)	(127.2)	(111.5)	(133.9)	(108.6)
VALUATION	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec						
P/E	30.2	24.4	19.1	24.0	18.8	16.9
P/E (diluted)	30.6	24.8	19.4	24.3	19.1	17.1
P/B	6.5	5.5	5.3	2.8	2.5	2.2

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

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