# Amazon (AMZN US)

## AWS growth accelerates with improving underlying profitability

**BUY (Maintain)**

| | |
|---|---|
| **Target Price** | **US$300.00** |
| (Previous TP | US$301.00) |
| **Up/Downside** | **23.1%** |
| **Current Price** | **US$243.79** |

Amazon reported 3Q26 revenue of US$201.9bn (+12.1% YoY), in line with Bloomberg consensus, while operating profit (OP) rose 61.2% YoY to US$28.1bn, beating consensus by 7.7%. AWS revenue growth accelerated to 39.3% YoY (3Q25: 20.2%; 2Q26: 36.8%), with operating margin (OPM) expanding 4.1ppts YoY to 38.7%. Management expects AWS revenue to grow by more than 40% in each of 2027 and 2028, supported by strong demand for core cloud and AI services, advance capacity reservations and a US$578bn backlog. We lower our 2026-2028E revenue forecasts by 0-1% to reflect more moderate growth assumptions for online stores, but raise OP estimates by 3-5% on stronger profitability. Our TP moves to US$300 from US$301, based on 16.9x 2026E EV/EBITDA (previously 17.2x), in line with the three-year historical average. Maintain BUY.

- **AWS revenue growth accelerated with improving underlying margins.** AWS revenue rose 39.3% YoY to US$46.0bn in 3Q26, 0.7% ahead of consensus, supported by both core cloud and AI services. AWS OP increased 55.4% YoY to US$17.8bn, with OPM expanding 4.1ppts YoY to 38.7%, 1.3ppts ahead of consensus. Management attributed the strong profitability to efficiency gains, capacity optimization, fixed-cost discipline and increasing adoption of custom chips. Although AI cloud margins still below core cloud margins, they outperform what the core business achieved at a comparable stage of development.
- **Strong AWS growth outlook supported by demand visibility.** Management expects AWS revenue growth to exceed 40% in both 2027 and 2028, underpinned by strong visibility into customer demand. AWS backlog reached US$578bn in 3Q26, up 17% QoQ and growing at a triple-digit rate YoY. Management highlighted strong visibility into customer capacity requirements for 2027 and 2028, extending into part of 2029. Revenue commitments for Graviton and Trainium each increased more than 20x YoY. We believe advance capacity reservations provide substantial support for translating infrastructure investment into revenue. Cash capex reached US$75.9bn in 3Q26. Management maintained its 2026 capex outlook of approximately US$220bn and expects meaningfully higher spending in 2027.
- **North America's OPM ahead of consensus.** North American revenue rose 6.2% YoY to US$112.9bn in 3Q26, in line with consensus, while OPM reached 7.7%, 1.1ppts ahead of consensus, supported by continued fulfillment efficiencies. International revenue increased 5.4% YoY to US$43.1bn, with OPM of 3.7%, both in line with consensus. Advertising revenue rose 10.9% YoY to US$19.6bn, 6.1% below consensus. Management attributed the slower growth primarily to the timing of Prime Day and other timing factors, and expects growth to recover to the high teens in 4Q26. Management guided 4Q26 revenue to US$240-247bn (consensus: US$244.5bn) and OP to US$28.5-33.5bn (consensus: US$33.0bn).

### Earnings Summary

| (YE 31 Dec) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenue (US$ mn) | 637,959 | 716,924 | 827,193 | 945,647 | 1,079,059 |
| YoY growth (%) | 11.0 | 12.4 | 15.4 | 14.3 | 14.1 |
| Net profit (US$ mn) | 59,248.0 | 77,670.0 | 138,845.0 | 115,084.9 | 148,349.3 |
| YoY growth (%) | 94.7 | 31.1 | 78.8 | (17.1) | 28.9 |
| EPS (Reported) (US$) | 5.61 | 7.28 | 12.90 | 10.61 | 13.57 |
| P/E (x) | 43.5 | 33.5 | 18.9 | 23.0 | 18.0 |
| P/B (x) | 9.3 | 6.5 | 4.1 | 3.4 | 2.8 |

Source: Company data, Bloomberg, CMBIGM estimates

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**Stock Data**

| | |
|---|---|
| Mkt Cap (US$ mn) | 2,677,433.4 |
| Avg 3 mths t/o (US$ mn) | 3,489.9 |
| 52w High/Low (US$) | 284.02/198.79 |
| Total Issued Shares (mn) | 10982.5 |

Source: FactSet

**Shareholding Structure**

| | |
|---|---|
| The Vanguard Group, Inc. | 8.3% |
| Jeffrey P. Bezos | 8.0% |

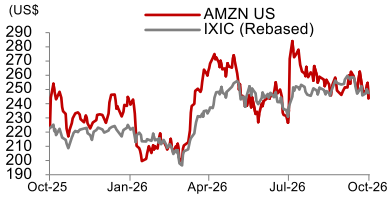
Source: Nasdaq

**Share Performance**

| | Absolute | Relative |
|---|---|---|
| 1-mth | -2.2% | 0.4% |
| 3-mth | 3.5% | -0.7% |
| 6-mth | -8.0% | -12.6% |

Source: FactSet

**12-mth Price Performance**




Source: FactSet

# Key financials

**Figure 1: Amazon quarterly results review and comparison with consensus**

| (USDbn) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | 3Q26 Consensus | Diff% |
|---|---|---|---|---|---|---|---|---|---|
| **Online Stores** | **57.4** | **61.5** | **67.4** | **83.0** | **64.3** | **70.4** | **68.5** | **69.6** | **-1.6%** |
| *YoY Growth* | *5.0%* | *11.0%* | *9.8%* | *9.8%* | *11.9%* | *14.6%* | *1.6%* | | |
| **Third-Party Seller Services** | **36.5** | **40.3** | **42.5** | **52.8** | **41.6** | **46.8** | **46.5** | **45.8** | **1.5%** |
| *YoY Growth* | *5.5%* | *11.5%* | *12.2%* | *11.2%* | *13.9%* | *15.9%* | *9.4%* | | |
| **AWS** | **29.3** | **30.9** | **33.0** | **35.6** | **37.6** | **42.2** | **46.0** | **45.7** | **0.7%** |
| *YoY Growth* | *16.9%* | *17.5%* | *20.2%* | *23.6%* | *28.4%* | *36.8%* | *39.3%* | | |
| **Subscription Services** | **11.7** | **12.2** | **12.6** | **13.1** | **13.4** | **13.7** | **14.0** | **13.8** | **1.2%** |
| *YoY Growth* | *9.3%* | *12.4%* | *11.5%* | *14.0%* | *14.6%* | *12.5%* | *11.4%* | | |
| **Advertising Services** | **13.9** | **15.7** | **17.7** | **21.3** | **17.2** | **19.8** | **19.6** | **20.9** | **-6.1%** |
| *YoY Growth* | *17.7%* | *22.9%* | *23.5%* | *23.3%* | *23.9%* | *26.2%* | *10.9%* | | |
| **Physical Stores** | **5.5** | **5.6** | **5.6** | **5.9** | **5.8** | **5.8** | **5.7** | **5.8** | **-1.1%** |
| *YoY Growth* | *6.4%* | *7.5%* | *6.7%* | *4.9%* | *4.6%* | *3.6%* | *2.4%* | | |
| **Others** | **1.3** | **1.5** | **1.4** | **1.7** | **1.6** | **1.8** | **1.6** | **1.0** | **56.9%** |
| *YoY Growth* | *4.0%* | *19.0%* | *7.8%* | *7.5%* | *25.4%* | *22.0%* | *16.3%* | | |
| **Total revenue** | **155.7** | **167.7** | **180.2** | **213.4** | **181.5** | **200.6** | **201.9** | **202.3** | **-0.2%** |
| ***YoY Growth*** | ***8.6%*** | ***13.3%*** | ***13.4%*** | ***13.6%*** | ***16.6%*** | ***19.6%*** | ***12.1%*** | | |
| Gross profit | 78.7 | 86.9 | 91.5 | 103.4 | 94.1 | 104.8 | 107.4 | 105.3 | **1.9%** |
| **Operating profit** | **18.4** | **19.2** | **17.4** | **25.0** | **23.9** | **27.5** | **28.1** | **26.1** | **7.7%** |
| *YoY Growth* | *20.2%* | *30.7%* | *0.1%* | *17.8%* | *29.6%* | *43.2%* | *61.2%* | | |
| **Net profit** | **17.1** | **18.2** | **21.2** | **21.2** | **30.3** | **62.6** | **20.7** | 21.6 | **-4.3%** |
| **Revenue breakdown by segment** | | | | | | | | | |
| **North America** | **92.9** | **100.1** | **106.3** | **127.1** | **104.1** | **116.2** | **112.9** | **113.0** | **-0.1%** |
| *YoY Growth* | *7.6%* | *11.1%* | *11.2%* | *9.9%* | *12.1%* | *16.1%* | *6.2%* | | |
| *% of total revenue* | 59.7% | 59.7% | 59.0% | 59.6% | 57.4% | 57.9% | 55.9% | | |
| **International revenue** | **33.5** | **36.8** | **40.9** | **50.7** | **39.8** | **42.2** | **43.1** | **43.4** | **-0.7%** |
| *YoY Growth* | *4.9%* | *16.1%* | *14.0%* | *16.8%* | *18.7%* | *14.8%* | *5.4%* | | |
| *% of total revenue* | 21.5% | 21.9% | 22.7% | 23.8% | 21.9% | 21.0% | 21.3% | | |
| **AWS** | **29.3** | **30.9** | **33.0** | **35.6** | **37.6** | **42.2** | **46.0** | **45.7** | **0.7%** |
| *YoY Growth* | *16.9%* | *17.5%* | *20.2%* | *23.6%* | *28.4%* | *36.8%* | *39.3%* | | |
| *% of total revenue* | 18.8% | 18.4% | 18.3% | 16.7% | 20.7% | 21.1% | 22.8% | | |
| **OP breakdown by segment** | | | | | | | | | |
| **North America** | **5.8** | **7.5** | **4.8** | **11.5** | **8.3** | **9.1** | **8.7** | **7.5** | 16.8% |
| OPM | 6.3% | 7.5% | 4.5% | 9.0% | 7.9% | 7.9% | 7.7% | 6.6% | 1.1 ppt |
| **International** | **1.0** | **1.5** | **1.2** | **1.0** | **1.4** | **1.7** | **1.6** | **1.5** | 2.1% |
| OPM | 3.0% | 4.1% | 2.9% | 2.1% | 3.6% | 4.1% | 3.7% | 3.6% | 0.1 ppt |
| **AWS** | **11.5** | **10.2** | **11.4** | **12.5** | **14.2** | **16.6** | **17.8** | **17.0** | 4.3% |
| OPM | 39.5% | 32.9% | 34.6% | 35.0% | 37.7% | 39.4% | 38.7% | 37.3% | 1.3 ppt |
| *YoY Growth* | *22.6%* | *8.8%* | *9.4%* | *17.2%* | *22.6%* | *63.6%* | *55.4%* | | |
| **Margins (%)** | | | | | | | | | |
| **GPM** | **50.6%** | **51.8%** | **50.8%** | **48.5%** | **51.8%** | **52.3%** | **53.2%** | **52.1%** | 1.1 ppt |
| **OPM** | **11.8%** | **11.4%** | **9.7%** | **11.7%** | **13.1%** | **13.7%** | **13.9%** | **12.9%** | 1.0 ppt |
| **NPM** | **11.0%** | **10.8%** | **11.8%** | **9.9%** | **16.7%** | **31.2%** | **10.2%** | **10.7%** | -0.4 ppt |

Source: Bloomberg, CMBIGM

## Changes in forecast and valuation

### Figure 2: Amazon forecast revision

| | Current | | | Previous | | | Change (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| USD bn | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E |
| Revenue | 827.2 | 945.6 | 1,079.1 | 831.6 | 958.6 | 1,085.4 | -0.5% | -1.4% | -0.6% |
| Gross profit | 426.5 | 492.5 | 567.4 | 425.9 | 495.9 | 567.0 | 0.1% | -0.7% | 0.1% |
| Operating profit | 112.0 | 148.5 | 192.9 | 108.2 | 143.7 | 183.4 | 3.5% | 3.3% | 5.2% |
| Net profit | 138.8 | 115.1 | 148.3 | 137.9 | 113.3 | 144.2 | 0.7% | 1.6% | 2.9% |
| GPM | 51.6% | 52.1% | 52.6% | 51.2% | 51.7% | 52.2% | 0.3 ppt | 0.3 ppt | 0.3 ppt |
| OPM | 13.5% | 15.7% | 17.9% | 13.0% | 15.0% | 16.9% | 0.5 ppt | 0.7 ppt | 1.0 ppt |
| NPM | 16.8% | 12.2% | 13.7% | 16.6% | 11.8% | 13.3% | 0.2 ppt | 0.4 ppt | 0.5 ppt |

Source: CMBIGM estimates

### Figure 3: Amazon: CMBI forecast vs consensus

| | Current | | | Consensus | | | Difference (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| USD bn | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Revenue | 827.2 | 945.6 | 1,079.1 | 828.8 | 951.1 | 1,095.1 | -0.2% | -0.6% | -1.5% |
| Gross profit | 426.5 | 492.5 | 567.4 | 426.8 | 504.5 | 600.7 | -0.1% | -2.4% | -5.5% |
| Operating profit | 112.0 | 148.5 | 192.9 | 110.3 | 141.6 | 181.6 | 1.6% | 4.9% | 6.2% |
| Net profit | 138.8 | 115.1 | 148.3 | 138.1 | 118.1 | 151.8 | 0.6% | -2.6% | -2.3% |
| GPM | 51.6% | 52.1% | 52.6% | 51.5% | 53.0% | 54.9% | 0.1 ppt | -1.0 ppt | -2.3 ppt |
| OPM | 13.5% | 15.7% | 17.9% | 13.3% | 14.9% | 16.6% | 0.2 ppt | 0.8 ppt | 1.3 ppt |
| NPM | 16.8% | 12.2% | 13.7% | 16.7% | 12.4% | 13.9% | 0.1 ppt | -0.2 ppt | -0.1 ppt |

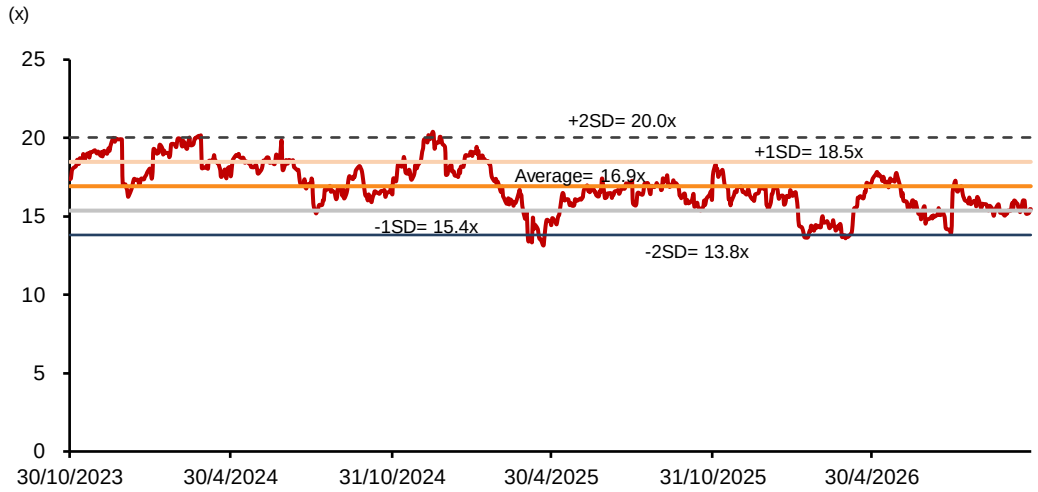
Source: Bloomberg, CMBIGM estimates

### Figure 4: Amazon: target price of US$300.0 based on 16.9x EV/EBITDA

| (USDmn) | |
|---|---|
| **GAAP EBITDA (2026E)** | 197,348 |
| GAAP EBITDA Margin % (2026E) | 23.9% |
| Target EV/EBITDA | 16.9x |
| Enterprise Value | 3,339,727 |
| GAAP EBITDA CAGR (2025-2028E CAGR) | 26% |
| **Capital Structure Adjustments** | |
| Adjusted Net Debt - 2026E | 49,678 |
| Shares Outstanding (mn) - 2026E | 10,983 |
| **Valuation (USD per share)** | **300.0** |

Source: CMBIGM estimates

**Figure 5: Amazon: historical EV/EBITDA over the past three years**




Source: Bloomberg, CMBIGM estimates

## Risks

1) Delays in capacity delivery of AWS business;
2) Slower AI demand monetization and greater-than-expected depreciation and energy-cost pressure;
3) Slower-than-expected margin expansion.

# Financial Summary

| INCOME STATEMENT | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec (US$ mn)** | | | | | | |
| **Revenue** | **574,785** | **637,959** | **716,924** | **827,193** | **945,647** | **1,079,059** |
| Cost of goods sold | (304,739) | (326,288) | (356,414) | (400,666) | (453,195) | (511,653) |
| **Gross profit** | **270,046** | **311,671** | **360,510** | **426,527** | **492,452** | **567,406** |
| **Operating expenses** | **(233,194)** | **(243,078)** | **(280,535)** | **(314,504)** | **(343,979)** | **(374,523)** |
| Selling expense | (44,370) | (43,907) | (47,129) | (48,222) | (53,858) | (60,023) |
| Admin expense | (11,816) | (11,359) | (11,172) | (10,595) | (11,569) | (12,575) |
| R&D expense | (85,622) | (88,544) | (108,521) | (133,622) | (151,268) | (170,877) |
| Others | (91,386) | (99,268) | (113,713) | (122,064) | (127,284) | (131,048) |
| **Operating profit** | **36,852** | **68,593** | **79,975** | **112,023** | **148,474** | **192,883** |
| Interest income | 2,949 | 4,677 | 4,381 | 4,605 | 5,656 | 6,393 |
| Interest expense | (3,182) | (2,406) | (2,274) | (6,056) | (11,504) | (11,504) |
| Other income/expense | 938 | (2,250) | 15,229 | 68,359 | 0 | 0 |
| **Pre-tax profit** | **37,557** | **68,614** | **97,311** | **178,932** | **142,626** | **187,772** |
| Income tax | (7,120) | (9,265) | (19,087) | (39,586) | (25,673) | (37,554) |
| Others | (12) | (101) | (554) | (501) | (1,868) | (1,868) |
| **After tax profit** | **30,425** | **59,248** | **77,670** | **138,845** | **115,085** | **148,349** |
| **Net profit** | **30,425** | **59,248** | **77,670** | **138,845** | **115,085** | **148,349** |

| BALANCE SHEET | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec (US$ mn)** | | | | | | |
| **Current assets** | **172,351** | **190,867** | **229,083** | **247,486** | **289,033** | **402,208** |
| Cash & equivalents | 73,387 | 78,779 | 86,810 | 59,084 | 56,387 | 126,776 |
| Restricted cash | 32,328 | 43,660 | 65,623 | 105,649 | 143,223 | 178,327 |
| Account receivables | 33,318 | 34,214 | 38,325 | 41,377 | 44,711 | 48,553 |
| Inventories | 33,318 | 34,214 | 38,325 | 41,377 | 44,711 | 48,553 |
| Contract obtaining costs | 355,503 | 434,027 | 588,959 | 1,011,989 | 1,188,849 | 1,290,501 |
| PP&E | 204,177 | 252,665 | 357,025 | 532,561 | 709,421 | 811,073 |
| Deferred income tax | 0 | 0 | 0 | 0 | 0 | 0 |
| Goodwill | 22,789 | 23,074 | 23,273 | 23,743 | 23,743 | 23,743 |
| Other non-current assets | 128,537 | 158,288 | 208,661 | 455,685 | 455,685 | 455,685 |
| **Total assets** | **527,854** | **624,894** | **818,042** | **1,259,475** | **1,477,882** | **1,692,709** |
| | | | | | | |
| **Current liabilities** | **164,917** | **179,431** | **218,005** | **240,456** | **271,896** | **312,444** |
| Account payables | 84,981 | 94,363 | 121,909 | 133,473 | 152,136 | 174,011 |
| Other current liabilities | 15,227 | 18,103 | 20,576 | 23,444 | 26,448 | 29,955 |
| Accrued expenses | 64,709 | 66,965 | 75,520 | 83,539 | 93,312 | 108,478 |
| **Non-current liabilities** | **161,062** | **159,493** | **188,972** | **372,509** | **421,973** | **423,350** |
| Long-term borrowings | 58,314 | 52,623 | 65,648 | 173,125 | 221,225 | 221,225 |
| Other non-current liabilities | 102,748 | 106,870 | 123,324 | 199,384 | 200,748 | 202,125 |
| **Total liabilities** | **325,979** | **338,924** | **406,977** | **612,965** | **693,869** | **735,795** |
| | | | | | | |
| Share capital | 109 | 111 | 112 | 113 | 113 | 113 |
| Capital surplus | 99,025 | 120,864 | 140,024 | 159,865 | 182,284 | 206,836 |
| Retained earnings | 113,618 | 172,866 | 250,536 | 389,381 | 504,466 | 652,815 |
| Other reserves | (10,877) | (7,871) | 20,393 | 97,150 | 97,150 | 97,150 |
| **Total shareholders equity** | **201,875** | **285,970** | **411,065** | **646,509** | **784,013** | **956,914** |
| **Total equity and liabilities** | **527,854** | **624,894** | **818,042** | **1,259,475** | **1,477,882** | **1,692,709** |

| CASH FLOW | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec (US$ mn)** | | | | | | |
| **Operating** | | | | | | |
| **Profit before taxation** | **37,557** | **68,614** | **97,311** | **178,932** | **142,626** | **187,772** |
| Depreciation & amortization | 48,663 | 52,795 | 65,756 | 85,325 | 116,191 | 135,822 |
| Tax paid | (7,120) | (9,265) | (19,087) | (39,586) | (25,673) | (37,554) |
| Change in working capital | (11,541) | (15,541) | (19,969) | (42,998) | 17,513 | 27,790 |
| Others | 17,387 | 19,274 | 15,503 | (12,881) | 20,551 | 22,684 |
| **Net cash from operations** | **84,946** | **115,877** | **139,514** | **168,793** | **271,208** | **336,514** |
| **Investing** | | | | | | |
| Capital expenditure | (48,133) | (77,658) | (128,320) | (220,000) | (288,000) | (230,400) |
| Acquisition of subsidiaries/ investments | (5,839) | (7,082) | (3,841) | (63,753) | 0 | 0 |
| Others | 4,139 | (9,602) | (10,384) | (27,078) | (30,316) | (30,029) |
| **Net cash from investing** | **(49,833)** | **(94,342)** | **(142,545)** | **(310,831)** | **(318,316)** | **(260,429)** |
| **Financing** | | | | | | |
| Net borrowings | (11,224) | (9,100) | 11,546 | 113,425 | 48,100 | 0 |
| Share repurchases | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | (4,655) | (2,712) | (1,885) | (2,204) | (3,688) | (5,696) |
| **Net cash from financing** | **(15,879)** | **(11,812)** | **9,661** | **111,221** | **44,412** | **(5,696)** |
| **Net change in cash** | | | | | | |
| Cash at the beginning of the year | 54,253 | 73,890 | 82,312 | 90,106 | 59,306 | 56,609 |
| Others | 403 | (1,301) | 1,164 | 18 | 0 | 0 |
| **Cash at the end of the year** | **73,890** | **82,312** | **90,106** | **59,306** | **56,609** | **126,998** |

| GROWTH | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec** | | | | | | |
| Revenue | 11.8% | 11.0% | 12.4% | 15.4% | 14.3% | 14.1% |
| Gross profit | 19.9% | 15.4% | 15.7% | 18.3% | 15.5% | 15.2% |
| Operating profit | 200.9% | 86.1% | 16.6% | 40.1% | 32.5% | 29.9% |
| Net profit | na | 94.7% | 31.1% | 78.8% | (17.1%) | 28.9% |

| PROFITABILITY | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec** | | | | | | |
| Gross profit margin | 47.0% | 48.9% | 50.3% | 51.6% | 52.1% | 52.6% |
| Operating margin | 6.4% | 10.8% | 11.2% | 13.5% | 15.7% | 17.9% |
| Return on equity (ROE) | 17.5% | 24.3% | 22.3% | 26.3% | 16.1% | 17.0% |

| GEARING/LIQUIDITY/ACTIVITIES | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec** | | | | | | |
| Current ratio (x) | 1.0 | 1.1 | 1.1 | 1.0 | 1.1 | 1.3 |
| Receivable turnover days | 29.6 | 30.4 | 30.9 | 32.7 | 33.5 | 32.6 |
| Inventory turnover days | 40.0 | 37.3 | 36.6 | 35.8 | 34.2 | 32.8 |
| Payable turnover days | 100.4 | 104.1 | 123.1 | 119.9 | 120.9 | 122.4 |

| VALUATION | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec** | | | | | | |
| P/E | 84.1 | 43.5 | 33.5 | 18.9 | 23.0 | 18.0 |
| P/E (diluted) | 84.1 | 44.7 | 34.2 | 19.3 | 23.4 | 18.3 |
| P/B | 12.7 | 9.3 | 6.5 | 4.1 | 3.4 | 2.8 |
| P/CFPS | 69.5 | 69.2 | 237.2 | ns | ns | 25.6 |

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

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|---|---|
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| | |
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