Xiaomi (1810 HK)

3Q25 preview: expect another strong quarter on better EV business offsetting softer smartphone/IoT

Xiaomi is expected to report 3Q25 results in mid-Nov. We expect 3Q25E to deliver another strong adj. net profit growth of 60% YoY to RMB 10.01bn, in-line with consensus estimates, mainly driven by strong momentum of smart EV with improving profitability and stable IoT/internet growth. For GPM, despite smartphone BOM cost hikes (esp. memory), our 3Q GPM estimate is at 22.9% (vs 22.5% for consensus), backed by resilient smart phone (SP)/IoT/internet GPM at 11%/23%/75.3%, while EV GPM may come in softer at 25.8% (vs 26.4 in 2Q) on capacity constraint, on our estimate. For 4Q, we stay positive on: 1) smartphone: higher sales mix from Xiaomi 17 Pro/Pro-max, Double 11 promotions, and new retail strategy; 2) Smart EV: strong delivery with improving profitability and potential capacity expansion; 3) Internet: stable growth with GPM at 75%. Overall, we slightly trim FY25-27E adj.net profit by 3-4% to reflect softer SP business, EV biz break-even in 3Q and higher BOM costs. Reiterate BUY and our new SOTP-based TP of HK$61.3 implies 33.9x/26.5x FY25E/26E P/E. Upcoming catalysts include 3Q25 results, the Double 11 festival, new product launches, and EV capacity expansion.

- **Smartphone: stable 3Q shipments with flattish ASP; expect stronger 4Q growth on Xiaomi 17 momentum and Double 11 promotions.** For 3Q25, Omdia reported Xiaomi's global shipments of 43.5mn units (+1.8% YoY), and Xiaomi maintained No.3 ranking with market share of 13.6%, driven by new model launches and Europe & Latin America markets (Redmi Note/Poco). For 3Q25, we estimate ASP to decline slightly QoQ given higher mix from lower-ASP overseas markets (e.g. India/Africa) and China shipment decline. We expect resilient GPM at 11% despite concerns on memory cost hike. Overall, we remain positive on Xiaomi's continuous global market share gains, premiumization strategy (Pro/Pro-max) and new retail strategy expansion. Overall, we expect Xiaomi's shipments to grow 3%/7%/5% YoY to 174mn/185mn/195mn units in FY25-27E.
- **Smart EV: strong 3Q ASP/profitability backed by SU7/Ultra deliveries.** For EV segment, we estimate 3Q deliveries of 109k and ASP of +5% QoQ thanks to SU7 delivery with higher ASP and Ultra model shipment growth. For margins, we expect 3Q GPM to slightly decline QoQ to 25%, due to capacity constraint on SU7 orders. As for profitability, we believe Xiaomi's EV business will achieve break-even in 3Q mainly on China's favourable purchase tax subsidy, economies of scale and superior manufacturing efficiency. For FY25E, we expect 402k EV shipments on strong YU7/Ultra orders and capacity expansion.
- **IoT/Internet: stable internet growth but softer IoT biz on competition and China fading subsidies.** We estimate internet biz revenue growth of 8% YoY with flattish GPM at 75% in 3Q25E. For IoT biz, we expect revenue of +5% YoY/-29% QoQ mainly on market competition and China subsidy effect fading out.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	270,970	365,903	471,846	609,082	735,972
YoY growth (%)	(3.2)	35.0	29.0	29.1	20.8
Adjusted net profit (RMB mn)	19,272.8	27,234.5	42,629.8	54,924.1	66,960.8
YoY growth (%)	126.3	41.3	56.5	28.8	21.9
EPS (Adjusted) (RMB)	0.77	1.10	1.66	2.13	2.59
Consensus EPS (RMB)	na	na	1.64	2.13	2.64
P/E (x)	54.4	38.4	25.3	19.8	16.2
P/B (x)	6.4	5.5	3.9	3.3	2.7
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	11.3	13.3	19.0	18.6	18.7
Net gearing (%)	76.9	95.3	46.1	29.7	15.7

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	**HK$61.30**
(Previous TP	HK$62.96)
Up/Downside	**33.5%**
Current Price	**HK$45.92**

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Stock Data

Mkt Cap (HK$ mn)	970,840.6
Avg 3 mths t/o (HK$ mn)	8,328.9
52w High/Low (HK$)	60.15/25.50
Total Issued Shares (mn)	21142.0

Source: FactSet

Shareholding Structure

Lin Bin	8.6%
Smart Mobile Holdings Ltd	8.6%

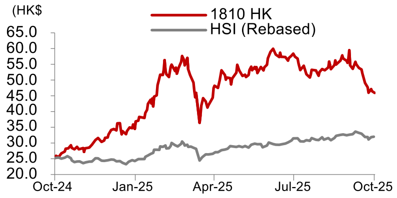
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-19.3%	-18.2%
3-mth	-21.4%	-22.9%
6-mth	-4.7%	-20.2%

Source: FactSet

12-mth Price Performance



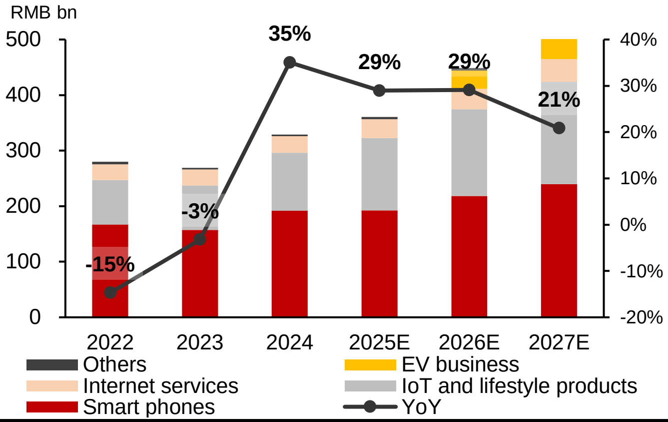
Source: FactSet

Related Reports

1. Xiaomi (1810 HK) - Product launch takeaways: Xiaomi 17 and EV customization services 's competitive pricing; IoT upgrade and EV customization services – 26 Sep 2025
2. Xiaomi (1810 HK) - 2Q25 in line; Solid EV/IoT momentum offset by softer smartphone outlook – 20 Aug 2025
3. Xiaomi (1810 HK) - 2Q25 Preview: expect strong earnings backed by IoT/EV momentum and solid smartphone – 7 Aug 2025
4. Xiaomi (1810 HK) - Launch event takeaways: YU7, AI Glasses, MIX Flip 2 – 27 Jun 2025

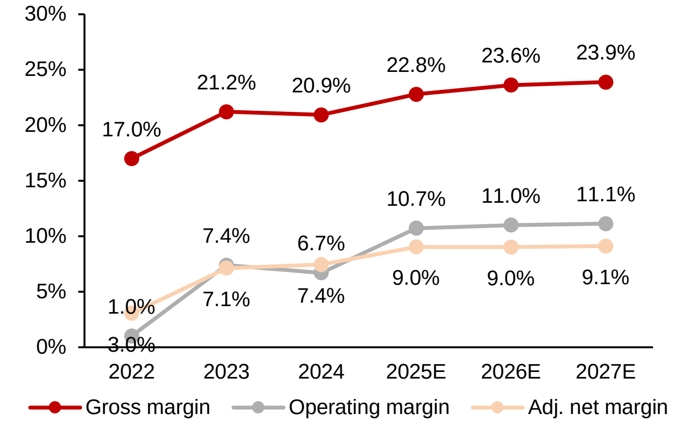
Focus Charts

Figure 1: Xiaomi's revenue trend



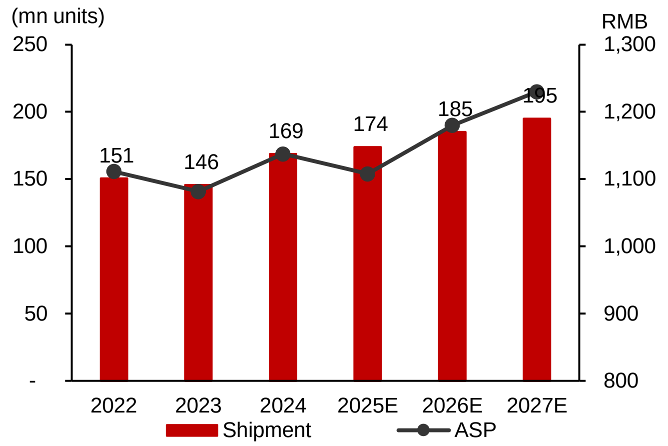
Source: Company data, CMBIGM estimates

Figure 2: Xiaomi's margin trend



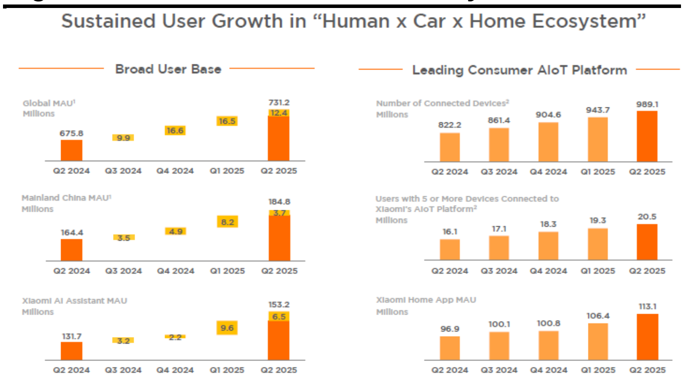
Source: Company data, CMBIGM estimates

Figure 3: Xiaomi's smartphone shipment forecast



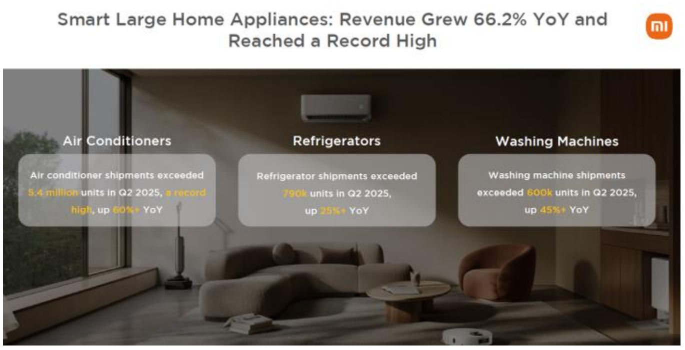
Source: Company data, CMBIGM estimates

Figure 4: Human x Car x Home Ecosystem



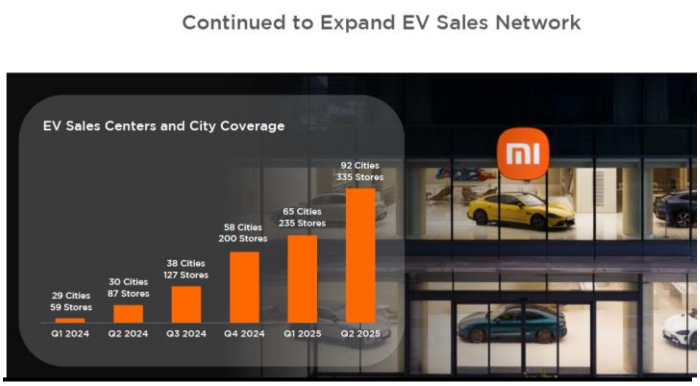
Source: Company data, CMBIGM

Figure 5: Xiaomi's smart large home appliances



Source: Company data, CMBIGM

Figure 6: Xiaomi's EV sales network expansion



Source: Company data, CMBIGM

3Q25 Preview

Figure 7: 3Q25 results preview

RMB mn	3Q24	4Q24	1Q25	2Q25	CMBIGM 3Q25E	QoQ	YoY	Consensus 3Q25E	Diff %
Revenue	92,507	109,002	111,293	115,956	112,623	-2.9%	22%	118,273	-5%
Gross profit	18,881	22,455	25,406	26,101	25,771	-1.3%	36%	26,632	-3%
Operating profit	6,041	8,890	13,125	13,437	10,167	-24.3%	68%	10,789	-6%
Adj. net profit	6,252	8,316	10,676	10,831	10,014	-7.5%	60%	9,867	1%
Adj. EPS (RMB)	0.25	0.33	0.43	0.42	0.39	-7.5%	54%	0.37	4%
Gross margin	20.4%	20.6%	22.8%	22.5%	22.9%	0.4 ppt	2.5 ppt	22.5%	0.4 ppt
Operating margin	6.5%	8.2%	11.8%	11.6%	9.0%	-2.6 ppt	2.5 ppt	9.1%	-0.1 ppt
Adj. net margin	6.8%	7.6%	9.6%	9.3%	8.9%	-0.4 ppt	2.1 ppt	8.3%	0.5 ppt

Source: Company data, Bloomberg, CMBIGM estimates

Figure 8: Revenue breakdown

RMB mn	FY24	1Q25	2Q25	3Q25E	4Q25E	FY25E	FY26E	FY27E
Smart phones	**191,756**	**50,612**	**49,608**	**45,675**	**50,600**	**192,407**	**218,300**	**239,850**
…YoY	***22%***	***9%***	***7%***	***-4%***	***-1%***	***0%***	***13%***	***10%***
Shipments (000 units)	168,600	41,800	42,400	43,500	46,000	173,700	185,000	195,000
…YoY	*16%*	*3%*	*0%*	*1%*	*8%*	*3%*	*7%*	*5%*
ASP (RMB)	1,137	1,211	1,170	1,050	1,100	1,108	1,180	1,230
…YoY	*5.2%*	*5.8%*	*6.1%*	*-4.6%*	*-1.8%*	*-2.6%*	*6.5%*	*4.2%*
IoT and lifestyle products	**104,104**	**32,339**	**36,364**	**27,407**	**31,725**	**130,184**	**155,908**	**183,997**
…YoY	***30%***	***59%***	***36%***	***5%***	***3%***	***25%***	***20%***	***18%***
Smart TVs and laptops	22,055	6,752	6,652	5,783	7,711	26,898	30,932	34,026
…YoY	*13%*	*45%*	*40%*	*5%*	*8%*	*22%*	*15%*	*10%*
Other IoTs	81,191	25,588	29,712	21,625	24,014	103,286	124,976	149,971
…YoY	*34%*	*63%*	*35%*	*5%*	*5%*	*27%*	*21%*	*20%*
Internet services	**34,115**	**9,076**	**9,092**	**9,136**	**10,010**	**37,320**	**40,793**	**44,872**
…YoY	***13%***	***13%***	***10%***	***8%***	***7%***	***9%***	***9%***	***10%***
Advertising services	**24,700**	**6,600**	**6,558**	**6,795**	**7,455**	**27,683**	**30,451**	**33,496**
…YoY	*20%*	*20%*	*10%*	*10%*	*5%*	*12%*	*10%*	*10%*
Internet value-added	**9,610**	**2,476**	**2,534**	**2,340**	**2,555**	**9,637**	**10,342**	**11,376**
…YoY	***0%***	***-3%***	***10%***	***2%***	***5%***	***0%***	***7%***	***10%***
Gaming	4,301	1,200	1,100	1,155	1,051	4,457	4,903	5,393
…YoY	*-2%*	*0%*	*10%*	*5%*	*5%*	*4%*	*10%*	*10%*
Other (incl. Youpin fintech, etc.)	5,309	1,276	1,434	1,185	1,504	5,180	5,439	5,982
…YoY	*2%*	*-5%*	*10%*	*0%*	*5%*	*-2%*	*5%*	*10%*
EV Business	***32,754***	***18,580***	***20,768***	***29,494***	***38,718***	***108,056***	***189,426***	***261,666***
Shipments (units)	*136,854*	*75,869*	*81,000*	*109,000*	*136,000*	*402,171*	*650,000*	*850,000*
ASP (RMB)	*234,447*	*238,301*	*250,216*	*266,345*	*279,662*	*262,994*	*284,034*	*298,235*
Others	**3,174**	**686**	**1,172**	**911**	**920**	**3,880**	**4,656**	**5,587**
…YoY	***-4%***	***13%***	***20%***	***15%***	***15%***	***22%***	***20%***	***20%***
Total	**365,903**	**111,293**	**117,005**	**112,623**	**131,974**	**471,846**	**609,082**	**735,972**
…YoY	***35%***	***47%***	***32%***	***22%***	***21%***	***29%***	***29%***	***21%***
Gross margin								
Smart phones	12.6%	12.4%	11.5%	11.0%	11.0%	11.5%	11.8%	12.0%
IoT and lifestyle products	20.3%	25.2%	23.0%	23.0%	22.8%	23.4%	23.5%	23.5%
Internet services	76.6%	76.9%	75.0%	75.3%	75.0%	75.6%	76.0%	76.0%
EV Business	18.5%	23.2%	23.8%	25.8%	26.0%	25.5%	26.5%	26.5%
Others	-31.0%	-46.5%	-5.0%	-5.0%	-20.0%	-22.3%	5.0%	5.0%
Total	**20.9%**	**22.8%**	**22.0%**	**22.9%**	**22.9%**	**22.8%**	**23.6%**	**23.9%**

Source: Company data, CMBIGM estimates

Earnings Revision

We trim our FY25-27E adj. net profit forecasts by 3-4% to reflect softer SP business, EV biz break-even in 3Q and higher BOM cost. Our FY25/26E adj. NP are slightly below consensus given our more conservative view on smartphone shipments and margins.

Figure 9: CMBIGM earnings revision

RMB mn	New			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	471,846	609,082	735,972	485,796	621,599	757,173	-3%	-2%	-3%
Gross profit	107,468	143,831	175,745	111,464	148,276	181,459	-4%	-3%	-3%
Operating profit	50,523	66,998	81,858	52,259	69,472	84,375	-3%	-4%	-3%
Adj. net profit	42,630	54,924	66,961	44,235	57,001	69,073	-4%	-4%	-3%
Adj. EPS (RMB)	1.66	2.13	2.59	1.73	2.21	2.67	-4%	-4%	-3%
Gross margin	22.8%	23.6%	23.9%	22.9%	23.9%	24.0%	-0.2 ppt	-0.2 ppt	-0.1 ppt
Operating margin	10.7%	11.0%	11.1%	10.8%	11.2%	11.1%	0 ppt	-0.2 ppt	0 ppt
Adj. net margin	9.0%	9.0%	9.1%	9.1%	9.2%	9.1%	-0.1 ppt	-0.2 ppt	0 ppt

Source: Company data, CMBIGM estimates

Figure 10: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	471,846	609,082	735,972	483,838	608,557	720,365	-2%	0%	2%
Gross profit	107,468	143,831	175,745	109,825	142,172	170,999	-2%	1%	3%
Operating profit	50,523	66,998	81,858	46,757	60,564	74,370	8%	11%	10%
Adj. net profit	42,630	54,924	66,961	42,587	55,781	68,011	0%	-2%	-2%
Adj. EPS (RMB)	1.66	2.13	2.59	1.64	2.13	2.64	2%	0%	-2%
Gross margin	22.8%	23.6%	23.9%	22.7%	23.4%	23.7%	0.1 ppt	0.3 ppt	0.1 ppt
Operating margin	10.7%	11.0%	11.1%	9.7%	10.0%	10.3%	1 ppt	1 ppt	0.8 ppt
Adj. net margin	9.0%	9.0%	9.1%	8.8%	9.2%	9.4%	0.2 ppt	-0.1 ppt	-0.3 ppt

Source: Bloomberg, CMBIGM estimates

Figure 11: P&L forecast

RMB mn	FY24	1Q25	2Q25	3Q25E	4Q25E	FY25E	FY26E	FY27E
Revenue	**365,903**	**111,293**	**115,956**	**112,623**	**131,974**	**471,846**	**609,082**	**735,972**
…YoY	*35%*	*47%*	*30%*	*22%*	*21%*	*29%*	*29%*	*21%*
Cost of sales	(289,343)	(85,887)	(89,855)	(86,852)	(101,784)	(364,379)	(465,252)	(560,227)
Gross profit	**76,560**	**25,406**	**26,101**	**25,771**	**30,190**	**107,468**	**143,831**	**175,745**
GPM (%)	20.9%	22.8%	22.5%	22.9%	22.9%	22.8%	23.6%	23.9%
…YoY	*33%*	*51%*	*42%*	*36%*	*34%*	*40%*	*34%*	*22%*
SG&A	(30,991)	(8,730)	(9,405)	(8,954)	(10,954)	(38,042)	(49,336)	(58,878)
…% of rev	*-8.5%*	*-7.8%*	*-8.1%*	*-8.0%*	*-8.3%*	*-8.1%*	*-8.1%*	*-8.0%*
R&D	(24,050)	(6,712)	(7,763)	(7,546)	(8,974)	(30,995)	(39,590)	(47,102)
…% of rev	*-6.6%*	*-6.0%*	*-6.7%*	*-6.7%*	*-6.8%*	*-6.6%*	*-6.5%*	*-6.4%*
Operating profit	**24,503**	**13,125**	**13,437**	**10,167**	**13,793**	**50,523**	**66,998**	**81,858**
OPM (%)	*6.7%*	*11.8%*	*11.6%*	*9.0%*	*10.5%*	*10.7%*	*11.0%*	*11.1%*
…YoY	*22%*	*256%*	*128%*	*68%*	*55%*	*106%*	*33%*	*22%*
Adj. net profit	**27,235**	**10,676**	**10,831**	**10,014**	**11,110**	**42,630**	**54,924**	**66,961**
NPM (%)	*7.4%*	*9.6%*	*9.3%*	*8.9%*	*8.4%*	*9.0%*	*9.0%*	*9.1%*
…YoY	*41%*	*64%*	*75%*	*60%*	*34%*	*57%*	*29%*	*22%*

Source: Company data, CMBIGM estimates

Valuation

Maintain BUY with new SOTP-based TP of HK$61.30

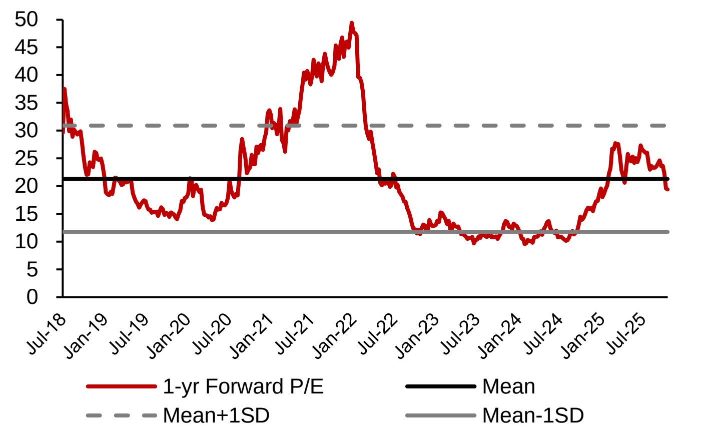
We derive our TP of HK$61.30 based on the SOTP methodology in order to reflect different growth profiles of Xiaomi's various businesses. We maintain the same set of target multiples, and assign 26x/26x/25x FY25E P/E to its smartphone/AIoT/Internet businesses, which we think are justified given Xiaomi's accelerated share gains in smartphone/IoT market, overseas expansion of its ecosystem and improving profitability across segments. For EV business, we assign the same 2.0x FY26E P/S. In addition, we believe our implied target multiples of 33.9x/26.5x FY25E/26E P/E are justified given upcoming product upcycles for its AI smartphone, IoT overseas expansion and EV shipment momentum. Upcoming catalysts include 3Q25 results, the Double 11 festival, new product launches, and EV capacity expansion.

Figure 12: Xiaomi – SOTP valuation

Business segment	FY25E Rev (RMB mn)	% of FY25E Core NP	FY25E Core NP (RMB mn)	Valuation methodology	Target multiple (x)	Valuation (RMB mn)
Smart phones	192,407	28%	10,231	P/E	26.0	266,017
AIoT and lifestyle products	130,184	38%	14,085	P/E	26.0	366,198
Internet services	37,320	35%	13,071	P/E	25.0	326,770
Others	3,880	-1%	(401)	P/E	25.0	(10,024)
Smart EV (FY26E)	189,426			P/S	2.00	378,851
			39,297			1,327,813
Cash (RMB mn)						92,498
Debt (RMB mn)						(30,603)
Investment (RMB mn)						67,800
Total (RMB mn)						1,457,508
No. of shares (mn)						25,843
TP (RMB)						56.40
TP (HK$)						61.30

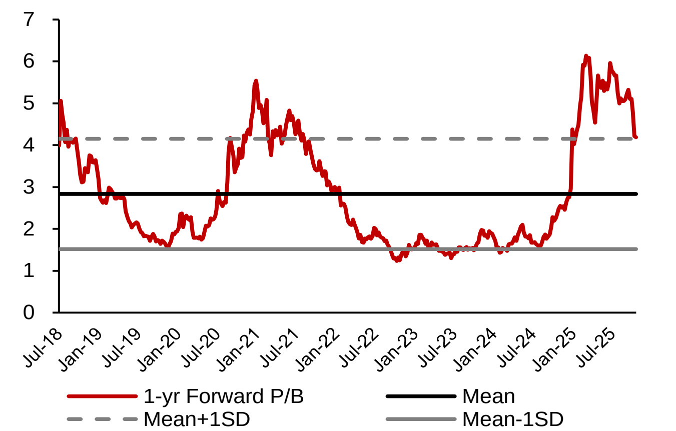
Source: Company data, CMBIGM estimates

Figure 13: 12M forward P/E band



Source: Bloomberg, CMBIGM

Figure 14: 12M forward P/B band



Source: Bloomberg, CMBIGM

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	**280,044**	**270,970**	**365,903**	**471,846**	**609,082**	**735,972**
Cost of goods sold	(232,467)	(213,494)	(289,343)	(364,379)	(465,252)	(560,227)
Gross profit	**47,577**	**57,476**	**76,560**	**107,468**	**143,831**	**175,745**
Selling expense	(21,323)	(19,227)	(25,390)	(31,461)	(40,809)	(48,574)
Admin expense	(5,114)	(5,127)	(5,601)	(6,582)	(8,527)	(10,304)
R&D expense	(16,028)	(19,098)	(24,050)	(30,995)	(39,590)	(47,102)
Other income	1,136	740	1,667	1,707	1,707	1,707
Gain/loss on financial assets at FVTPL	(1,662)	3,501	1,051	9,317	9,317	9,317
Investment gain/loss	(400)	46	277	185	185	185
EBIT	**2,816**	**20,009**	**24,503**	**50,523**	**66,998**	**81,858**
Net Interest income/(expense)	**1,117**	**2,002**	**3,624**	**2,795**	**2,795**	**2,795**
Foreign exchange gain/loss	(1,369)	1,697	(10)	883	883	883
Others	0	0	0	0	0	0
Pre-tax profit	**3,934**	**22,011**	**28,127**	**53,317**	**69,792**	**84,652**
Income tax	(1,431)	(4,537)	(4,548)	(9,080)	(13,260)	(16,084)
Minority interest	29	(1)	(80)	(125)	(160)	(194)
Net profit	**2,503**	**17,474**	**23,578**	**44,237**	**56,532**	**68,568**
Adjusted net profit	**8,518**	**19,273**	**27,235**	**42,630**	**54,924**	**66,961**
Net dividends	0	0	0	0	0	0

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	**160,415**	**199,053**	**225,709**	**313,848**	**407,754**	**477,754**
Cash & equivalents	27,607	33,631	33,661	92,498	164,379	208,263
Account receivables	19,625	21,924	26,850	35,421	37,829	45,572
Inventories	50,438	44,423	62,510	83,242	102,859	121,232
Prepayment	18,578	20,079	29,100	29,100	29,100	29,100
ST bank deposits	29,875	52,798	36,350	36,350	36,350	36,350
Financial assets at FVTPL	9,846	20,194	28,124	28,124	28,124	28,124
Other current assets	4,446	6,005	9,113	9,113	9,113	9,113
Non-current assets	**113,092**	**125,195**	**177,447**	**182,016**	**187,824**	**194,548**
PP&E	9,138	13,721	18,088	22,657	28,466	35,189
Deferred income tax	2,278	2,161	2,782	2,782	2,782	2,782
Investment in JVs & assos	7,932	6,922	6,151	6,151	6,151	6,151
Intangibles	4,630	8,629	8,153	8,153	8,153	8,153
Financial assets at FVTPL	55,980	60,200	62,112	62,112	62,112	62,112
Other non-current assets	33,134	33,562	80,161	80,161	80,161	80,161
Total assets	**273,507**	**324,247**	**403,155**	**495,864**	**595,579**	**672,302**
Current liabilities	**89,628**	**115,588**	**175,385**	**181,256**	**224,440**	**232,595**
Short-term borrowings	2,151	6,183	13,327	13,327	13,327	13,327
Account payables	53,094	62,099	98,281	104,152	147,335	155,490
Tax payable	1,384	1,838	3,822	3,822	3,822	3,822
Other current liabilities	32,999	45,467	59,955	59,955	59,955	59,955
Non-current liabilities	**39,957**	**44,398**	**38,565**	**38,565**	**38,565**	**38,565**
Long-term borrowings	21,493	21,674	17,276	17,276	17,276	17,276
Deferred income	983	1,494	1,282	1,282	1,282	1,282
Other non-current liabilities	17,480	21,230	20,007	20,007	20,007	20,007
Total liabilities	**129,584**	**159,986**	**213,950**	**219,822**	**263,005**	**271,160**
Share capital	406	407	407	407	407	407
Other reserves	143,658	163,995	188,737	275,700	332,391	401,153
Total shareholders equity	**143,923**	**164,262**	**189,205**	**276,042**	**332,574**	**401,142**
Minority interest	265	266	467	342	182	(12)
Total equity and liabilities	**273,507**	**324,247**	**403,155**	**495,864**	**595,579**	**672,302**

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**3,934**	**22,011**	**28,127**	**53,317**	**69,792**	**84,652**
Depreciation & amortization	3,707	(1,383)	1,874	2,509	3,327	4,317
Tax paid	(3,420)	(4,083)	(2,564)	(9,080)	(13,260)	(16,084)
Change in working capital	(21,255)	25,862	(27,493)	(23,431)	21,158	(17,961)
Others	12,644	(1,107)	39,352	0	0	0
Net cash from operations	**(4,390)**	**41,300**	**39,295**	**23,315**	**81,017**	**54,924**
Investing						
Capital expenditure	(5,800)	(3,200)	(5,489)	(7,078)	(9,136)	(11,040)
Acquisition of subsidiaries/ investments	(25)	0	0	0	0	0
Net proceeds from disposal of short-term investments	23,136	0	0	0	0	0
Others	(1,763)	(31,969)	(29,898)	0	0	0
Net cash from investing	**15,549**	**(35,169)**	**(35,386)**	**(7,078)**	**(9,136)**	**(11,040)**
Financing						
Net borrowings	(2,791)	0	0	0	0	0
Proceeds from share issues	0	0	0	42,600	0	0
Share repurchases	(2,386)	0	0	0	0	0
Others	(2,677)	(505)	(3,999)	0	0	0
Net cash from financing	**(7,855)**	**(505)**	**(3,999)**	**42,600**	**0**	**0**
Net change in cash						
Cash at the beginning of the year	24,339	27,607	33,631	33,661	92,498	164,379
Exchange difference	398	120	0	0	0	0
Cash at the end of the year	**27,607**	**33,631**	**33,661**	**92,498**	**164,379**	**208,263**

GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	(14.7%)	(3.2%)	35.0%	29.0%	29.1%	20.8%
Gross profit	(18.3%)	20.8%	33.2%	40.4%	33.8%	22.2%
EBIT	(89.2%)	610.4%	22.5%	106.2%	32.6%	22.2%
Net profit	(87.0%)	598.3%	34.9%	87.6%	27.8%	21.3%
Adj. net profit	(61.4%)	126.3%	41.3%	56.5%	28.8%	21.9%

PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	17.0%	21.2%	20.9%	22.8%	23.6%	23.9%
Adj. net profit margin	3.0%	7.1%	7.4%	9.0%	9.0%	9.1%
Return on equity (ROE)	1.8%	11.3%	13.3%	19.0%	18.6%	18.7%

GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Net debt to equity (x)	0.7	0.8	1.0	0.5	0.3	0.2
Current ratio (x)	1.8	1.7	1.3	1.7	1.8	2.1
Receivable turnover days	19.4	16.1	13.3	12.0	12.0	12.0
Inventory turnover days	80.7	81.1	67.4	45.4	45.4	45.4
Payable turnover days	100.3	98.5	101.2	94.6	94.6	94.6

VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	122.7	54.4	38.4	25.3	19.8	16.2
P/E (diluted)	122.7	54.4	38.4	25.3	19.8	16.2
P/B	7.3	6.4	5.5	3.9	3.3	2.7
Div yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

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

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