

# Tencent (700 HK)

## Expect steady 3Q23 despite macro uncertainty

Tencent will report 3Q23 financial results on 15 Nov. We expect 3Q23 total revenue/adjusted net income to grow by 10/26% YoY to RMB153.5/40.6bn (consensus estimates: RMB155.5/39.8bn). For 3Q23E, we forecast games/ads/fintech & business services (FBS) revenue to grow by 7/23/12% YoY. Supported by operating leverage improvement from its consumer internet business segments, Tencent is able to deliver solid earnings growth amid macro headwinds. We maintain FY23-25E earnings forecasts largely unchanged, and fine-tune our SOTP-derived target price to HK\$460.0 (previously: HK\$458.0). Tencent's current valuation implies 18x FY23E Non-IFRS PE, and we forecast its earnings growth to stay at around 19% yoy in 2024. Maintain BUY.

■ **Games & ads recovery on track.** We estimate total revenue to increase by 10% YoY and 3% QoQ to RMB153.5bn in 3Q23E. Online games business is on track of mild recovery and we forecast games revenue to grow by 7% YoY to RMB45.9bn (30% of total revenue) in 3Q23E, driven by the launch of popular titles like *Valorant* and *Maple Story Mobile*. Licensed game *Maple Story Mobile* (launched in August) delivered a better-than-expected performance, with first-month revenue surpassing RMB900mn in August per CNG. We forecast online ad revenue to grow by 23% YoY to RMB26.3bn (17% of total revenue) in 3Q23E despite macro uncertainty, driven by growth of Video Account ads and e-commerce ads.

■ **FBS: steady growth with an enhanced margin profile.** We forecast FBS revenue to grow by 12% YoY to RMB50.3bn in 3Q23E (33% of total revenue), mainly attributable to the recovery of payment business and growth in live streaming e-commerce revenue. Due to incremental revenue from high-margin live streaming e-commerce business, we expect the FBS GPM improvement trend to sustain in 2H23E and improve by 5.4ppt YoY to 38.7% in 3Q23E. For cloud business, with the launch of Hunyuan Large Model and comprehensive MaaS solutions, we expect Tencent's comprehensive AI solutions to gradually fuel its cloud revenue growth, but cloud business may take time to reaccelerate amid current macro backdrop.

■ **Maintain BUY on attractive value.** Driven by high-operating leverage consumer internet business recovery, we estimate overall GPM to rise by 2.7ppt YoY to 46.9% in 3Q23E. We forecast adjusted net income to grow by 26% YoY in 3Q23E, due to enhanced GPM and ongoing opex optimization. We fine-tune our SOTP-derived TP to HK\$460.0 (previous: HK\$458.0), comprising HK\$193.6/27.4/54.3/95.4/21.9 for games/SNS/ads/Fintech/cloud business and HK\$7.1/60.4 for net cash/strategic investments. Tencent's current valuation of 18x FY23E PE (14x FY23E PE excluding strategic investment) offers attractive value versus the Internet average (21x). Maintain BUY.

### Earnings Summary

(YE 31 Dec)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue (RMB mn)	560,118	554,552	609,886	661,978	713,460
YoY growth (%)	16.2	(1.0)	10.0	8.5	7.8
Gross margin (%)	43.9	43.1	46.4	47.0	47.8
Adjusted net profit (RMB mn)	123,788.0	115,649.0	149,906.5	179,075.7	196,831.9
YoY growth (%)	0.9	(6.6)	29.6	19.5	9.9
EPS (Adjusted) (RMB)	12.99	12.13	15.48	18.49	20.32
Consensus EPS (RMB)	12.99	12.13	15.44	18.10	20.64
P/S (x)	4.8	4.8	4.4	4.0	3.7
Non-IFRS P/E (x)	21.5	23.0	17.7	14.8	13.5
ROE (%)	29.8	24.6	15.1	16.1	16.2

Source: Company data, Bloomberg, CMBIGM estimates

### BUY (Maintain)

**Target Price** **HK\$460.00**  
(Previous TP HK\$458.00)  
**Up/Downside** **52.7%**  
**Current Price** **HK\$301.20**

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**Stock Data**

Mkt Cap (HK\$ mn)	2,855,376.0
Avg 3 mths t/o (HK\$ mn)	5,630.9
52w High/Low (HK\$)	415.00/190.72
Total Issued Shares (mn)	9480.0

Source: FactSet

#### Shareholding Structure

MIH TC	26.9%
Advance Data Services Limited	8.4%

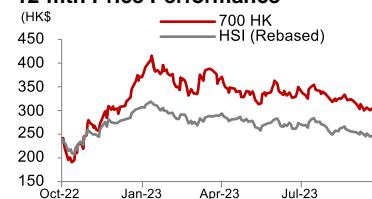
Source: HKEx

#### Share Performance

	Absolute	Relative
1-mth	-5.0%	-2.1%
3-mth	-14.6%	-6.0%
6-mth	-17.6%	-4.5%

Source: FactSet

#### 12-mth Price Performance



Source: FactSet

## Business and valuation update

Figure 1: Tencent: forecast revision

RMB bn	Current			Previous			Change (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue	609.9	662.0	713.5	613.8	665.9	717.8	-0.6%	-0.6%	-0.6%
Gross Profit	283.1	311.3	340.8	284.6	311.6	339.9	-0.5%	-0.1%	0.2%
Adjusted net profit	149.9	179.1	196.8	150.5	179.9	198.1	-0.4%	-0.5%	-0.6%
Adjusted EPS (RMB)	15.5	18.5	20.3	15.5	18.6	20.5	-0.4%	-0.5%	-0.6%
Gross Margin	46.4%	47.0%	47.8%	46.4%	46.8%	47.4%	0.1 ppt	0.2 ppt	0.4 ppt
Adjusted net margin	24.6%	27.1%	27.6%	24.5%	27.0%	27.6%	0.1 ppt	0.0 ppt	0.0 ppt

Source: CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

RMB bn	CMBIGM			Consensus			Diff. (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue	609.9	662.0	713.5	618.6	691.6	767.3	-1.4%	-4.3%	-7.0%
Gross Profit	283.1	311.3	340.8	285.7	323.3	360.5	-0.9%	-3.7%	-5.5%
Adjusted net profit	149.9	179.1	196.8	146.1	174.2	199.3	2.6%	2.8%	-1.2%
Adjusted EPS (RMB)	15.5	18.5	20.3	15.4	18.1	20.6	0.3%	2.2%	-1.5%
Gross Margin	46.4%	47.0%	47.8%	46.2%	46.7%	47.0%	0.2 ppt	0.3 ppt	0.8 ppt
Adjusted net margin	24.6%	27.1%	27.6%	23.6%	25.2%	26.0%	1.0 ppt	1.9 ppt	1.6 ppt

Source: Bloomberg, CMBIGM estimates

Figure 3: Tencent: key financial forecasts

(RMB bn)	2022	2023E	2024E	2025E	3Q23E
SNS revenue	116.8	119.2	124.5	129.6	29.9
YoY %	0%	2%	5%	4%	0%
As % of total revenue	21%	20%	19%	18%	19%
Games revenue	170.7	183.0	194.3	204.4	45.9
YoY %	-2%	7%	6%	5%	7%
As % of total revenue	31%	30%	29%	29%	30%
Online ad revenue	82.7	100.7	111.6	122.4	26.3
YoY %	-7%	22%	11%	10%	23%
As % of total revenue	15%	17%	17%	17%	17%
FBS revenue	177.1	201.2	225.9	251.3	50.3
YoY %	3%	14%	12%	11%	12%
As % of total revenue	32%	33%	34%	35%	33%
<b>Total revenue</b>	<b>554.6</b>	<b>609.9</b>	<b>662.0</b>	<b>713.5</b>	<b>153.5</b>
YoY %	-1%	10%	9%	8%	10%
Gross profit margin (%)	43.1%	46.4%	47.0%	47.8%	46.9%
G&A expenses as % of total revenue (%)	19.2%	16.8%	16.8%	16.8%	16.8%
S&M expenses as % of total revenue (%)	5.3%	5.3%	5.3%	5.2%	5.5%
Non-IFRS net profit margin (%)	20.9%	24.6%	27.1%	27.6%	26.5%
<b>Non-IFRS net profit</b>	<b>115.6</b>	<b>149.9</b>	<b>179.1</b>	<b>196.8</b>	<b>40.6</b>
YoY %	-7%	30%	19%	10%	26%

Source: Company data, CMBIGM estimates

## SOTP valuation

Our SOTP-derived target price of HK\$460.0 comprises, per share:

- 1) HK\$193.6 for the online games business, based on a 20x 2023E PE, which is at a discount to the average PE for its global gaming peers (22x). The discount is given as Tencent's gaming business has entered a mature stage with more stable growth outlook versus peers.
- 2) HK\$27.4 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 2.2x average PS for 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\$54.3 for the advertising business, based on 18x 2023E PE, at a discount to the industry average (20x) as its advertising business has entered a mature phase.
- 4) HK\$95.4 for the fintech business, based on a 5.0x 2023E PS, at a premium to the peer average (1.6x). This mainly reflects our positive view on the recovery of China's digital payment volume in FY23/24E, and Tencent, as one of the largest digital payment platforms in China, is well positioned to benefit from the recovery.
- 5) HK\$21.9 for the cloud business, based on a 5.0x 2023E PS, at a discount to the industry average (5.2x) as Tencent's current offerings come mainly from the lower-margin IaaS business.
- 6) HK\$60.4 for strategic investments, based on the current market value of Tencent's listed investments and the book value of its unlisted investments. We apply a 30% holding company discount to the fair value of Tencent's equity investments.
- 7) HK\$7.1 for net cash.

**Figure 4: 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	83,034		20x			1,660,681	42.1	193.6
Social network services (SNS)		119,162				235,303	6.0	27.4
Tencent Music (TME)					82,526	45,472	1.2	5.3
China Literature					28,265	16,727	0.4	2.0
Huya					5,235	2,481	0.1	0.3
Online video – subscription		27,300		3.0x		81,900	2.1	9.5
Others		44,361		2.0x		88,722	2.2	10.3
Online advertising	25,862		18x			465,508	11.8	54.3
Fintech		163,617		5.0x		818,084	20.7	95.4
Cloud (business services)		37,584		5.0x		187,920	4.8	21.9
Net cash						60,978	1.5	7.1
<b>Valuation of core business</b>						<b>3,428,472</b>		
RMB/HK\$						0.91		
<b>Valuation of core business (HK\$mn)</b>						<b>3,788,367</b>		
Valuation per share – core business (HK\$)						<b>399.6</b>		
Valuation per share – investment (HK\$)						60.4		
<b>Valuation per share – Tencent (HK\$)</b>						<b>460.0</b>		

Source: Company data, CMBIGM estimates

**Figure 5: Peer comparison: online games and advertising sector**

Companies	Ticker	Price	EPS growth (YoY %)			PE (x)		
		(Local)	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Online games								
NetEase	NTES US	105.5	22	3	(10)	17	16	18
Activision Blizzard	ATVI US	94.4	39	2	9	22	22	20
Electronic Arts	EA US	131.3	(14)	13	11	22	19	17
Take Two Interactive	TTWO US	142.8	(27)	(11)	148	40	44	18
IGG	799 HK	3.0	6	(284)	53	na	6	4
Nexon	3659 JP	2,634.0	6	7	10	20	18	16
Nintendo	7974 JP	6,196.0	(9)	7	(17)	19	18	21
Bandai Namco	7832 JP	3,035.0	18	6	10	22	20	18
Perfect World	002624 CH	13.0	(19)	33	16	20	15	13
37 Interactive	002555 CH	21.0	11	15	13	14	12	11
Average PE						22	19	16
Online advertising								
Focus Media	002027 CH	7.2	61	22	14	21	18	15
Baidu	BIDU US	125.2	28	6	11	13	12	11
Meta	Meta US	314.7	28	24	15	22	18	16
Google	GOOG US	138.6	18	16	23	23	20	16
Average PE						20	17	15

Source: Bloomberg, CMBIGM estimates

Note: data as of market close on 13 Oct

**Figure 6: Peer comparison: online video, fintech, and cloud sectors**

Companies	Ticker	Price	Revenue growth (YoY %)			PS (x)		
		(Local)	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Online video								
iQiyi	IQ US	4.8	4.5	7.1	6.8	1.0	1.0	0.9
Mango Excellent Media	300413 CH	27.5	3.1	13.3	10.6	3.3	2.9	2.6
Average PS						2.2	1.9	1.8
Cloud								
Microsoft	MSFT US	327.7	11.9	13.1	14.7	10.3	9.1	7.9
Google	GOOG US	138.6	13.9	6.6	15.8	6.5	6.1	5.3
Salesforce	CRM US	204.6	12.3	11.0	11.3	5.7	5.2	4.6
Kingsoft Cloud	KC US	4.8	(10.3)	12.4	15.0	1.1	1.0	0.9
Amazon	AMZN US	129.8	11.6	12.0	12.5	2.4	2.1	1.9
Average PS						5.2	4.7	4.1
Fintech								
PayPal	PYPL US	55.8	7.8	9.1	9.1	2.1	1.9	1.7
Square	SQ US	43.2	23.8	14.0	13.9	1.2	1.1	0.9
Average PS						1.6	1.5	1.3

Source: Bloomberg, CMBIGM estimates

Note: data as of the market close on 13 Oct

Our calculation of the valuation of Tencent's strategic investments is based on the current market value of Tencent's listed investments and the book value of its unlisted investments. We apply a 30% holding company discount to the fair value of Tencent's equity investments.

**Figure 7: Tencent: valuation of strategic investments**

Name	Ticker	Tencent's stake %	Mkt cap (US\$mn)	Value to Tencent (HK\$bn)
PDD Holdings Inc	PDD US	15.5	134,151	162,084
Kuaishou Technology	1024 HK	18.9	35,290	52,024
Sea Ltd	SE US	20.2	25,827	40,693
NU Holdings Ltd/Cayman Islands	NU US	7.9	36,803	22,707
KE Holdings Inc	BEKE US	8.6	29,723	19,915
Spotify Technology SA	SPOT US	17.5	14,086	19,260
China International Capital Co	3908 HK	11.3	19,886	17,527
Snap Inc	SNAP US	11.4	18,140	16,074
JD.com Inc	9618 HK	21.6	8,710	14,682
Futu Holdings Ltd	FUTU US	1.7	91,467	12,271
Meituan	3690 HK	2.7	41,862	8,686
Tongcheng Travel Holdings Ltd	780 HK	21.4	4,601	7,672
Vipshop Holdings Ltd	VIPS US	11.5	8,365	7,516
Bilibili Inc	9626 HK	4.9	16,708	6,412
Warner Music Group Corp	WMG US	13.4	5,733	5,996
Krafton Inc	259960 KS	13.5	5,538	5,828
Kanzhun Ltd	BZ US	9.9	6,965	5,362
Netmarble Corp	251270 KS	17.5	2,682	3,665
Yixin Group Ltd	2858 HK	8.1	4,349	2,745
ZhongAn Online P&C Insurance C	6060 HK	53.9	567	2,383
Kadokawa Corp	9468 JP	5.5	3,849	1,639
Ubisoft Entertainment SA	UBI FP	9.1	2,195	1,560
Paradox Interactive AB	PDX SS	6.9	2,891	1,547
Oxford Nanopore Technologies P	ONT LN	13.7	1,396	1,496
Maoyan Entertainment	1896 HK	7.7	1,993	1,189
Fenbi Ltd	2469 HK	4.9	2,900	1,108
Other listed entities as a whole			42,859	11,127
<b>Listed investments (current value)</b>				<b>453,169</b>
<b>Unlisted investments (book value)</b>				<b>367,848</b>
<b>Total investment value</b>				<b>821,017</b>
Holdco discount				30%
<b>Valuation of strategic investments</b>				<b>574,712</b>
<b>Valuation of strategic investments per share</b>				<b>60.4</b>

Source: Bloomberg, Company data, CMBIGM estimates

Note: data as of market close on 13 Oct

## Financial Summary

INCOME STATEMENT	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Dec (RMB mn)						
Revenue	482,064	560,118	554,552	609,886	661,978	713,460
Cost of goods sold	(260,532)	(314,174)	(315,806)	(326,784)	(350,708)	(372,668)
Gross profit	221,532	245,944	238,746	283,102	311,270	340,792
Operating expenses	(37,295)	25,676	(3,040)	(119,908)	(129,234)	(139,890)
Selling expense	(33,758)	(40,594)	(29,229)	(32,324)	(35,085)	(37,100)
Admin expense	(67,625)	(89,847)	(106,696)	(102,461)	(111,212)	(119,861)
Others	64,088	156,117	132,885	14,877	17,063	17,071
Operating profit	184,237	271,620	235,706	163,193	182,036	200,901
Share of (losses)/profits of associates/JV	3,672	(16,444)	(16,129)	2,500	2,500	2,500
Interest income	6,957	6,650	8,592	11,101	13,174	13,065
Interest expense	(7,887)	(7,114)	(9,352)	(10,924)	(11,017)	(2,691)
Pre-tax profit	180,022	248,062	210,225	154,769	173,519	200,710
Income tax	(19,897)	(20,252)	(21,516)	(34,823)	(26,028)	(28,846)
After tax profit	160,125	227,810	188,709	119,946	147,491	171,864
Minority interest	(278)	(2,988)	(466)	(3,119)	(3,835)	(4,250)
Net profit	159,847	224,822	188,243	116,828	143,656	167,614
Adjusted net profit	122,742	123,788	115,649	149,907	179,076	196,832
Gross dividends	12,653	12,704	20,256	14,457	17,777	19,702

BALANCE SHEET	2020A	2021A	2022A	2023E	2024E	2025E
YE 31 Dec (RMB mn)						
Current assets	317,647	484,812	565,989	541,944	641,560	783,029
Cash & equivalents	152,798	167,966	156,739	252,487	317,394	418,952
Account receivables	44,981	49,331	45,467	48,311	50,865	53,176
Inventories	814	1,063	2,333	1,862	1,920	2,028
Prepayment	40,321	65,390	76,685	78,155	82,286	86,025
ST bank deposits	68,487	83,813	104,776	127,294	154,105	185,913
Financial assets at FVTPL	6,593	10,573	27,963	29,361	30,829	32,371
Other current assets	3,653	106,676	152,026	4,472	4,161	4,564
Non-current assets	1,015,778	1,127,552	1,012,142	1,056,943	1,129,489	1,174,428
PP&E	59,843	61,914	53,978	71,614	85,405	96,553
Deferred income tax	21,348	26,068	29,882	20,164	34,157	24,388
Investment in JVs & assos	305,258	323,188	252,715	264,094	275,842	287,948
Intangibles	159,437	171,376	161,802	190,100	216,152	240,212
Financial assets at FVTPL	165,944	192,184	206,085	206,085	206,085	206,085
Other non-current assets	303,948	352,822	307,680	304,886	311,849	319,241
Total assets	1,333,425	1,612,364	1,578,131	1,598,887	1,771,049	1,957,457
Current liabilities	269,079	403,098	434,204	323,208	348,902	374,251
Short-term borrowings	14,242	19,003	22,026	17,506	18,788	19,965
Account payables	94,030	109,470	92,381	100,994	107,304	112,883
Tax payable	12,134	12,506	13,488	14,325	15,066	15,689
Other current liabilities	144,851	256,673	299,955	184,029	201,389	219,360
Lease liabilities	3,822	5,446	6,354	6,354	6,354	6,354
Non-current liabilities	286,303	332,573	361,067	382,802	393,992	405,121
Long-term borrowings	112,145	136,936	163,668	164,560	164,829	164,909
Bond payables	122,057	145,590	148,669	154,244	157,136	158,609
Deferred income	6,678	4,526	3,503	13,071	14,028	14,907
Other non-current liabilities	45,423	45,521	45,227	50,927	57,999	66,695
Total liabilities	555,382	735,671	795,271	706,011	742,893	779,372
Retained earnings	538,464	669,911	705,981	812,878	944,324	1,090,003
Other reserves	165,520	136,388	15,410	15,410	15,410	15,410
Total shareholders equity	703,984	806,299	721,391	828,288	959,734	1,105,413
Minority interest	74,059	70,394	61,469	64,588	68,422	72,672
Total equity and liabilities	1,333,425	1,612,364	1,578,131	1,598,887	1,771,049	1,957,457

CASH FLOW	2020A	2021A	2022A	2023E	2024E	2025E
<b>YE 31 Dec (RMB mn)</b>						
<b>Operating</b>						
Profit before taxation	180,022	248,062	210,225	154,769	173,519	200,710
Depreciation & amortization	50,774	56,818	60,230	55,298	67,837	78,526
Tax paid	(19,897)	(20,252)	(21,516)	(34,823)	(26,028)	(28,846)
Change in working capital	27,423	(2,844)	(28,405)	36,808	16,928	17,392
Others	(44,203)	(106,598)	(74,443)	0	0	(8,402)
<b>Net cash from operations</b>	<b>194,119</b>	<b>175,186</b>	<b>146,091</b>	<b>212,052</b>	<b>232,257</b>	<b>259,381</b>
<b>Investing</b>						
Capital expenditure	(33,906)	(34,931)	(33,892)	(36,529)	(38,856)	(41,040)
Acquisition of subsidiaries/ investments	(108,665)	(117,642)	59,711	(23,195)	(60,671)	(43,483)
Net proceeds from disposal of short-term investments	15,376	0	0	0	0	0
Others	(54,760)	(25,976)	(130,690)	(64,703)	(68,825)	(72,694)
<b>Net cash from investing</b>	<b>(181,955)</b>	<b>(178,549)</b>	<b>(104,871)</b>	<b>(124,427)</b>	<b>(168,352)</b>	<b>(157,217)</b>
<b>Financing</b>						
Net borrowings	44,490	45,239	31,982	8,484	12,255	12,050
Proceeds from share issues	1,716	0	0	0	0	0
Others	(32,559)	(23,619)	(91,935)	(362)	(11,254)	(12,655)
<b>Net cash from financing</b>	<b>13,647</b>	<b>21,620</b>	<b>(59,953)</b>	<b>8,122</b>	<b>1,001</b>	<b>(604)</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	132,991	152,798	167,966	156,739	252,487	317,394
Exchange difference	(6,004)	(3,089)	7,506	0	0	0
<b>Cash at the end of the year</b>	<b>152,798</b>	<b>167,966</b>	<b>156,739</b>	<b>252,487</b>	<b>317,394</b>	<b>418,952</b>
GROWTH	2020A	2021A	2022A	2023E	2024E	2025E
<b>YE 31 Dec</b>						
Revenue	27.8%	16.2%	(1.0%)	10.0%	8.5%	7.8%
Gross profit	32.2%	11.0%	(2.9%)	18.6%	9.9%	9.5%
Operating profit	55.2%	47.4%	(13.2%)	(30.8%)	11.5%	10.4%
Net profit	71.3%	40.6%	(16.3%)	(37.9%)	23.0%	16.7%
Adj. net profit	30.1%	0.9%	(6.6%)	29.6%	19.5%	9.9%
PROFITABILITY	2020A	2021A	2022A	2023E	2024E	2025E
<b>YE 31 Dec</b>						
Gross profit margin	46.0%	43.9%	43.1%	46.4%	47.0%	47.8%
Operating margin	38.2%	48.5%	42.5%	26.8%	27.5%	28.2%
Adj. net profit margin	25.5%	22.1%	20.9%	24.6%	27.1%	27.6%
Return on equity (ROE)	28.1%	29.8%	24.6%	15.1%	16.1%	16.2%
GEARING/LIQUIDITY/ACTIVITIES	2020A	2021A	2022A	2023E	2024E	2025E
<b>YE 31 Dec</b>						
Net debt to equity (x)	0.1	0.2	0.2	0.1	0.0	(0.1)
Current ratio (x)	1.2	1.2	1.3	1.7	1.8	2.1
Receivable turnover days	34.1	32.1	29.9	28.9	28.0	27.2
VALUATION	2020A	2021A	2022A	2023E	2024E	2025E
<b>YE 31 Dec</b>						
P/E	23.2	18.1	14.1	22.8	18.6	15.9
P/E (diluted)	23.6	18.4	14.3	23.2	18.9	16.2
P/B	5.3	5.0	3.7	3.2	2.8	2.4

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



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