

JS Global Lifestyle (1691 HK)

Guidance revised but outlook is getting better

1H22 was inline and FY22E guidance was revised down, however, JS global is already outperforming the industry by miles. Given its highly attractive valuation, at 9x FY23E P/E, vs 5-year average of 17x. We **maintain BUY but trim TP to HK\$ 11.51**, based on an 11x FY23E P/E (rolled over from 12x FY22E P/E).

- **1H22E result roughly inline.** Sales stayed flattish vs 1H21, at ~US\$ 2.2bn, while net profit dropped 14% YoY to ~US\$ 207mn, both were roughly inline with expectation. It was resilient enough, given macro environment and the meaningful market shares gains (+2.7ppt/ 3.6ppt/ 0.2ppt to 35.2%/ 34.4%/ 25.4% in 1H22 in food preparation/ cleaning/ cooking appliances in the US). GP margin was weak given the 2ppt YoY decline (even with benefits from tariff refunds) due to surge in freight and raw material costs inflation.
- **Channel inventory level should be healthy, despite increasing list co. level inventory days.** Management stated that they have put in significant efforts to make sure retailer's inventory is at the right size, and the increasing inventory level (at 108 days in 1H22, vs 76 days in FY21 and 87 days in 1H21) is not a worry. And they are aiming to normalize it to 70-80 days by FY22E. Also, they see limited risks of ASP adjustments and massive promotions in 2H22E.
- **Guided down the FY22E target, but it does imply better sales/ net profit growth in 2H22E.** FY22E guidance on sales/ net profit growth were revised down to 0%/0% (from 10%/ 10% previously), but this is not surprising given the cuts by different peers (e.g. SEB, Helen of Troy, Delonghi). In fact, if we only consider 2H22E, sales growth could resume and double digit net profit is possible. Despite the slowdown in demand for cooking appliances during the re-opening, there are still many growth drivers in 2H22E, namely: 1) new categories/ products/ region expansions (will contribute 75%/ 12.5%/ 12.5% of sales growth in FY22E), 2) Joyoung's industry leading technology and its pushes on more necessity product categories (e.g. rice cooker, air fryer). There were many new product categories for Shark (hair dryer, air purifier), Ninja (outdoor grill, ice cream maker, coffee maker, cutlery, cookware) and Joyoung (cleaning appliances) launched (or to be launched) in FY22E.
- **Margin should improve in 2H22E.** Margin-wise, we are expecting a higher OP margin in 2H22E vs 1H22E, thanks to: 1) absence of reclassification (freight costs were moved from opex to COGS in 1H22), 2) more favorable FX rate (a weaker CNY and a hopefully more stable GBP), 3) potential easing of raw material and logistic costs inflation.
- **Maintain BUY but cut TP to HK\$ 11.51.** We cut our FY22E/ 23E/ 24E NP estimates by 0%/ 15%/ 15%. We revised down our TP to HK\$ 11.51, based on an 11x FY23E P/E (from 12x FY22E P/E). Valuation is attractive at 9x FY23E P/E, vs 5-year average of 17x and China/ Int'l peers' average of 14x/ 16x.

Earnings Summary

(YE 31 Dec)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue (US\$ mn)	4,196	5,151	5,219	5,491	5,971
YoY growth (%)	39.1	22.8	1.3	5.2	8.7
Adj. NP att. (US\$ mn)	378	464	453	482	548
Adj. EPS (US\$)	0.106	0.130	0.127	0.135	0.154
YoY growth (%)	153.906	22.8	(2.4)	6.3	13.7
Consensus EPS (US\$)	n/a	n/a	0.131	0.153	0.169
Adj. P/E (x)	10.8	8.8	9.0	8.5	7.5
P/B (x)	2.1	1.9	1.5	1.2	1.0
Yield (%)	3.0	4.6	4.6	5.0	5.8
ROE (%)	17.9	20.1	15.4	13.5	12.9
Net gearing (%)*	18.3	18.1	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIGM estimates, *net debt (cash) / equity

BUY (Maintain)

Target Price	HK\$11.51
(Previous TP	HK\$11.83)
Up/Downside	+29.7%
Current Price	HK\$8.88

China Home Appliance Sector

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Stock Data

Mkt Cap (HK\$ mn)	31,032
Avg 3 mths t/o (HK\$ mn)	33.30
52w High/Low (HK\$)	20.30/6.31
Total Issued Shares (mn)	3,494.6

Source: Bloomberg

Shareholding Structure

Mr. Wang Xuning (Chairman)	56.43%
& concert party	
Mr. Mark Rosenzweig	7.87%
CDH Fund	6.10%
RSU Holding entity	4.88%
Mr. Mark Adam Barrocas	2.09%
Free Float	22.63%

Source: HKEX

Share Performance

	Absolute	Relative
1-mth	-8.2%	-7.6%
3-mth	11.2%	14.9%
6-mth	-3.6%	9.4%
12-mth	-55.2%	-43.1%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

Auditor: Ernst & Young

Related Reports

1. JS Global (1691 HK, BUY) – A slow start in FY22E but it is improving – 6 May 2022
2. JS Global (1691 HK, BUY) – Unexciting guidance and a cheap valuation – 31 Mar 2022

Earnings revision

Figure 1: Earnings revision

US\$ mn	New			Old			Diff (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	5,219	5,491	5,971	5,642	6,256	6,822	-7.5%	-12.2%	-12.5%
Gross profit	1,960	2,062	2,256	2,176	2,415	2,650	-9.9%	-14.6%	-14.9%
EBIT	599	647	736	666	783	890	-10.0%	-17.5%	-17.4%
Adjusted NP att.	453	482	548	453	566	643	-0.1%	-14.8%	-14.9%
Adjusted EPS (US\$)	0.127	0.135	0.154	0.127	0.159	0.180	-0.1%	-14.8%	-14.9%
Gross margin	37.6%	37.6%	37.8%	38.6%	38.6%	38.8%	-1ppt	-1.1ppt	-1.1ppt
EBIT margin	11.5%	11.8%	12.3%	11.8%	12.5%	13.0%	-0.3ppt	-0.7ppt	-0.7ppt
Net profit att. margin	8.7%	8.8%	9.2%	8.0%	9.0%	9.4%	0.6ppt	-0.3ppt	-0.3ppt

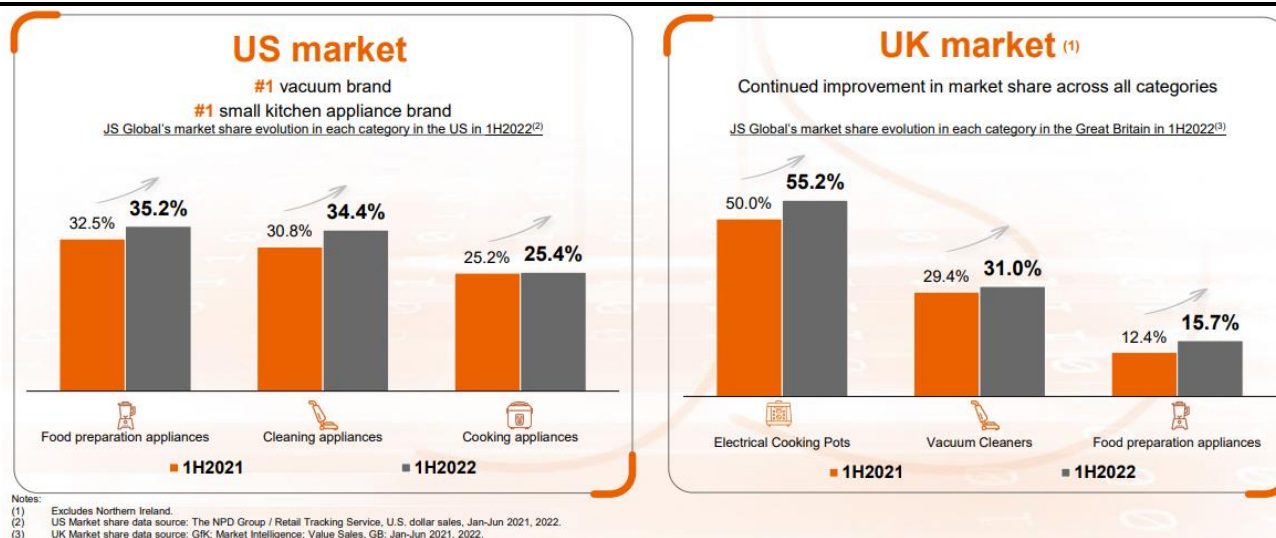
Source: Company data, CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

US\$ mn	CMBIS			Consensus			Diff (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	5,219	5,491	5,971	5,686	6,410	7,103	-8.2%	-14.3%	-15.9%
Gross profit	1,960	2,062	2,256	2,215	2,508	2,786	-11.5%	-17.8%	-19.0%
EBIT	599	647	736	627	756	852	-4.4%	-14.5%	-13.7%
Adjusted NP att.	453	482	548	468	542	612	-3.2%	-11.2%	-10.5%
Adjusted EPS (US\$)	0.127	0.135	0.154	0.131	0.153	0.169	-3.1%	-11.9%	-8.9%
Gross margin	37.6%	37.6%	37.8%	39.0%	39.1%	39.2%	-1.4ppt	-1.6ppt	-1.4ppt
EBIT margin	11.5%	11.8%	12.3%	11.0%	11.8%	12.0%	0.5ppt	0ppt	0.3ppt
Net profit att. margin	8.7%	8.8%	9.2%	8.2%	8.5%	8.6%	0.4ppt	0.3ppt	0.6ppt

Source: Company data, CMBIGM estimates

Figure 3: Market shares in the US and UK market



Source: Company data, CMBIS estimates

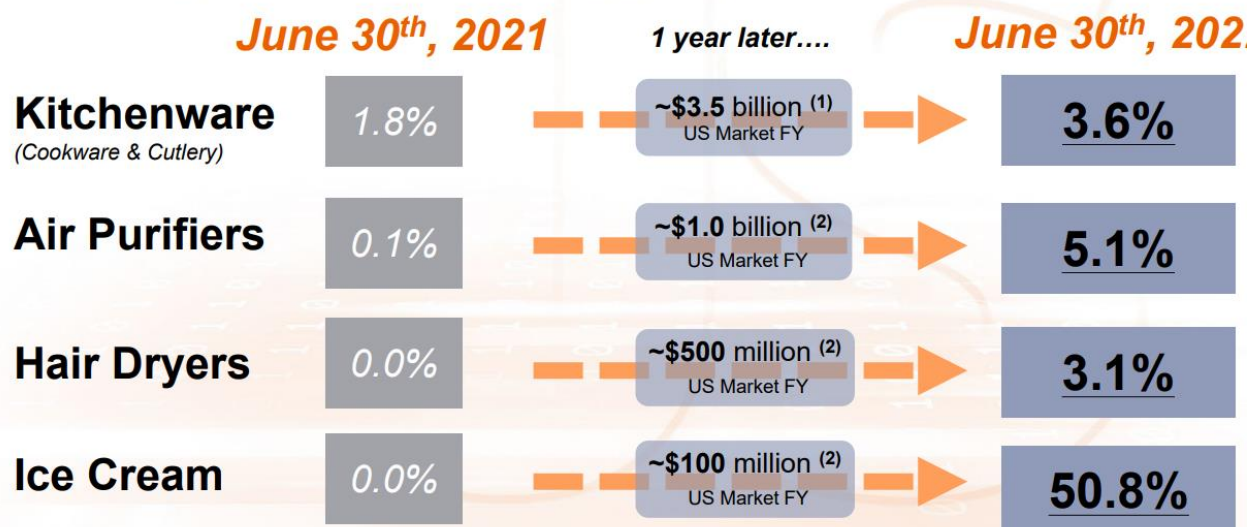
Figure 4: New product categories



Source: Company data, CMBIS estimates

Figure 5: New categories are doing well

SharkNinja's new categories quickly gaining share in US market



Source: (1) The NPD Group / Retail Tracking Service, U.S. dollar sales, 52 weeks ending July 2, 2022, (Cookware, Cutlery); (2) The NPD Group / Retail Tracking Service, U.S. dollar sales, 12 months ending June 2022, (Air Purifiers, Hairdryers, Ice Cream/Yogurt Makers)

Source: Company data, CMBIS estimates

Figure 6: New product launches in 2H22E (for Joyoung)

In the 2nd half of 2022, we continue to bring new products to market across existing categories



Source: Company data, CMBIS estimates

Figure 7: New product launches in 2H22E (for SharkNinja)

In the 2nd half of 2022, we continue to bring new products to market across new and existing categories



Source: Company data, CMBIS estimates

Figure 8: New product launches in 2H22E (for SharkNinja)

In the 2nd half of 2022, SharkNinja continued to bring new products to market across new and existing categories



Ninja Woodfire Grill



Shark 2-in-1 Wet Dry Vacuum - Hydrovac

Source: Company data, CMBIS estimates

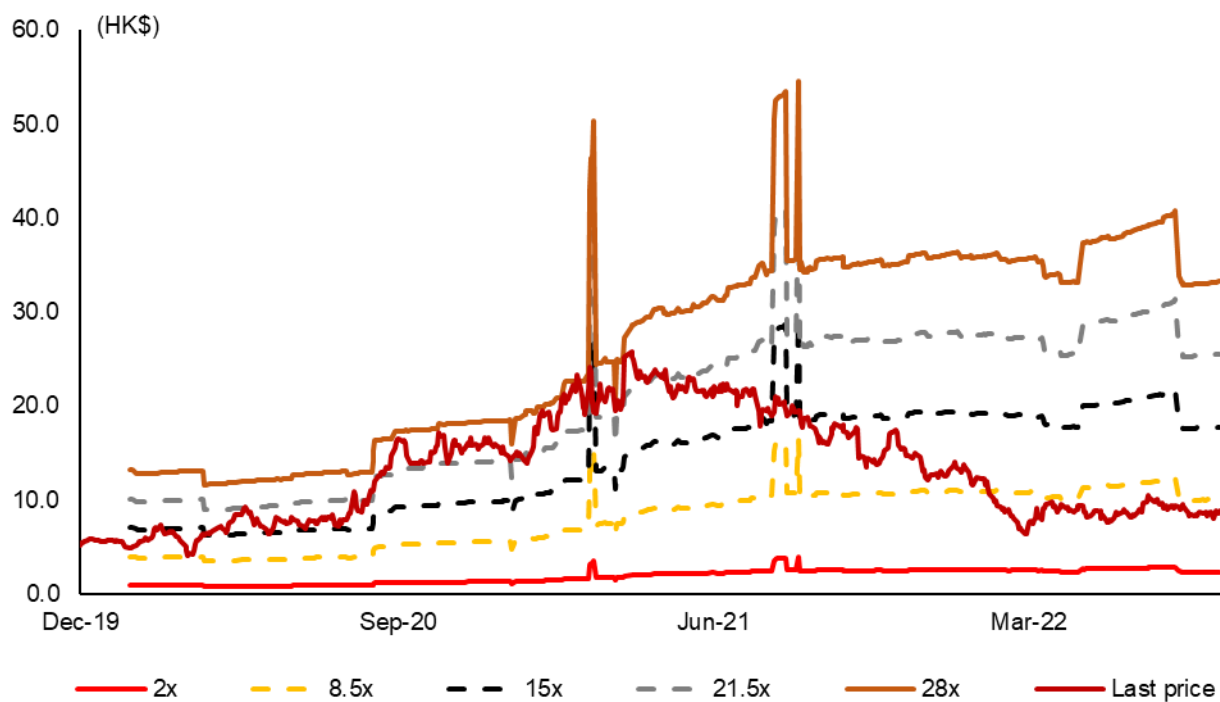
Valuation

Peers Valuation

Figure 9: Peers' valuation

Company	Ticker	Rating	12m TP (LC)	Price (LC)	Up/Down-side	Mkt. Cap (HK\$ mn)	Year End	P/E (x)		P/B (x)		ROE (%)	3yrs PEG (x)	Yield (%)
								FY1E	FY2E	FY1E	FY2E	FY1E	FY1E	FY1E
A+ H shares Small Home Appliances														
JS Global	1691 HK	BUY	11.51	8.88	30%	31,032	Dec-21	9.0	8.5	1.5	1.2	15.4	1.6	4.6
Joyoung	002242 CH	NR	n/a	15.61	n/a	13,612	Dec-21	14.4	12.6	2.7	2.5	18.6	1.4	5.8
Vesync	2148 HK	NR	n/a	5.00	n/a	5,814	Dec-21	13.3	9.8	1.9	1.8	15.2	0.4	2.5
Zhejiang Supor	002032 CH	NR	n/a	45.23	n/a	41,583	Dec-21	16.6	14.5	4.3	3.8	26.1	1.4	4.2
GD Xinbao	002705 CH	NR	n/a	19.30	n/a	18,140	Dec-21	14.6	12.5	2.3	2.0	15.4	0.7	2.5
Bear Electric	002959 CH	NR	n/a	51.99	n/a	9,221	Dec-21	22.9	19.3	3.5	3.1	14.9	1.3	1.9
Ecovacs Robotics	603486 CH	NR	n/a	80.68	n/a	52,625	Dec-21	18.2	14.1	6.3	4.6	35.7	0.8	1.7
Beijing Roborock	688169 CH	NR	n/a	313.82	n/a	33,369	Dec-21	16.5	13.2	2.9	2.5	17.5	0.8	0.7
Kingclean Electric	603355 CH	NR	n/a	34.90	n/a	22,788	Dec-21	23.2	19.6	5.4	4.7	23.8	0.7	1.4
								Avg.	16.5	13.8	3.4	2.9	20.3	1.0
								Med.	16.5	13.2	2.9	2.5	17.5	0.8
A + H Home Appliances														
Midea Group	000333 CH	BUY	95.24	52.30	82%	416,102	Dec-21	11.4	10.1	2.5	2.1	22.1	1.2	3.7
Gree Electric	000651 CH	NR	n/a	30.55	n/a	195,592	Dec-21	7.0	6.3	1.5	1.4	21.8	0.9	8.0
Haier Smart Home	600690 CH	NR	n/a	25.40	n/a	256,417	Dec-21	15.8	13.7	2.6	2.3	17.0	41.6	2.4
Haier Electronics	6690 HK	BUY	33.13	25.05	32%	256,419	Dec-21	13.5	11.6	2.3	2.0	17.6	17.9	2.8
Hisense Home	921 HK	NR	n/a	9.14	n/a	18,843	Dec-21	8.2	7.8	1.0	0.9	12.3	0.4	4.9
Hisense Home - A	000921 CH	NR	n/a	14.26	n/a	18,842	Dec-21	14.0	11.5	1.7	1.5	12.8	0.6	2.1
Whirlpool China	600983 CH	NR	n/a	7.42	n/a	6,466	Dec-21	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hangzhou Robam	002508 CH	NR	n/a	25.29	n/a	27,287	Dec-21	11.4	9.9	2.3	2.0	20.9	0.5	2.8
Vatti Corporation	002035 CH	NR	n/a	6.03	n/a	5,811	Dec-21	10.3	9.2	1.4	1.3	14.2	0.2	3.7
								Avg.	11.5	10.0	1.9	1.7	17.3	7.9
								Med.	11.4	10.0	2.0	1.8	17.3	0.7
International Small Home Appliances														
Techtronic	669 HK	NR	n/a	95	n/a	174,386	Dec-21	18.5	16.1	4.1	3.5	23.6	1.3	2.1
Smith (A.O.) Corp	AOS US	NR	n/a	58	n/a	69,944	Dec-21	16.5	15.7	5.0	4.4	29.7	1.7	2.0
Helen Of Troy	HELE US	NR	n/a	128	n/a	23,993	Feb-22	12.5	11.7	2.1	1.8	17.6	n/a	n/a
De'Longhi Spa	DLG IM	NR	n/a	18	n/a	20,790	Dec-21	15.1	12.5	1.6	1.5	11.2	(1.1)	3.2
Irobot Corp	IRBT US	NR	n/a	59	n/a	12,534	Jan-22	54.0	33.6	2.3	2.4	5.4	1.8	0.0
Seb Sa	SK FP	NR	n/a	74	n/a	32,011	Dec-21	10.9	9.1	1.3	1.2	11.8	(4.3)	2.8
Koninklijke Philips	PHIA NA	NR	n/a	17	n/a	118,237	Dec-21	13.0	10.5	1.0	1.0	6.0	(0.6)	5.0
								Avg.	20.1	15.6	2.5	2.3	15.0	(0.2)
								Med.	15.1	12.5	2.1	1.8	11.8	0.4
International Home Appliances														
Whirlpool Corp	WHR US	NR	n/a	157.63	n/a	67,436	Dec-21	7.0	6.8	2.1	1.9	26.0	(1.2)	4.4
Ingersoll-Rand	IR US	NR	n/a	47.85	n/a	151,417	Dec-21	20.8	18.6	2.1	2.0	10.3	0.7	0.2
Electrolux Ab	ELUXB SS	NR	n/a	139	n/a	29,206	Dec-21	14.0	8.7	2.1	2.0	17.5	19.4	6.5
Daikin Industries	6367 JP	NR	n/a	24355.0	n/a	404,458	Mar-22	28.0	25.2	3.3	3.0	12.2	5.1	0.9
Panasonic Corp	6752 JP	NR	n/a	1121	n/a	155,861	Mar-22	10.9	9.4	0.8	0.7	7.5	(61.0)	2.8
Fujitsu General Ltd	6755 JP	NR	n/a	2986.00	n/a	18,498	Mar-22	25.6	20.4	2.3	2.1	9.8	0.4	1.1
Lg Electronics Inc	066570 KS	NR	n/a	97500.0	n/a	92,926	Dec-21	7.3	6.9	0.9	0.8	12.4	0.2	1.3
Samsung	005930 KS	NR	n/a	58800.0	n/a	2,044,360	Dec-21	9.3	9.6	1.2	1.1	13.2	3.2	2.5
								Avg.	15.4	13.2	1.9	1.7	13.6	(4.1)
								Med.	12.5	9.5	2.1	1.9	12.3	0.6

Source: Bloomberg, CMBIGM estimates

Figure 10: Forward P/E valuation band

Source: Bloomberg, CMBIS estimates

Assumptions

Figure 11: CMBIGM' assumptions

US\$ mn	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
Sales by brand (US\$ mn)						
Joyoung	1,280	1,463	1,436	1,466	1,534	1,651
SharkNinja	1,736	2,733	3,715	3,753	3,957	4,319
Others	-	-	-	-	-	-
Total	3,016	4,196	5,151	5,219	5,491	5,971
Sales growth by brand (%)						
Joyoung	8.6%	14.3%	-1.9%	2.1%	4.7%	7.6%
SharkNinja	17.5%	57.4%	35.9%	1.0%	5.4%	9.2%
Others	-100.0%	-	-	-	-	-
Total	12.5%	39.1%	22.8%	1.3%	5.2%	8.7%
Sales by segment growth (%)						
Cleaning	5.6%	50.4%	15.5%	0.6%	4.5%	7.5%
Food preparation	3.2%	22.2%	5.6%	1.4%	5.4%	9.4%
Cooking	37.4%	41.6%	41.8%	1.3%	6.3%	10.7%
Others	-2.7%	29.4%	45.6%	6.4%	2.0%	1.5%
Sales by region growth (%)						
China	6.8%	13.2%	-2.8%	1.2%	4.3%	8.3%
North America	11.2%	51.6%	34.1%	1.0%	5.0%	8.0%
Europe	67.8%	103.6%	36.7%	-3.0%	5.0%	13.0%
Other markets	33.5%	45.1%	78.6%	23.0%	15.0%	10.0%
GP margins by segment						
Joyoung	33.3%	32.7%	30.5%	29.5%	30.2%	30.4%
SharkNinja	41.1%	46.5%	37.1%	38.9%	38.0%	38.2%
Others	38.7%	45.5%	43.3%	42.4%	42.7%	42.8%
Total	37.4%	41.5%	37.4%	37.6%	37.6%	37.8%
Opex breakdown						
D & A	-1.7%	-1.4%	-1.1%	-1.0%	-0.9%	-0.8%
Admin exp. (ex D & A)	-12.1%	-10.2%	-9.4%	-9.9%	-9.9%	-9.8%
A & P	-6.3%	-6.7%	-6.1%	-5.5%	-5.5%	-5.5%
S & D costs (ex. A & P)	-10.5%	-9.9%	-9.6%	-10.0%	-9.9%	-9.8%
Selling & distribution costs / sales	-16.8%	-16.6%	-15.7%	-15.5%	-15.4%	-15.3%
Admin expenses / sales	-13.8%	-11.6%	-10.4%	-11.0%	-10.7%	-10.5%
OP margins						
Effective tax rate	29.0%	23.6%	19.9%	19.0%	18.0%	18.0%
NP att. margins						
NP att. growth (%)	20.9%	717.1%	22.1%	-0.9%	9.1%	16.7%
Adjusted NP growth (%)	34.9%	104.5%	19.8%	-2.3%	7.1%	13.3%
Adjusted NP att. growth (%)	141.8%	159.9%	22.8%	-2.4%	6.3%	13.7%

Source: Company data, CMBIGM estimates

Financial Summary

Income statement

YE 31 Dec (US\$ mn)	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	3,016	4,196	5,151	5,219	5,491	5,971
Joyoung	1,280	1,463	1,436	1,466	1,534	1,651
SharkNinja	1,736	2,733	3,715	3,753	3,957	4,319
Others	-	-	-	-	-	-
Cost of goods sold	(1,890)	(2,453)	(3,226)	(3,259)	(3,429)	(3,715)
Gross profit	1,127	1,743	1,924	1,960	2,062	2,256
Other income	23	60	33	21	23	24
Operating expenses	(922)	(1,183)	(1,346)	(1,382)	(1,438)	(1,545)
A & P	(189)	(282)	(317)	(287)	(302)	(328)
S & D costs (ex. A & P)	(318)	(414)	(492)	(522)	(546)	(587)
D & A	(51)	(59)	(54)	(54)	(48)	(45)
Admin exp. (ex D & A)	(365)	(428)	(483)	(519)	(542)	(584)
Other opex	-	-	-	-	-	-
EBIT	227	620	611	599	647	736
Finance costs, net	(78)	(69)	(20)	(15)	(14)	(4)
JVs & associates	2	(0)	1	-	-	-
Exceptional	(32)	(24)	(17)	(21)	(22)	(24)
Pre-tax profit	119	527	575	563	610	707
Income tax	(34)	(124)	(114)	(107)	(110)	(127)
Less: Minority interests	43	58	40	39	46	50
Net profit att.	42	344	420	417	455	530
Adj. Net profit att.	145	378	464	453	482	548

Cash flow summary

YE 31 Dec (US\$ mn)	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
EBIT	227	620	611	599	647	736
D & A	91	103	94	107	96	91
Change in working capital	49	24	(284)	121	(26)	(46)
Income tax paid	(41)	(102)	(133)	(107)	(110)	(127)
Others	54	7	41	14	24	34
Net cash from operating	380	653	330	734	631	687
Capex & investments	(74)	(68)	(64)	(65)	(69)	(75)
Associated companies	(7)	6	(28)	-	-	-
Interest received	8	4	1	-	-	-
Others	(45)	(153)	(49)	-	-	-
Net cash from investing	(118)	(211)	(141)	(65)	(69)	(75)
Equity raised	375	138	-	-	-	-
Net change in bank loans	(205)	(399)	(17)	-	-	-
Dividend paid	(95)	(265)	(155)	184	184	200
Others	(93)	210	(30)	(29)	(38)	(38)
Net cash from financing	(18)	(317)	(202)	155	145	162
Net change in cash	244	125	(13)	824	708	774
Beginning cash balance	181	421	571	555	1,379	2,087
Exchange difference	(4)	25	(2)	-	-	-
Cash at end of the year	421	571	555	1,379	2,087	2,860

Balance sheet

YE 31 Dec (US\$ mn)	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
Non-current assets	1,999	1,940	2,030	1,988	1,960	1,944
Fixed asset	207	208	206	213	230	260
Intangible assets & goodwill	1,389	1,411	1,438	1,391	1,348	1,305
Prepaid lease payments	16	16	16	16	16	16
Interest in joint ventures	36	27	27	27	27	27
Other non-current assets	353	278	343	340	338	336
Current assets	1,775	2,714	2,779	3,502	4,315	5,271
Cash & cash equivalents	421	571	555	1,379	2,087	2,860
Inventories	393	575	782	686	722	782
Trade and other receivables	804	1,204	1,246	1,241	1,305	1,420
Prepayments	68	121	85	86	91	98
Other current assets	89	243	111	111	111	111
Current liabilities	990	1,618	1,623	1,644	1,723	1,859
Bank loans	26	47	85	85	85	85
Trade payables	530	885	879	891	938	1,016
Accruals & other payables	411	643	618	627	659	717
Tax payables	14	28	21	21	21	21
others	9	15	19	19	19	19
Non-current liabilities	1,251	1,116	1,097	1,097	1,097	1,097
Bank loans	1,049	893	857	857	857	857
Deferred income	53	61	68	68	68	68
Deferred tax	134	147	152	152	152	152
Others	15	15	20	20	20	20
Minority Interest	-	-	-	39	85	135
Total net assets	1,533	1,920	2,089	2,711	3,371	4,125
Shareholders' equity	1,533	1,920	2,089	2,711	3,371	4,125

Key ratios

YE 31 Dec	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
Sales mix (%)						
Joyoung	42.4	34.9	27.9	28.1	27.9	27.7
SharkNinja	57.6	65.1	72.1	71.9	72.1	72.3
Others	-	-	-	-	-	-
Total	100.	100.	100.	100.	100.	100.
P&L ratios (%)						
Gross margin	37.4	41.5	37.4	37.6	37.6	37.8
Operating margin	7.5	14.8	11.9	11.5	11.8	12.3
Pre-tax margin	3.9	12.6	11.2	10.8	11.1	11.8
Net margin	1.4	8.2	8.2	8.0	8.3	8.9
Effective tax rate	29.0	23.6	19.9	19.0	18.0	18.0
Balance sheet ratios						
Current ratio (x)	1.8	1.7	1.7	2.1	2.5	2.8
Quick ratio (x)	1.4	1.3	1.2	1.7	2.1	2.4
Cash ratio (x)	0.4	0.4	0.3	0.8	1.2	1.5
Inventory turnover days	72	72	77	77	77	77
Trade receivables days	95	87	87	87	87	87
Trade payables days	91	105	100	100	100	100
Total debt / total equity ratio (%)	71	50	46	35	29	23
Net debt / equity ratio	39	18	18	Net cash	Net cash	Net cash
Returns (%)						
ROE	2.7	17.9	20.1	15.4	13.5	12.9
ROA	1.1	7.4	8.7	7.6	7.2	7.4
Per share						
Adj. EPS (US\$)	0.04	0.11	0.13	0.13	0.14	0.15
DPS (US\$)	0.07	0.03	0.05	0.05	0.06	0.07
BVPS (US\$)	0.45	0.55	0.60	0.78	0.97	1.18

Source: Company data, CMBIGM estimates

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