

# Xiaomi (1810 HK)

## Launch event takeaways: YU7, AI Glasses, MIX Flip 2

Xiaomi hosted its “Human x Car x Home” ecosystem launch event on 26 Jun, and officially unveiled three key products: Xiaomi YU7, foldable phone MIX Flip 2, and Xiaomi AI glasses. We believe YU7’s starting price of RMB 253.5k is largely in line, and YU7’s 289k preorders within first hour is well ahead of SU7’s 89k preorders within first 24 hours in Mar 2024. We are also positive about Xiaomi’s first AI glasses featuring 12MP camera, long battery life and built-in Hyper AI, and we expect its starting price at RMB1,999 will gain strong traction. Overall, we believe YU7 marks a significant expansion in Xiaomi’s auto ambition, and MIX Flip 2 and AI Glasses show impressive execution in premium consumer tech. We reiterate BUY for Xiaomi’s premiumization strategy, new retail channels, IoT overseas expansion and smart EV momentum. Catalysts include YU7 sales ramp-up, AIoT monetization and overseas channel expansion.

■ **Xiaomi YU7: RMB 253.5k starting price largely in line; 289K preorders in the first hour exceeded expectations.** Mgmt. highlighted that all three YU7 models (Standard/Pro/Max) are equipped with an extended range. In particular, 835km range (Standard) and 3.23s 0-100 km/h (Max) place YU7 among top-tier electric SUVs. Starting prices of standard/Pro/Max models are RMB 253.5k/279.9k/329.9k are largely in-line, and are well-positioned to capture premium SUV demand, competing with RMB250-350k price brands, such as Tesla model Y, Li L series and AITO M7. We expect that the market will react positively to YU7’s 289k preorders within the first hour, and we see further upside to our estimate of 360k EV shipment in FY25E.

■ **Xiaomi’s first AI Glasses: stepping into next-gen personal AI.** Xiaomi debuted its long-anticipated AI glasses, featuring a D-shaped frame design, 12MP camera and Qualcomm’s AR1 SoC, powered by its own HyperAI LLM. Xiaomi AI glasses have a 64% increase in battery capacity compared to Meta AI glasses. Integration of XiaoAI AI assistant enables real-time translation, AI summarization and IoT control. We believe the price range of RMB 1,999-2,999 is largely in line with market expectations, and Xiaomi’s expansion into AI glass market will strengthen its AI ecosystem strategy.

■ **Other highlights: MIX Flip 2, Pad 7S Pro 12.5, K80, Smart Band 10.** Xiaomi released 2<sup>nd</sup>-gen foldable smartphone MIX Flip 2, REDMI K80, Pad 7S Pro 12.5, Watch S4 41mm, Smart Band 10, and open earphones Pro. For smart home, Xiaomi also launched high-speed hair dryer Pro, Vacuum-Mop M40 S, wireless floor scrubber 4 Max, and Mi home air conditioner Pro. Reiterate BUY with TP of HK\$65.91.

### Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	270,970	365,903	486,144	589,018	674,454
YoY growth (%)	(3.2)	35.0	32.9	21.2	14.5
Adjusted net profit (RMB mn)	19,272.8	27,234.5	43,879.1	52,254.6	61,342.6
YoY growth (%)	126.3	41.3	61.1	19.1	17.4
EPS (Adjusted) (RMB)	0.77	1.10	1.61	2.09	2.46
Consensus EPS (RMB)	na	na	1.50	1.93	2.43
P/E (x)	67.1	47.4	32.3	24.8	21.2
P/B (x)	7.9	6.8	4.8	4.0	3.4
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	11.3	13.3	17.5	16.4	16.5
Net gearing (%)	76.9	95.3	50.6	30.5	19.7

Source: Company data, Bloomberg, CMBIGM estimates

## BUY (Maintain)

**Target Price** HK\$65.91  
**Up/Downside** 15.8%  
**Current Price** HK\$56.90

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### Stock Data

Mkt Cap (HK\$ mn)	1,202,979.8
Avg 3 mths t/o (HK\$ mn)	11,518.0
52w High/Low (HK\$)	58.20/15.82
Total Issued Shares (mn)	21142.0

Source: FactSet

### Shareholding Structure

Lin Bin	8.6%
Smart Mobile Holdings Ltd	8.6%

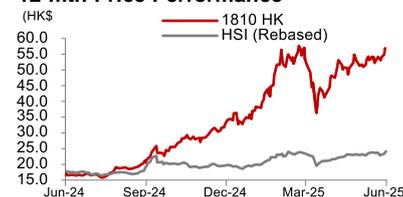
Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	10.9%	6.2%
3-mth	5.5%	1.8%
6-mth	73.7%	43.5%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

### Related reports:

- Key takeaways from Xiaomi Investor Day 2025 – 3 Jun 2025 ([link](#))
- 1Q25 strong beat; Positive on premiumization, YU7 ramp and SoC breakthrough in 2H25E – 28 May 2025 ([link](#))
- Key takeaways from product launch event: Self-developed 3nm SoC debut is the bright spot – 23 May 2025 ([link](#))
- 1Q25 Preview: Expect strong results ahead; regained No.1 in China amid Apple weakness – 2 May 2025 ([link](#))
- Placement confirmed for global business expansion – 25 Mar 2025 ([link](#))

## Focus Charts

Figure 1: Xiaomi YU7 three versions and prices



Source: Company data, CMBIGM

Figure 2: Xiaomi YU7 standard version range



Source: Company data, CMBIGM

Figure 3: Xiaomi AI glasses and prices



Source: Company data, CMBIGM

Figure 4: Xiaomi AI glasses



Source: Company data, CMBIGM

Figure 5: Xiaomi MIX Flip 2 versions



Source: Company data, CMBIGM

Figure 6: Xiaomi R&D investment in the next 5 years



Source: Company data, CMBIGM

## Revenue breakdown

Figure 7: Revenue breakdown

RMB mn	FY24	1Q25	2Q25E	3Q25E	4Q25E	FY25E	FY26E	FY27E
<b>Smart phones</b>	<b>191,756</b>	<b>50,612</b>	<b>52,065</b>	<b>55,575</b>	<b>56,400</b>	<b>214,652</b>	<b>230,635</b>	<b>246,000</b>
... YoY	22%	9%	12%	17%	10%	12%	7%	7%
Shipments (000 units)	168,600	41,800	44,500	47,500	47,000	180,800	193,000	200,000
... YoY	16%	3%	5%	10%	10%	7%	7%	4%
ASP (RMB)	1,137	1,211	1,170	1,170	1,200	1,187	1,195	1,230
... YoY	5.2%	5.8%	6.1%	6.3%	7.1%	4.4%	0.7%	2.9%
<b>IoT and lifestyle products</b>	<b>104,104</b>	<b>32,339</b>	<b>32,880</b>	<b>31,967</b>	<b>36,656</b>	<b>133,842</b>	<b>161,192</b>	<b>189,944</b>
... YoY	30%	59%	23%	22%	19%	29%	20%	18%
Smart TVs and laptops	22,055	6,752	5,369	6,223	8,068	26,412	29,054	31,378
... YoY	13%	45%	13%	13%	13%	20%	10%	8%
Other IoTs	81,191	25,588	27,511	25,744	28,588	107,430	132,139	158,566
... YoY	34%	63%	25%	25%	25%	32%	23%	20%
<b>Internet services</b>	<b>34,115</b>	<b>9,076</b>	<b>9,211</b>	<b>9,433</b>	<b>10,629</b>	<b>38,349</b>	<b>42,592</b>	<b>46,851</b>
... YoY	13%	13%	11%	11%	14%	12%	11%	10%
Advertising services	24,700	6,600	6,677	6,919	7,952	28,148	30,963	34,059
... YoY	20%	20%	12%	12%	12%	14%	10%	10%
Internet value-added	9,610	2,476	2,534	2,514	2,677	10,571	11,628	12,791
... YoY	0%	-3%	10%	10%	10%	10%	10%	10%
Gaming	4,301	1,200	1,100	1,210	1,101	4,731	5,204	5,725
... YoY	-2%	0%	10%	10%	10%	10%	10%	10%
Other (incl. Youpin fintech, etc.)	5,309	1,276	1,434	1,304	1,576	5,840	6,424	7,066
... YoY	2%	-5%	10%	10%	10%	10%	10%	10%
<b>EV Business</b>	<b>32,754</b>	<b>18,580</b>	<b>20,328</b>	<b>25,157</b>	<b>31,467</b>	<b>95,532</b>	<b>150,077</b>	<b>186,232</b>
Shipments (units)	136,854	75,869	80,000	94,000	110,000	359,869	550,000	650,000
ASP (RMB)	234,447	238,301	247,833	262,703	281,092	259,874	272,868	286,511
<b>Others</b>	<b>3,174</b>	<b>686</b>	<b>1,172</b>	<b>951</b>	<b>960</b>	<b>3,769</b>	<b>4,522</b>	<b>5,427</b>
... YoY	-4%	13%	20%	20%	20%	19%	20%	20%
<b>Total</b>	<b>365,903</b>	<b>111,293</b>	<b>115,656</b>	<b>123,082</b>	<b>136,112</b>	<b>486,144</b>	<b>589,018</b>	<b>674,454</b>
... YoY	35%	47%	30%	33%	25%	33%	21%	15%
<b>Gross margin</b>								
Smart phones	12.6%	12.4%	12.0%	12.1%	12.1%	12.1%	12.3%	12.5%
IoT and lifestyle products	20.3%	25.2%	24.5%	24.0%	24.0%	24.4%	24.3%	24.0%
Internet services	76.6%	76.9%	76.0%	75.5%	75.5%	76.0%	76.0%	76.0%
EV Business	18.5%	23.2%	23.0%	22.5%	22.0%	22.6%	23.0%	24.0%
Others	-31.0%	-46.5%	-5.0%	-5.0%	-5.0%	-12.5%	5.0%	5.0%
<b>Total</b>	<b>21.2%</b>	<b>19.0%</b>	<b>22.3%</b>	<b>21.9%</b>	<b>22.6%</b>	<b>22.4%</b>	<b>22.8%</b>	<b>23.0%</b>

Source: Company data, CMBIGM estimates

Figure 8: P&L forecast

RMB mn	FY24	1Q25	2Q25E	3Q25E	4Q25E	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>365,903</b>	<b>111,293</b>	<b>115,656</b>	<b>123,082</b>	<b>136,112</b>	<b>486,144</b>	<b>589,018</b>	<b>674,454</b>
... YoY	35%	47%	30%	33%	25%	33%	21%	15%
Cost of sales	(289,343)	(85,887)	(89,735)	(95,951)	(105,591)	(377,165)	(454,367)	(517,544)
<b>Gross profit</b>	<b>76,560</b>	<b>25,406</b>	<b>25,921</b>	<b>27,131</b>	<b>30,521</b>	<b>108,979</b>	<b>134,651</b>	<b>156,910</b>
GPM (%)	20.9%	22.8%	22.4%	22.0%	22.4%	22.4%	22.9%	23.3%
... YoY	33%	2%	8%	8%	9%	42%	24%	17%
SG&A	(30,991)	(8,730)	(9,056)	(10,093)	(11,570)	(39,448)	(47,710)	(53,956)
... % of rev	-8.5%	-7.8%	-7.8%	-8.2%	-8.5%	-8.1%	-8.1%	-8.0%
R&D	(24,050)	(6,712)	(7,153)	(7,926)	(9,120)	(30,910)	(37,697)	(42,491)
... % of rev	-6.6%	-6.0%	-6.2%	-6.4%	-6.7%	-6.4%	-6.4%	-6.3%
<b>Operating profit</b>	<b>24,503</b>	<b>13,125</b>	<b>9,344</b>	<b>10,084</b>	<b>13,463</b>	<b>46,016</b>	<b>57,204</b>	<b>68,424</b>
OPM (%)	6.7%	11.8%	8.1%	8.2%	9.9%	9.5%	9.7%	10.1%
... YoY	22%	142%	22%	25%	21%	88%	24%	20%
<b>Adj. net profit</b>	<b>27,235</b>	<b>10,676</b>	<b>9,712</b>	<b>9,072</b>	<b>10,683</b>	<b>43,879</b>	<b>52,255</b>	<b>61,343</b>
NPM (%)	7.4%	9.6%	8.4%	7.4%	7.8%	9.0%	8.9%	9.1%
... YoY	41%	64%	57%	45%	28%	61%	19%	17%

Source: Company data, CMBIGM estimates

## Valuation

### Maintain BUY with SOTP-based TP of HK\$65.91

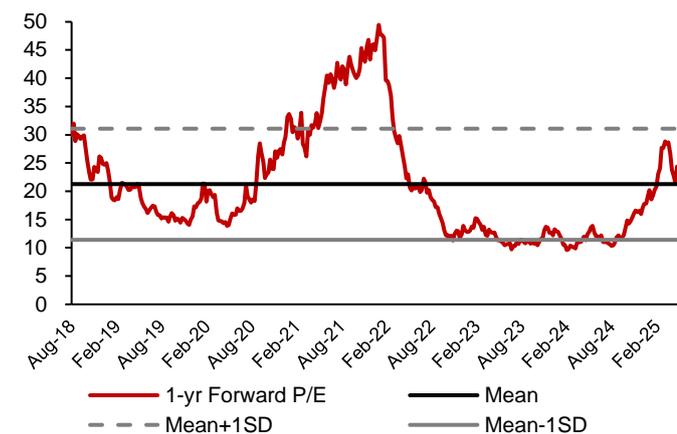
We derive our TP of HK\$65.91 based on the SOTP methodology in order to reflect different growth profiles of Xiaomi's various businesses. We assign 26x/26x/25x FY25E P/E to its smartphone/AIoT/Internet businesses, which we think are justified given Xiaomi's accelerated share gains in smartphone/IoT market, overseas expansion of its ecosystem, improving profitability across smartphone/AIoT/internet segments and sector re-rating for edge AI upcycle. For EV business, we assign 2.0x FY26E P/S. In addition, we believe our implied target multiple of 37.7x FY25E P/E is justified, when compared to 1) valuation of 34x FY25E P/E for global industry leader, Apple, and 2) valuation of 31.2x P/E for its 1-sd above 6-year historical forward P/E, given upcoming product upcycles for its AI smartphone, IoT overseas expansion and EV product launches in 2025. Upcoming catalysts include SUV YU7 sales ramp-up, smartphone/AIoT share gains, overseas store expansion and EV order/delivery/profitability updates.

Figure 9: 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	214,652	30%	12,633	P/E	26.0	328,449
AIoT and lifestyle products	133,842	37%	15,830	P/E	26.0	411,577
Internet services	38,349	33%	14,110	P/E	25.0	352,745
Others	3,769	-1%	(229)	P/E	25.0	(5,727)
Smart EV	150,077			P/S	2.00	300,154
						<b>1,387,198</b>
Cash (RMB mn)						89,278
Debt (RMB mn)						(30,603)
Investment (RMB mn)						<b>67,800</b>
<b>Total (RMB mn)</b>						<b>1,513,673</b>
<b>No. of shares (mn)</b>						<b>24,962</b>
<b>TP (RMB)</b>						<b>60.64</b>
<b>TP (HK\$)</b>						<b>65.91</b>

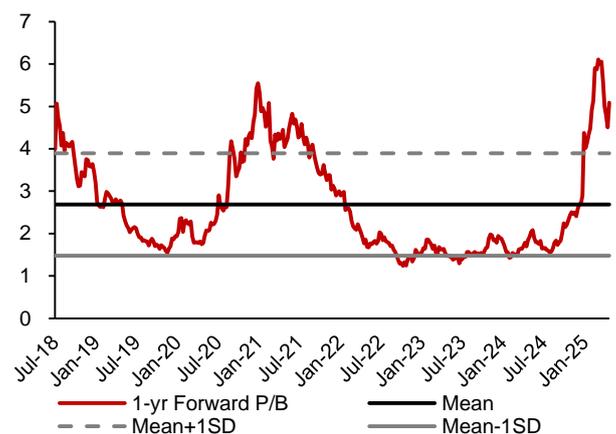
Source: Company data, CMBIGM estimates

Figure 10: 12M forward P/E band



Source: Bloomberg, CMBIGM

Figure 11: 12M forward P/B band



Source: Bloomberg, CMBIGM

## Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec (RMB mn)</b>						
<b>Revenue</b>	<b>280,044</b>	<b>270,970</b>	<b>365,903</b>	<b>486,144</b>	<b>589,018</b>	<b>674,454</b>
Cost of goods sold	(232,467)	(213,494)	(289,343)	(377,165)	(454,367)	(517,544)
<b>Gross profit</b>	<b>47,577</b>	<b>57,476</b>	<b>76,560</b>	<b>108,979</b>	<b>134,651</b>	<b>156,910</b>
Selling expense	(21,323)	(19,227)	(25,390)	(32,751)	(39,464)	(44,514)
Admin expense	(5,114)	(5,127)	(5,601)	(6,697)	(8,246)	(9,442)
R&D expense	(16,028)	(19,098)	(24,050)	(30,910)	(37,697)	(42,491)
Other income	1,136	740	1,667	1,671	1,671	1,671
Gain/loss on financial assets at FVTPL	(1,662)	3,501	1,051	5,104	5,104	5,104
Investment gain/loss	(400)	46	277	185	185	185
<b>EBIT</b>	<b>2,816</b>	<b>20,009</b>	<b>24,503</b>	<b>46,016</b>	<b>57,204</b>	<b>68,424</b>
<b>Net Interest income/(expense)</b>	<b>1,117</b>	<b>2,002</b>	<b>3,624</b>	<b>2,972</b>	<b>2,972</b>	<b>2,972</b>
Foreign exchange gain/loss	(1,369)	1,697	(10)	435	1,000	1,000
Others	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>3,934</b>	<b>22,011</b>	<b>28,127</b>	<b>48,988</b>	<b>60,176</b>	<b>71,396</b>
Income tax	(1,431)	(4,537)	(4,548)	(8,621)	(11,433)	(13,565)
Minority interest	29	(1)	(80)	(140)	(169)	(200)
<b>Net profit</b>	<b>2,503</b>	<b>17,474</b>	<b>23,578</b>	<b>40,367</b>	<b>48,743</b>	<b>57,831</b>
<b>Adjusted net profit</b>	<b>8,518</b>	<b>19,273</b>	<b>27,235</b>	<b>43,879</b>	<b>52,255</b>	<b>61,343</b>
Net dividends	0	0	0	0	0	0

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec (RMB mn)</b>						
<b>Current assets</b>	<b>160,415</b>	<b>199,053</b>	<b>225,709</b>	<b>316,886</b>	<b>383,206</b>	<b>446,202</b>
Cash & equivalents	27,607	33,631	33,661	89,278	152,048	186,489
Account receivables	19,625	21,924	26,850	36,564	35,080	43,399
Inventories	50,438	44,423	62,510	88,356	93,391	113,627
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
<b>Non-current assets</b>	<b>113,092</b>	<b>125,195</b>	<b>177,447</b>	<b>182,211</b>	<b>187,727</b>	<b>193,617</b>
PP&E	9,138	13,721	18,088	22,852	28,368	34,258
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
<b>Total assets</b>	<b>273,507</b>	<b>324,247</b>	<b>403,155</b>	<b>499,097</b>	<b>570,933</b>	<b>639,820</b>
<b>Current liabilities</b>	<b>89,628</b>	<b>115,588</b>	<b>175,385</b>	<b>188,360</b>	<b>211,453</b>	<b>222,509</b>
Short-term borrowings	2,151	6,183	13,327	13,327	13,327	13,327
Account payables	53,094	62,099	98,281	111,255	134,349	145,405
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
<b>Non-current liabilities</b>	<b>39,957</b>	<b>44,398</b>	<b>38,565</b>	<b>38,565</b>	<b>38,565</b>	<b>38,565</b>
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
<b>Total liabilities</b>	<b>129,584</b>	<b>159,986</b>	<b>213,950</b>	<b>226,925</b>	<b>250,018</b>	<b>261,074</b>
Share capital	406	407	407	407	407	407
Other reserves	143,658	163,995	188,737	271,844	320,756	378,787
<b>Total shareholders equity</b>	<b>143,923</b>	<b>164,262</b>	<b>189,205</b>	<b>272,172</b>	<b>320,915</b>	<b>378,745</b>
Minority interest	265	266	467	327	159	(42)
<b>Total equity and liabilities</b>	<b>273,507</b>	<b>324,247</b>	<b>403,155</b>	<b>499,097</b>	<b>570,933</b>	<b>639,820</b>

<b>CASH FLOW</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec (RMB mn)</b>						
<b>Operating</b>						
<b>Profit before taxation</b>	<b>3,934</b>	<b>22,011</b>	<b>28,127</b>	<b>48,988</b>	<b>60,176</b>	<b>71,396</b>
Depreciation & amortization	3,707	(1,383)	1,874	2,528	3,320	4,226
Tax paid	(3,420)	(4,083)	(2,564)	(8,621)	(11,433)	(13,565)
Change in working capital	(21,255)	25,862	(27,493)	(22,586)	19,543	(17,499)
Others	12,644	(1,107)	39,352	0	0	0
<b>Net cash from operations</b>	<b>(4,390)</b>	<b>41,300</b>	<b>39,295</b>	<b>20,309</b>	<b>71,605</b>	<b>44,558</b>
<b>Investing</b>						
Capital expenditure	(5,800)	(3,200)	(5,489)	(7,292)	(8,835)	(10,117)
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
<b>Net cash from investing</b>	<b>15,549</b>	<b>(35,169)</b>	<b>(35,386)</b>	<b>(7,292)</b>	<b>(8,835)</b>	<b>(10,117)</b>
<b>Financing</b>						
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
<b>Net cash from financing</b>	<b>(7,855)</b>	<b>(505)</b>	<b>(3,999)</b>	<b>42,600</b>	<b>0</b>	<b>0</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	24,339	27,607	33,631	33,661	89,278	152,048
Exchange difference	398	120	0	0	0	0
<b>Cash at the end of the year</b>	<b>27,607</b>	<b>33,631</b>	<b>33,661</b>	<b>89,278</b>	<b>152,048</b>	<b>186,489</b>
<b>GROWTH</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec</b>						
Revenue	(14.7%)	(3.2%)	35.0%	32.9%	21.2%	14.5%
Gross profit	(18.3%)	20.8%	33.2%	42.3%	23.6%	16.5%
EBIT	(89.2%)	610.4%	22.5%	87.8%	24.3%	19.6%
Net profit	(87.0%)	598.3%	34.9%	71.2%	20.7%	18.6%
Adj. net profit	(61.4%)	126.3%	41.3%	61.1%	19.1%	17.4%
<b>PROFITABILITY</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec</b>						
Gross profit margin	17.0%	21.2%	20.9%	22.4%	22.9%	23.3%
Adj. net profit margin	3.0%	7.1%	7.4%	9.0%	8.9%	9.1%
Return on equity (ROE)	1.8%	11.3%	13.3%	17.5%	16.4%	16.5%
<b>GEARING/LIQUIDITY/ACTIVITIES</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec</b>						
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	2.0
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
<b>VALUATION</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>YE 31 Dec</b>						
P/E	151.5	67.1	47.4	32.3	24.8	21.2
P/E (diluted)	151.5	67.1	47.4	32.3	24.8	21.2
P/B	9.0	7.9	6.8	4.8	4.0	3.4
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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