

Alibaba (BABA US)

Business adjustment shows greater visibility in delivering results

Alibaba reported 4QFY24 (March year-end) results: total revenue was RMB221.9bn, up 6.6% YoY, and non-GAAP net income for the quarter was RMB25.3bn, down 9.4% YoY, owing to investment to drive user experience improvement and GMV growth of domestic business, as well as international business expansion. For FY24, total revenue reached RMB941.2bn, up 8.3% YoY, and non-GAAP net income was RMB158.4bn, up 10% YoY. Management highlighted solid progress regarding its investment to support market share gains of core business, with Taobao & Tmall (T&T) Group GMV grew double digits YoY, international commerce retail revenue grew 56% YoY, and AI-related cloud revenue grew triple digits YoY in 4QFY24. It guided that investment to drive market share gains remains a priority for core businesses in FY25E. The enhancement in shareholder return should provide support for valuation, in our view, while the incremental positive news on core business development in 2HFY25 should improve investor confidence on the stock. We roll over valuation to FY25E with a new SOTP-based TP of US\$124.9 (was US\$131.9). BUY.

- **Enhancement of shareholder return and potential primary listing in Hong Kong should provide support for valuation.** During FY24, Alibaba repurchased USD12.5bn (c. 6% of market cap) of shares and its board of directors approved a US\$4.0bn dividend for FY24 (c. 2% of market cap). Also, management highlights that it has been preparing for a primary listing in Hong Kong and currently expects to complete this conversion by end of August 2024, which in our view should generate more interest from southbound investors and provide support for valuation if the company could be successfully incorporated into stock connects after primary listing.
- **Investing in user experience improvement drove better-than-expected GMV growth.** Alibaba generated revenue of RMB63.6bn from its customer management revenue (CMR) in 4QFY24, up 5.0% YoY, thanks to double-digit YoY growth in online GMV (better than our expectation at 7% YoY, which we attribute to improvement in user experience and enhancement in value-for-money product supply), but was partly offset by a decline in overall take rate owing to the increase in GMV contribution from Taobao, and introduction of new models that currently have low monetization rates. Management expects incremental monetization to come along with enhanced user experience and strengthened merchants ROI, and expects enhanced monetization in 2HFY25.
- **Adjusted EBITA margin of cloud business continued to expand on quality growth strategy.** Revenue of Cloud Intelligence Group (CIG) came in at RMB25.6bn in 4QFY24, up 3.4% YoY, driven by Alibaba-consolidated businesses, while adjusted EBITA margin for CIG reached 5.6% in 4QFY24, expanding 1.6ppt YoY, thanks to an improving product mix through focusing on public cloud and operating efficiency. Management remains confident that the solid growth in public cloud revenue, ramp-up in revenue generation from AI-related cloud revenue, as well as adjustment of private and hybrid cloud businesses could drive cloud revenue growth back to double digits YoY in 2HFY25.

BUY (Maintain)

Target Price **US\$124.90**
 (Previous TP) US\$131.90
Up/Downside **47.6%**
Current Price **US\$84.60**

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Stock Data

Mkt Cap (US\$ mn)	215,296.4
Avg 3 mths t/o (US\$ mn)	583.0
52w High/Low (US\$)	102.16/68.05
Total Issued Shares (mn)	2544.9

Source: FactSet

Shareholding Structure

SoftBank	13.9%
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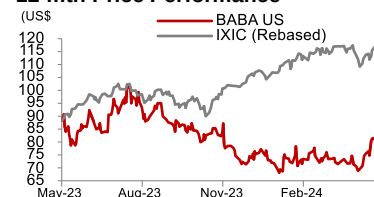
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	18.7%	17.1%
3-mth	15.3%	11.6%
6-mth	0.9%	-13.2%

Source: FactSet

12-mth Price Performance



Source: FactSet

Earnings Summary

(YE 31 Mar)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	868,687	941,168	1,015,835	1,100,949	1,173,501
YoY growth (%)	1.8	8.3	7.9	8.4	6.6
Net profit (RMB mn)	72,509.0	79,741.0	124,648.6	137,161.8	151,254.7
Adjusted net profit (RMB mn)	143,991.0	158,359.0	153,092.0	167,437.9	182,939.3
YoY growth (%)	0.3	10.0	(3.3)	9.4	9.3
EPS (Adjusted) (RMB)	54.91	62.77	62.56	70.54	78.64
Consensus EPS (RMB)	na	62.69	62.35	69.95	78.32
P/E (x)	22.1	19.4	12.0	10.6	9.4
ROE (%)	7.4	8.0	10.7	9.8	9.7

Source: Company data, Bloomberg, CMBIGM estimates

Key business segment update

Taobao and Tmall Group (38.5% of 4QFY24 revenue)

In 4QFY24, revenue generated from T&T Group was RMB93.2bn, up 3.7% YoY, among which revenue generated from CMR came in at RMB63.6bn, up 5.0% YoY.

Adjusted EBITA for the segment was RMB38.5bn in 4QFY24, down 1.4% YoY, owing to increased investment in user experience and technology infrastructure, while partly offset by the increase in revenue from customer management services.

AIDC (11.3% of 4QFY24 revenue)

In 4QFY24, revenue generated from Alibaba International Digital Commerce Group (AIDC) was RMB27.4bn, up 45.1% YoY, among which international commerce retail revenue was up 56.4% YoY and international commerce wholesale was up 10.8% YoY.

Adjusted EBITA loss for AIDC expanded from RMB2.2bn in 4QFY23 to RMB4.1bn in 4QFY24, as Alibaba escalated investment in AliExpress Choice and Trendyol's international business, partly offset by improvement in monetization. Management expects the investment to continue as it remains confident in business development prospects over the long term, while guiding to drive operating efficiency improvement at the same time and targeting to improve unit economics of AE Choice business in FY25.

Local Services Group (6.0% of 4QFY24 revenue)

Revenue from Local Services Group (LSG) was RMB14.6bn in 4QFY24, up 18.5% YoY, thanks to order growth in both Ele.me and Amap businesses. LSG's adjusted EBITA loss narrowed to RMB3.2bn in 4QFY24 (4QFY23: loss of RMB4.1bn), thanks to the continued narrowing of losses from "To-Home" business driven by Ele.me's improved unit economics and increasing business scale.

Cainiao (10.2% of 4QFY24 revenue)

Revenue from Cainiao came in at RMB24.6bn in 4QFY24, up 29.8% YoY, thanks to the increase in revenue from cross-border fulfilment services. Adjusted EBITA margin for Cainiao was -5.5% in 4QFY24 (4QFY23: -1.7%), primarily due to retention incentives granted to Cainiao employees in connection with the withdrawal of its IPO.

Figure 1: Alibaba: summary of quarterly results

(RMBbn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	4QFY24E Consensus	Diff%
Taobao and Tmall Group	102.5	93.7	127.1	89.9	115.0	97.7	129.1	93.2	92.5	0.8%
YoY %					12.1%	4.2%	1.6%	3.7%		
- CMR	72.4	66.9	91.7	60.5	79.7	68.7	92.1	63.6	62.2	2.3%
YoY %					10.0%	2.7%	0.5%	5.0%		
- Direct sales and others	25.0	22.6	31.0	25.2	30.2	23.9	31.6	24.7	25.9	-4.5%
YoY %					20.7%	5.9%	2.0%	-2.1%		
Alibaba International Digital Commerce Group	15.7	16.0	19.8	18.9	22.1	24.5	28.5	27.4	25.6	7.2%
YoY %					40.7%	52.8%	43.8%	45.1%		
Local Services Group	11.1	13.4	13.4	12.3	14.5	15.6	15.2	14.6	14.1	3.7%
YoY %					29.8%	16.3%	13.2%	18.5%		
Cainiao Smart Logistics Network Limited	17.3	18.3	23.0	18.9	23.2	22.8	28.5	24.6	22.2	10.7%
YoY %					34.0%	24.8%	23.7%	29.8%		
Cloud Intelligence Group	24.1	27.0	27.4	24.7	25.1	27.6	28.1	25.6	25.0	2.3%
YoY %					4.1%	2.3%	2.6%	3.4%		
Digital Media and Entertainment Group	4.0	5.2	4.3	5.0	5.4	5.8	5.0	4.9	5.3	-6.0%
YoY %					35.7%	10.5%	18.3%	-0.9%		
All others	45.2	48.1	50.3	53.3	45.5	48.1	47.0	51.5	50.3	2.3%
YoY %					0.9%	-0.2%	-6.6%	-3.5%		
Consolidated revenue	205.6	207.2	247.8	208.2	234.2	224.8	260.3	221.9	219.8	1.0%
YoY %	-0.1%	3.2%	2.1%	2.0%	13.9%	8.5%	5.1%	6.6%		
Gross profit	75.9	76.0	97.8	69.4	91.8	85.1	104.1	73.8	73.3	0.6%
Operating profit	24.9	25.1	35.0	15.2	42.5	33.6	22.5	14.8	16.1	-8.1%
Net profit	22.7	-20.6	46.8	23.5	34.3	27.7	14.4	3.3	14.5	-77.4%
Adjusted net profit	31.4	34.3	50.3	28.0	44.7	40.1	48.2	25.3	26.2	-3.4%
YoY %	-31.5%	12.6%	9.9%	30.3%	42.7%	16.8%	-4.3%	-9.4%		
Gross profit margin (%)	36.9%	36.7%	39.5%	33.3%	39.2%	37.9%	40.0%	33.3%	33.4%	-0.1 ppt
G&A expense ratio (%)	4.1%	5.1%	4.2%	6.2%	3.1%	4.2%	4.3%	6.3%	5.4%	0.9 ppt
R&D expense ratio (%)	6.9%	7.3%	5.5%	6.7%	4.5%	6.3%	5.2%	6.3%	6.5%	-0.2 ppt
S&M expense ratio (%)	12.4%	10.8%	12.4%	12.0%	11.6%	11.3%	13.0%	13.0%	12.5%	0.5 ppt
Operating margin (%)	12.1%	12.1%	14.1%	7.3%	18.1%	14.9%	8.6%	6.7%	7.3%	-0.7 ppt
NPM (%)	11.1%	-9.9%	18.9%	11.3%	14.7%	12.3%	5.5%	1.5%	6.6%	-5.1 ppt
Non-IFRS NPM (%)	15.3%	16.6%	20.3%	13.4%	19.1%	17.8%	18.5%	11.4%	11.9%	-0.5 ppt

Source: Bloomberg, Company data, CMBIGM

Figure 2: Alibaba: adjusted EBITA and margin summary

Adjusted EBITA (RMBmn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	4QFY24E Consensus	Diff%
Taobao and Tmall Group	45,219	45,635	59,245	39,041	49,319	47,077	59,930	38,501	38,554	-0.1%
Alibaba International										
Digital Commerce Group	-1,380	-748	-645	-2,171	-420	-384	-3,146	-4,085	-3,791	
Local Services Group	-2,834	-3,328	-2,923	-4,063	-1,982	-2,564	-2,068	-3,198	-2,882	
Cainiao Smart Logistics Network Limited	-185	125	-12	-319	877	906	961	-1,342	256	
Cloud Intelligence Group	188	981	1,269	987	387	1,409	2,364	1,432	1,464	
Digital Media and Entertainment Group	-907	-362	-391	-1,129	63	-201	-517	-884	-703	
All others	-2,275	-2,884	-1,698	-1,855	-1,204	-1,437	-3,172	-2,818	-2,623	
Consolidated EBITA	34,419	36,164	52,048	25,280	45,371	42,845	52,843	23,969	26,142	-8.3%
Adjusted EBITA margin										
(%)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	4QFY24E Consensus	Diff%
Taobao and Tmall Group	44.1%	48.7%	46.6%	43.4%	42.9%	48.2%	46.4%	41.3%	41.7%	-0.4 ppt
Alibaba International										
Digital Commerce Group	-8.8%	-4.7%	-3.3%	-11.5%	-1.9%	-1.6%	-11.0%	-14.9%	-14.8%	-0.1 ppt
Local Services Group	-25.5%	-24.9%	-21.8%	-32.9%	-13.7%	-16.5%	-13.6%	-21.9%	-20.4%	-1.4 ppt
Cainiao Smart Logistics Network Limited	-1.1%	0.7%	-0.1%	-1.7%	3.8%	4.0%	3.4%	-5.5%	1.2%	-6.6 ppt
Cloud Intelligence Group	0.8%	3.6%	4.6%	4.0%	1.5%	5.1%	8.4%	5.6%	5.8%	-0.3 ppt
Digital Media and Entertainment Group	-22.9%	-6.9%	-9.2%	-22.6%	1.2%	-3.5%	-10.3%	-17.9%	-13.4%	-4.5 ppt
All others	-5.0%	-6.0%	-3.4%	-3.5%	-2.6%	-3.0%	-6.7%	-5.5%	-5.2%	-0.3 ppt
Consolidated EBITA margin	16.7%	17.5%	21.0%	12.1%	19.4%	19.1%	20.3%	10.8%	11.9%	-1.1 ppt

Source: Bloomberg, Company data, CMBIGM

Revision of forecast and valuation

Figure 3: Alibaba: forecast revision

(RMB bn)	Current			Previous			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	1,015.8	1,100.9	1,173.5	1,027.6	1,117.5	-	-1.1%	-1.5%	-
Gross profit	377.9	407.4	440.1	390.1	424.2	-	-3.1%	-4.0%	-
Non-GAAP net profit	153.1	167.4	182.9	158.2	175.2	-	-3.2%	-4.4%	-
Gross margin	37.2%	37.0%	37.5%	38.0%	38.0%	-	-0.8 ppt	-1.0 ppt	-
Non-GAAP net margin	15.1%	15.2%	15.6%	15.4%	15.7%	-	-0.3 ppt	-0.5 ppt	-

Source: CMBIGM estimates

Valuation: target price of US\$124.9 per ADS

We roll over valuation to FY25E, and the new SOTP-based target price of US\$124.9 (was US\$131.9) translates into 14.6x/12.9x FY25E/FY26E PE (non-GAAP). Our new target price comprises:

- 1) US\$58.5 per ADS (was US\$59.1) for Taobao and Tmall Group, based on unchanged 7.0x EV/adjusted EBITA;
- 2) US\$11.3 per ADS for AIDC (was US\$16.7), based on a 1.5x FY25E EV/revenue multiple; currently we are assuming a 10% net profit margin and 15x PE for the business at steady state;
- 3) US\$5.7 per ADS for Local Services Group (was US\$5.4), based on an unchanged 1.5x FY25E EV/revenue multiple;
- 4) US\$2.6 per ADS for Cainiao (unchanged), based on the latest valuation given by Alibaba to repurchase Cainiao shares from minority shareholders, and Alibaba's current 63.7% shareholding on a fully diluted basis.

- 5) US\$24.3 per ADS for the Cloud Intelligence Group (was US\$24.4), based on a 3.9x FY25E EV/revenue multiple;
- 6) US\$1.3 per ADS for Digital Media and Entertainment Group (was US\$2.0), based on a 1.0x FY25E EV/revenue multiple;
- 7) US\$9.7 per ADS for All Others (was US\$10.3), based on an unchanged 1.0x FY25E EV/revenue multiple;
- 8) US\$11.6 per ADS (was US\$11.4) for strategic investment with a 30% holding discount.

Figure 4: Alibaba: SOTP valuation

#	Segment (USDmn)	Valuation method	FY25E Rev (USDmn)	Adj. EBITA post tax	P/E (x)	EV/S (x)	Val. Rmb mn	Val. US\$m	\$/share	Value split
1	Taobao and Tmall Group	7.0x FY25E P/E; 20% tax rate on adjusted EBITA	60,949	21,259	7.0		1,075,911	148,812	58.5	47%
2	International Digital Commerce Group	2.3x FY25E EV/S	19,137			1.5	207,538	28,705	11.3	9%
3	Local Services Group	1.5x FY25E EV/S	9,429			1.5	104,988	14,521	5.7	5%
4	Cainiao Smart Logistics Network Limited	Last round transaction value; 63.7% shareholding	16,709				47,578	6,581	2.6	2%
5	Cloud Intelligence Group	3.9x FY25E EV/S on revenue before intersegment elimination	16,046			3.9	446,642	61,776	24.3	19%
6	Digital Media and Entertainment Group	1.0x FY25E EV/S, in line with iQIYI trading EV/S	3,071			1.0	23,090	3,194	1.3	1%
7	All others	1.0x FY25E EV/S	26,035			1.0	178,821	24,733	9.7	8%
Total Alibaba business							2,084,569	288,322	113.3	
INVESTMENTS										
1	Ant Group	Last round share buyback valuation; 33% share holding					187,143	25,884	10.2	
2	Others	Market valuation					118,256	16,356	6.4	
Total investment (with 30% holding discount)									11.6	9%
Total (US\$m)									124.9	
#s of diluted ADS (mn)									2,545	

Source: CMBIGM estimates

Risks

- 1) Investment for driving business growth having a more severe impact on margin than we expect;
- 2) Consumption recovery takes longer than we expect.

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Mar (RMB mn)						
Revenue	853,062	868,687	941,168	1,015,835	1,100,949	1,173,501
Cost of goods sold	(539,450)	(549,695)	(586,323)	(637,945)	(693,598)	(733,438)
Gross profit	313,612	318,992	354,845	377,891	407,351	440,063
Operating expenses	(243,974)	(218,641)	(241,495)	(239,737)	(254,319)	(267,558)
SG&A expense	(151,721)	(145,679)	(157,126)	(173,708)	(183,859)	(193,628)
R&D expense	(55,465)	(56,744)	(52,256)	(55,871)	(59,451)	(62,196)
Others	(36,788)	(16,218)	(32,113)	(10,158)	(11,009)	(11,735)
Operating profit	69,638	100,351	113,350	138,154	153,032	172,505
Interest income	(15,702)	(11,071)	(9,964)	2,032	1,982	1,878
Interest expense	(4,909)	(5,918)	(7,947)	(7,562)	(8,195)	(8,149)
Other income/expense	10,523	5,823	6,157	5,587	6,055	5,868
Pre-tax profit	59,550	89,185	101,596	138,211	152,874	172,101
Income tax	(26,815)	(15,549)	(22,529)	(26,260)	(30,575)	(37,862)
Others	14,344	(8,063)	(7,735)	4,571	6,055	7,628
After tax profit	47,079	65,573	71,332	116,522	128,354	141,867
Minority interest	15,170	7,210	8,677	8,127	8,808	9,388
Others	(290)	(274)	(268)	0	0	0
Net profit	61,959	72,509	79,741	124,649	137,162	151,255
Adjusted net profit	143,515	143,991	158,359	153,092	167,438	182,939

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Mar (RMB mn)						
Current assets	638,535	697,966	752,864	866,433	991,021	1,122,045
Cash & equivalents	189,898	193,086	248,125	345,234	458,071	579,385
Restricted cash	37,455	36,424	38,299	36,424	36,424	36,424
Prepayment	145,995	137,072	143,536	153,391	165,142	174,852
Financial assets at FVTPL	265,187	331,384	322,904	331,384	331,384	331,384
Non-current assets	1,057,018	1,055,078	1,011,965	1,186,417	1,251,702	1,318,808
PP&E	171,806	176,031	185,161	312,575	361,017	411,477
Investment in JVs & assos	219,642	207,380	203,131	179,692	173,485	168,851
Intangibles	59,231	46,913	26,950	119,372	139,517	158,936
Goodwill	269,581	268,091	259,679	268,091	268,091	268,091
Financial assets at FVTPL	223,611	245,737	220,942	245,737	245,737	245,737
Other non-current assets	113,147	110,926	116,102	60,950	63,855	65,716
Total assets	1,695,553	1,753,044	1,764,829	2,052,850	2,242,723	2,440,854
Current liabilities	383,784	385,351	421,507	408,513	443,990	475,454
Short-term borrowings	8,841	7,466	12,749	8,665	9,421	9,962
Tax payable	21,753	12,543	9,068	22,321	25,071	29,911
Other current liabilities	81,730	89,392	101,807	98,173	106,737	112,868
Accrued expenses	271,460	275,950	297,883	279,355	302,761	322,713
Non-current liabilities	229,576	244,772	230,723	214,939	221,714	226,564
Long-term borrowings	38,244	52,023	55,686	51,186	51,186	51,186
Deferred income	3,490	3,560	4,069	4,132	4,492	4,750
Other non-current liabilities	187,842	189,189	170,968	159,622	166,037	170,629
Total liabilities	613,360	630,123	652,230	623,452	665,704	702,018
Share capital	1	1	1	1	1	1
Capital surplus	410,506	416,880	397,999	516,599	535,865	555,815
Retained earnings	563,557	599,028	597,897	803,686	940,847	1,092,102
Other reserves	(15,930)	(16,394)	1,375	2,511	2,511	2,511
Total shareholders equity	958,134	999,515	997,272	1,322,796	1,479,225	1,650,429
Minority interest	124,059	123,406	115,327	106,602	97,795	88,407
Total equity and liabilities	1,695,553	1,753,044	1,764,829	2,052,850	2,242,723	2,440,854

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Mar (RMB mn)						
Operating						
Profit before taxation	59,550	89,185	101,596	138,211	152,874	172,101
Depreciation & amortization	48,065	46,938	21,592	10,158	11,009	11,735
Tax paid	(26,815)	(15,549)	(22,529)	(26,260)	(30,575)	(37,862)
Change in working capital	(18,150)	13,482	56,203	(18,680)	23,764	22,001
Others	80,109	65,696	25,731	21,138	22,342	22,151
Net cash from operations	142,759	199,752	182,593	124,567	179,415	190,126
Investing						
Capital expenditure	(53,309)	(34,330)	(47,058)	(46,728)	(48,442)	(50,461)
Acquisition of subsidiaries/ investments	(15)	(22)	(31,154)	(31,154)	(31,154)	(31,154)
Net proceeds from disposal of short-term investments	(106,984)	(61,086)	0	0	0	0
Others	(38,284)	(40,068)	56,389	12,262	12,262	12,262
Net cash from investing	(198,592)	(135,506)	(21,824)	(65,621)	(67,334)	(69,353)
Financing						
Net borrowings	0	0	0	0	0	0
Proceeds from share issues	109	11	0	0	0	0
Share repurchases	(61,225)	(74,746)	0	0	0	0
Others	(3,333)	9,116	(108,244)	(136)	756	541
Net cash from financing	(64,449)	(65,619)	(108,244)	(136)	756	541
Net change in cash						
Cash at the beginning of the year	356,469	227,353	229,510	286,424	345,234	458,071
Exchange difference	(8,834)	3,530	4,389	0	0	0
Cash at the end of the year	227,353	229,510	286,424	345,234	458,071	579,385
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Mar						
Revenue	18.9%	1.8%	8.3%	7.9%	8.4%	6.6%
Gross profit	5.9%	1.7%	11.2%	6.5%	7.8%	8.0%
Operating profit	(22.3%)	44.1%	13.0%	21.9%	10.8%	12.7%
Net profit	(58.8%)	17.0%	10.0%	56.3%	10.0%	10.3%
Adj. net profit	(19.8%)	0.3%	10.0%	(3.3%)	9.4%	9.3%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Mar						
Gross profit margin	36.8%	36.7%	37.7%	37.2%	37.0%	37.5%
Operating margin	8.2%	11.6%	12.0%	13.6%	13.9%	14.7%
Adj. net profit margin	16.8%	16.6%	16.8%	15.1%	15.2%	15.6%
Return on equity (ROE)	6.5%	7.4%	8.0%	10.7%	9.8%	9.7%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Mar						
Net debt to equity (x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)
Current ratio (x)	1.7	1.8	1.8	2.1	2.2	2.4
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Mar						
P/E	26.6	22.1	19.4	12.0	10.6	9.4
P/E (diluted)	26.9	22.3	19.5	12.1	10.7	9.5
P/B	1.7	1.6	1.6	1.1	1.0	0.9
P/CFPS	18.6	9.8	11.5	19.4	11.2	10.3

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

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