CMB International Securities | Equity Research | Company Update

Willsemi (603501 CH)

Long-term positive view unchanged with nonmobile CIS to power future growth

Willsemi released 3Q21 results. Rev./NP of RMB5.9bn/1.3bn (-1.0%/73.1% YoY), largely in-line with preannouncement of net profit earlier, due to weak smartphone sales and supply chain constraints. Considering underlying negative factors which would last longer, we revised down our FY21E-23E rev. forecasts, but raised margin est. due to improved product mix. We remain positive on Willsemi and believe its non-mobile CIS business will maintain strong momentum and power the company's future growth. Maintain BUY rating with TP slightly adjusted to RMB346.6, given expected weak performance in global smartphone sales and fast growth seen in non-mobile CIS business.

- 3Q mobile CIS business was challenging; new products will help gain market share in FY22E. 3Q global smartphone shipment declined by 6% YoY (Counterpoint) due to component shortage and weak consumer demand. Stronger sales were observed in mid- to high-end models (evidenced by recovering Sony's CIS sales in 3Q). Although we hold a neutral view on smartphone market growth into 2022, especially for non-Apple brands, we believe Willsemi can still gain share (in RMB1k-2k and RMB3k+ models) with its new 50MP/100MP/200MP products.
- GPM improved to 35.5% as non-mobile CIS accounted for 50% of 3Q CIS sales. Non-mobile CIS continued lifting Company's profitability. GPM improved to 35.5% (vs. 29.9%/33.7% in 2020/2Q21). We believe the trend is sustainable with rapid growth in auto, AR/VR segments. We are positive on Willsemi's auto CIS business considering the growth from both surging market demand and increasing market share. Auto CIS market is experiencing a similar path of smartphone, with higher ASP/quantity. Willsemi is closing its market share gap with On semi. We expect to see continuous strong growth in its auto CIS business despite the prolonged chip shortage issue.
- Maintain BUY rating with revised TP of RMB346.6 based on 50x FY22E P/E. We cut our FY21E-23E revenue forecast by 8%-16%, considering weak estimates of global smartphone sales and prolonged supply chain constraints. Meanwhile, we raised our margin estimates by 1pt-1.3pt due to improved product mix. Potential upsides include: 1) faster-than-expected ease of supply chain constraints; 2) new device/killer app released in VR/AR. Potential risks include: 1) worse-than-expected global economy that curbs consumer spending and 2) overhung chip shortage led to unfilled demand.

Earnings Summarv

| annige eannary | | | | | |
|-----------------------|--------|--------|----------|----------|----------|
| (YE 31 Dec) | FY19A | FY20A | FY21E | FY22E | FY23E |
| Revenue (RMB mn) | 13,632 | 19,824 | 24,470 | 32,968 | 41,635 |
| YoY growth (%) | - | 45.4% | 23.4% | 34.7% | 26.3% |
| Gross profit (RMB mn) | 3,734 | 5,930 | 8,261 | 11,260 | 14,293 |
| Gross profit margin % | 27.4% | 29.9% | 33.8% | 34.2% | 34.3% |
| Net profit (RMB mn) | 466 | 2,706 | 4,656 | 6,180 | 8,056 |
| Net profit margin % | 3.4% | 13.7% | 19.0% | 18.7% | 19.3% |
| EPS (RMB) | 0.76 | 3.21 | 5.22 | 6.93 | 9.04 |
| YoY growth (%) | - | 322.4% | 62.7% | 32.7% | 30.3% |
| Consensus EPS (RMB) | - | 3.21 | 5.30 | 6.76 | 8.48 |
| P/E (x) | 350.0 | 82.9 | 50.9 | 38.4 | 29.4 |
| Р/В (х) | 20.6 | 20.0 | 15.1 | 10.2 | 7.3 |
| ROE (%) | 5.9% | 23.5% | 29.1% | 26.0% | 24.4% |
| Net gearing (%) | 23.5% | 6.7% | net cash | net cash | net cash |

Source: Company data, Bloomberg, CMBIS estimates



BUY (Maintain)

| Target Price | RMB 346.60 |
|---------------|-------------|
| (Previous TP | RMB 346.90) |
| Up/Downside | +30% |
| Current Price | RMB 266.00 |

China Technology Sector

Lily Yang, Ph.D (852) 3916 3716 lilyyang@cmbi.com.hk

Alex Ng (852) 3900 0881 alexng@cmbi.com.hk

Stock Data

| Mkt Cap (RMBmn) | 231,182 |
|--------------------------|------------|
| Avg 3 mths t/o (RMBmn) | 2,116 |
| 52w High/Low (RMB) | 345/184.99 |
| Total Issued Shares (mn) | 869.1 |
| Source: Bloomberg | |

Shareholding Structure

| Yu Renrong | 30.85% |
|-----------------------------|--------|
| SX Weihao Equity Invest. FD | 9.30% |
| HKSCC | 5.18% |
| Source: Company data | |

Share Performance

| | Absolute | Relative |
|-------------------|----------|----------|
| 1-mth | 9.0% | 8.7% |
| 3-mth | -15.3% | -18.6% |
| 6-mth | -12.8% | -14.5% |
| Source: Bloomberg | 1 | |

12-mth Price Performance



Auditor: BDO

Recent report:

- 1. China CIS market: Beginning of multi-year growth cycle; Initiate BUY on Willsemi and GalaxyCore - 24 Aug 2021 (Link)
- The next chapter beyond mobile CIS 2. is coming - 27 Aug 2021 (Link)



3Q21 Results Review

Figure 1: 3Q21 results review

| RMB mn | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | QoQ | YoY |
|------------------|-------|-------|-------|-------|-------|-------|-------|---------|---------|
| Revenue | 3,817 | 4,226 | 5,926 | 5,855 | 6,212 | 6,236 | 5,866 | -5.9% | -1.0% |
| Gross Profit | 1,230 | 1,371 | 1,653 | 1,675 | 2,014 | 2,105 | 2,082 | -1.1% | 25.9% |
| Operating Profit | 489 | 559 | 797 | 1,110 | 1,175 | 1,358 | 1,378 | 1.5% | 72.8% |
| Net profit | 445 | 545 | 736 | 980 | 1,041 | 1,203 | 1,275 | 6.0% | 73.1% |
| EPS (RMB) | 0.53 | 0.67 | 0.64 | 1.37 | 1.20 | 1.39 | 1.47 | 5.8% | 129.7% |
| Gross Margin | 32.2% | 32.4% | 27.9% | 28.6% | 32.4% | 33.7% | 35.5% | 1.7 ppt | 7.6 ppt |
| Operating Margin | 12.8% | 13.2% | 13.5% | 19.0% | 18.9% | 21.8% | 23.5% | 1.7 ppt | 10 ppt |
| Net Margin | 11.7% | 12.9% | 12.4% | 16.7% | 16.8% | 19.3% | 21.7% | 2.4 ppt | 9.3 ppt |

Source: Bloomberg, CMBIS estimates

Earnings revision

Figure 2: CMBIS earnings revisions

| New | | | | Old | | Change (%) | | | |
|------------------|--------|--------|--------|--------|--------|------------|---------|---------|---------|
| RMB mn | FY21E | FY22E | FY23E | FY21E | FY22E | FY23E | FY21E | FY22E | FY23E |
| Revenue | 24,470 | 32,968 | 41,635 | 29,203 | 36,723 | 45,061 | -16% | -10% | -8% |
| Gross Profit | 8,261 | 11,260 | 14,293 | 9,482 | 12,176 | 14,987 | -13% | -8% | -5% |
| Operating Profit | 5,146 | 6,801 | 8,885 | 5,433 | 6,936 | 8,818 | -5% | -2% | 1% |
| Net profit | 4,656 | 6,180 | 8,056 | 4,862 | 6,196 | 7,876 | -4% | 0% | 2% |
| EPS (RMB) | 5.222 | 6.932 | 9.035 | 5.598 | 7.480 | 9.047 | -7% | -7% | 0% |
| Gross Margin | 33.8% | 34.2% | 34.3% | 32.5% | 33.2% | 33.3% | 1.3 ppt | 1 ppt | 1.1 ppt |
| Operating Margin | 21.0% | 20.6% | 21.3% | 18.6% | 18.9% | 19.6% | 2.4 ppt | 1.7 ppt | 1.8 ppt |
| Net Margin | 19.0% | 18.7% | 19.3% | 16.6% | 16.9% | 17.5% | 2.4 ppt | 1.9 ppt | 1.9 ppt |

Source: Company data, CMBIS estimates

Figure 3: CMBIS estimates vs consensus

| | | CMBIS | | C | Consensus | | | Diff (%) | |
|---------------|--------|--------|--------|--------|-----------|--------|---------|----------|---------|
| US\$mn | FY21E | FY22E | FY23E | FY21E | FY22E | FY23E | FY21E | FY22E | FY23E |
| Revenue | 24,470 | 32,968 | 41,635 | 27,671 | 34,963 | 42,366 | -12% | -6% | -2% |
| Gross Profit | 8,261 | 11,260 | 14,293 | 8,937 | 11,111 | 13,426 | -8% | 1% | 6% |
| EBITDA | 5,146 | 6,801 | 8,885 | 5,190 | 6,674 | 8,365 | -1% | 2% | 6% |
| Net profit | 4,656 | 6,180 | 8,056 | 4,594 | 5,878 | 7,421 | 1% | 5% | 9% |
| EPS (RMB) | 5.222 | 6.932 | 9.035 | 5.298 | 6.760 | 8.478 | -1% | 3% | 7% |
| Gross Margin | 33.8% | 34.2% | 34.3% | 32.3% | 31.8% | 31.7% | 1.5 ppt | 2.4 ppt | 2.6 ppt |
| EBITDA Margin | 21.0% | 20.6% | 21.3% | 18.8% | 19.1% | 19.7% | 2.3 ppt | 1.5 ppt | 1.6 ppt |
| Net Margin | 19.0% | 18.7% | 19.3% | 16.6% | 16.8% | 17.5% | 2.4 ppt | 1.9 ppt | 1.8 ppt |

Source: Bloomberg, CMBIS estimates



CIS: non-mobile CIS will maintain strong momemtum while smartphone market is weak

Weak smartphone sales in FY21E; expect modest mobile CIS growth in FY22E

Full year smartphone shipment forecast has been cut to 1.41bn units (6% YoY) from previous 1.45bn units (9%), according to Counterpoint. The shipment rebounded in 3Q20 after the logistic resumed from COVID-19 disruption, but was negatively affected again in 2Q21 due to semiconductor shortage. The situation got worse in 3Q21 before peak season. Canalys's estimated global smartphone shipment for the third quarter was a 6% YoY decline.

Looking forward, we expect Q4 shipment will have some sequential recovery during the holidays. However, we do not expect the rebound will be significant given 1) continued semi shortage, 2) increasing cost of certain components and 3) ASP pressure from peers (the discount this year will not be aggressive as Apple did not raise the price of its new 13 series).



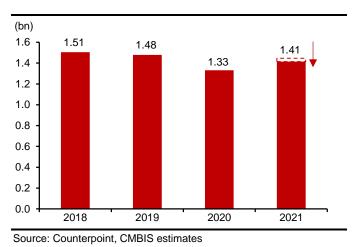
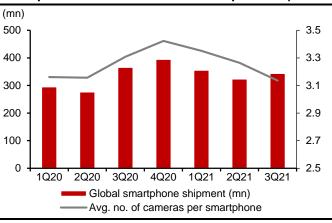


Figure 5: Market concerns over sluggish smartphone shipment and lower No. of cameras used per smartphone (289 latest models of top brands)*



Source: Counterpoint, nanoreview, kimovil, devicespecifications and CMBIS estimates

* Samsung/ Xiaomi/ Oppo/ vivo/ Honor (1Q20 to 3Q21)

Given the recent weak smartphone sales, the market is conservative in mobile CIS market growth given that 1) the constraints of smartphone sales will not ease in near-term (such as semi shortage, power shortage, rising foundry costs, etc.), 2) the mobile camera shipment was sluggish since 2Q21 driven by slower penetration of triple-/quad-cameras in latest models of smartphones and 3) the de-spec concern.

We have studied 289 latest models (released from 1Q20-3Q21) from the top Andriod brands, including Samsung/ Xiaomi/ Oppo/ vivo/ Honor, we did see the trend of slowing down penetration of multi-cameras. We think the main reason is the increasing bill of materials ("BOM") that put a lot of pressure on smartphone makers. It is a mixed result from 1) smartphone upgrade (rising cost due to additional frequency coverage, better camera resolution, larger storage, etc.), 2) tight supply chain and 3) peers pressure such as new pricing strategy of Apple series 13.

These headwinds are likely to continue into 1H22E. Although we hold a neutral view on smartphone market growth into 2022, especially for non-Apple brands, we believe Willsemi



can still gain share (in RMB1k-2k and RMB3k+ models) with its new 50MP/100MP/200MP products. The Company is deeply engaged with Chinese mobile manufacturers and will ride the tailwind of their market expansions (Oppo/vivo/Honor). We saw the Company's mobile CIS products has penetrated into rear main cameras since last year. Based on the study of 289 latest models, we found their CIS products in certain Xiaomi/Oppo/Huawei's models. One interesting thing to note is that these models released in 2021 are mostly mid-ranged and flagship models, with higher ASP compared with that of last year (mostly budget and mid-ranged models). The spec has also increased to 48MP/50MP/64MP this year (vs. 13MP/16MP/48MP in 2020). We believe the penetration will continue given the uncertainty of Sino-US trade tension and Willsemi's leading market position in CIS and advanced technology.

Auto market is also affected by chip shortage but we hold positive view on auto CIS market growth as the demand is certain

Although IHS Markit has cut their forecasts for 2021E-23E light vehicle production by 6.2%/9.3%/1.1%, the growth for 22E/23E will still be 9.3%/11.4% YoY, driven by strong demand for auto cameras (such as ADAS). We are very positive on auto CIS market growth as it is likely to replicate the path of mobile CIS with higher ASP and larger number of cameras per vehicle.

We think Willsemi will be a key beneficiary of auto CIS growth. The Company currently provides CIS for European auto manufacturers and eyes on expansion in U.S. market. Willsemi has also worked closely with ADAS developers, such as Mobileye. The certification for auto-related production (e.g. IATF 16949) will take longer time to obtain and the requirements will be much stricter. Willsemi ranked as No.2 among auto CIS suppliers, but is closing its market share gap with On semi. We expect to see continuous strong growth in its auto CIS business despite the prolonged chip shortage issue.

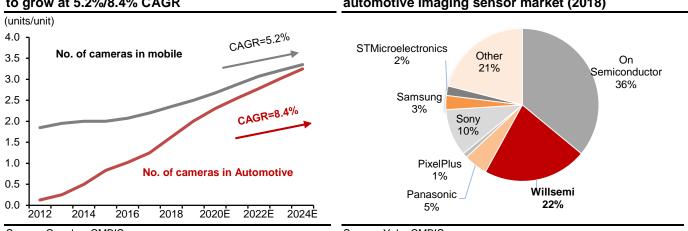


Figure 6: Avg. number of cameras per mobile/vehicle
to grow at 5.2%/8.4% CAGRFigure 7: On Semi, Willsemi, Sony share 68% of the
automotive imaging sensor market (2018)

Source: Canalys, CMBIS

Source: Yole, CMBIS



Earnings forecasts

| Figure 8: P&L forecas | t | | | | | | | | |
|-----------------------|---------|---------|--------|--------|-------|-------|---------|---------|---------|
| RMB mn | FY19 | FY20E | 1Q21 | 2Q21 | 3Q21 | 4Q21 | FY21E | FY22E | FY23E |
| Revenue | 13,632 | 19,824 | 6,212 | 6,236 | 5,866 | 6,156 | 24,470 | 32,968 | 41,635 |
| YoY | - | 45.4% | 62.8% | 47.6% | -1.0% | 5.1% | 23.4% | 34.7% | 26.3% |
| Gross profit | 3,734 | 5,930 | 2,014 | 2,105 | 2,082 | 2,059 | 8,261 | 11,260 | 14,293 |
| GPM (%) | 27.4% | 29.9% | 32.4% | 33.7% | 35.5% | 33.5% | 33.8% | 34.2% | 34.3% |
| SG&A | (1,132) | (1,147) | (314) | (299) | (285) | (265) | (1,162) | (1,418) | (1,749) |
| % of rev | -8.3% | -5.8% | -5.1% | -4.8% | -4.9% | -4.3% | -4.8% | -4.3% | -4.2% |
| R&D | (1,282) | (1,727) | (469) | (537) | (513) | (487) | (2,007) | (2,637) | (3,248) |
| % of rev | -9.4% | -8.7% | -7.6% | -8.6% | -8.7% | -7.9% | -8.2% | -8.0% | -7.8% |
| Operating profit | 785 | 2,956 | 1,175 | 1,358 | 1,378 | 1,234 | 5,146 | 6,801 | 8,885 |
| OPM (%) | 5.8% | 14.9% | 18.9% | 21.8% | 23.5% | 20.1% | 21.0% | 20.6% | 21.3% |
| YoY | - | 276.5% | 140.4% | 142.8% | 72.8% | 11.2% | 74.1% | 32.1% | 30.6% |
| Net profit | 466 | 2,706 | 1,041 | 1,203 | 1,275 | 1,137 | 4,656 | 6,180 | 8,056 |
| NPM (%) | 3.4% | 13.7% | 16.8% | 19.3% | 21.7% | 18.5% | 19.0% | 18.7% | 19.3% |
| YoY | - | 481.2% | 133.8% | 120.7% | 73.1% | 16.1% | 72.1% | 32.7% | 30.3% |

Source: Company data, CMBIS estimates

Valuation

Maintain BUY with new TP of RMB346.6 (30% upside)

We maintain BUY rating and adjust our TP to RMB346.6 (based on 50x FY22E P/E). We cut our FY21E-23E revenue forecast by 8%-16%, considering weak estimates of global smartphone sales and prolonged supply chain constraints. Meanwhile, we raised our margin estimates by 1pt-1.3pt due to improved product mix.

We are still positive on Willsemi. For mobile CIS, the Company is currently a leading supplier for main rear cameras in certain models (<RMB1k and RMB2k-3k). Although we hold a neutral view on smartphone market growth into 2022, especially for non-Apple brands, we believe Willsemi can still grow share (in RMB1k-2k and RMB3k+ models) with its new 50MP/100MP/200MP products. For non-mobile CIS, we believe the growth will come from both surging market demand and the Company's market share as the auto CIS market is experiencing a similar path of smartphone, with higher ASP and quantity.

Potential upsides include: 1) faster-than-expected ease of supply chain constraints; 2) new device/killer app released in VR/AR. Potential risks include: 1) worse-than-expected global economy that curbs consumer spending and 2) overhung chip shortage led to unfilled demand.

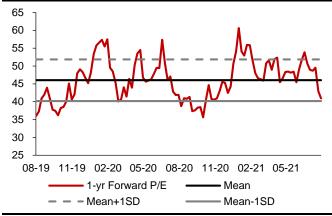


Figure 9: Peers valuation

| | | Mkt Cap | Price | P/E (| x) | P/B (| (x) | ROE | (%) |
|---------------------|--------------|----------|----------|-------|-------|-------|-------|-------|-------|
| Company | Ticker | US\$(mn) | (LC) | FY21E | FY22E | FY21E | FY22E | FY21E | FY22E |
| Global CIS peers | | | | | | | | | |
| Willsemi | 603501 CH | 36,091 | 266.00 | 50.9 | 38.4 | 15.1 | 10.2 | 29.1 | 26.0 |
| GalaxyCore | 688728 CH | 11,602 | 29.74 | 51.3 | 31.0 | 12.0 | 8.5 | 23.4 | 27.6 |
| Sony | SONY US | 146,018 | 115.79 | 14.3 | 20.3 | 3.2 | 2.7 | 23.4 | 13.2 |
| Samsung | 005930 KS | 354,492 | 69800.00 | 11.8 | 10.7 | 1.6 | 1.4 | 14.0 | 13.7 |
| STMicroelectronics | STM FP | 42,989 | 40.92 | 23.9 | 20.0 | 4.5 | 3.8 | 19.4 | 20.3 |
| ON Semi | ON US | 20,696 | 48.07 | 19.5 | 17.3 | 4.7 | 4.0 | 24.5 | 23.2 |
| Peers Avg. | | | | 28.6 | 23.0 | 6.8 | 5.1 | 22.3 | 20.7 |
| | Peers Median | | | 21.7 | 20.2 | 4.6 | 3.9 | 23.4 | 21.8 |
| China fabless peers | | | | | | | | | |
| Willsemi | 603501 CH | 36,091 | 266.00 | 50.9 | 38.4 | 15.1 | 10.2 | 29.1 | 26.0 |
| GalaxyCore | 688728 CH | 11,602 | 29.74 | 51.3 | 31.0 | 12.0 | 8.5 | 23.4 | 27.6 |
| Gigadevice | 603986 CH | 17,617 | 169.51 | 58.3 | 45.6 | 9.0 | 7.8 | 15.3 | 17.3 |
| Maxscend | 300782 CH | 16,10 | 309.19 | 48.5 | 36.4 | 17.5 | 12.1 | 45.6 | 39.0 |
| Goodix | 603160 CH | 7,327 | 102.39 | 47.2 | 35.9 | 5.4 | 4.7 | 11.6 | 14.2 |
| SG Miceo | 300661 CH | 11,892 | 324.00 | 132.7 | 96.9 | 37.6 | 28.2 | 29.4 | 30.1 |
| Peers Avg. | | | | 64.8 | 47.4 | 16.1 | 11.9 | 25.7 | 25.7 |
| Peers Median | | | | 51.1 | 37.4 | 13.5 | 9.3 | 26.2 | 26.8 |

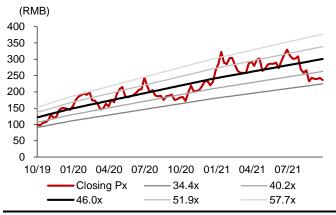
Source: Bloomberg and CMBIS, as of 30 Aug 2021.

Figure 10: 12M forward P/E chart



Source: Company data, CMBIS estimates

Figure 11: 12M forward P/E band



Source: Company data, CMBIS estimates



Financial Summary

Income statement

| YE 31 Dec (RMB m) P119A P129A P129A <th>Income statement</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>Cash flow summary</th> <th></th> <th></th> <th></th> <th></th> <th></th> | Income statement | | | | | | Cash flow summary | | | | | |
|--|-------------------------------|--------|----------|---------|---------|---------|------------------------------|---------|---------|--------|---------|--------|
| COGS 9898 -1384 File File <t< th=""><th>YE 31 Dec (RMB mn)</th><th>FY19A</th><th>FY20A</th><th>FY21E</th><th>FY22E</th><th>FY23E</th><th>YE 31 Dec (RMB mn)</th><th>FY19A</th><th>FY20A</th><th>FY21E</th><th>FY22E</th><th>FY23E</th></t<> | YE 31 Dec (RMB mn) | FY19A | FY20A | FY21E | FY22E | FY23E | YE 31 Dec (RMB mn) | FY19A | FY20A | FY21E | FY22E | FY23E |
| COGS 9.888 -18.84 -16.20 -21.70 -27.342 DAA -578 768 | · · · | 13.632 | 19,824 | 24,470 | 32,968 | | · · · | 705 | 2,683 | 4,710 | 6,253 | 8,150 |
| SG&A 1.132 1.147 1.162 1.148 1.749 Net cash from operating 8065 3.345 3.425 5.942 7.552 RAD exp. -1282 -1727 -2007 -2637 -3243 -1133 -103 -103 -103 -103 -103 -103 -103 -107 -123 1-102 -123 1-102 -123 1-102 -123 1-102 -123 1-102 -123 1-102 -123 1-124 -123 1-102 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -110 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -110 -110 -110 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10 | COGS | | -13,894 | -16,209 | -21,707 | -27,342 | D&A | 578 | 765 | 850 | 930 | 1,132 |
| SG&A 1,132 1,147 1,122 1,141 1,149 1,142 1,141 1,149 1,142 1,141 1,149 1,128 | Gross Profit | 3,734 | 5,930 | 8,261 | 11,260 | 14,293 | Change in working capital | -1,037 | -221 | -2,142 | -1,796 | -2,363 |
| RAD exp. 1-282 1-727 2-007 2-287 3-248 7-743 1-133 1-028 1-128 | | | | | | | Others | 560 | 117 | 6 | 555 | 633 |
| RAD exp. 1-282 -1-727 -2.007 -2.637 -3.248 -743 -1.138 -1.028 | SG&A | -1,132 | -1,147 | -1,162 | -1,418 | -1,749 | Net cash from operating | 805 | 3,345 | 3,425 | 5,942 | 7,552 |
| Cher ops. -260 176 392 -62 -93 Purchase/sale of uss -93 -373 -178 -128 -128 -128 -128 -128 -128 -128 -128 -128 -128 -128 -128 -128 -128 -168 -907 42 42 -20 -278 -305 -1,163 -607 42 42 -20 -278 -2,631 -1,287 -1,489 -1,128 -2,631 -1,287 -1,489 -1,123 -1,213 1,214 -1,914 -1,125 -1,131 -1,125 -1,131 -1,135 2,125 1,1 | R&D exp. | -1,282 | -1,727 | -2,007 | -2,637 | -3,248 | | | | | | |
| Other opex -260 176 392 -62 -93 Purchase/sale of usb Other -93 -73 -178 -128 -128 -128 -128 -128 -128 -128 -128 -128 -128 -128 -128 -138 -607 +128 -138 -172 -148 -190 -138 -127 -149 -138 -141 -138 -141 -138 -138 -1178 | Financing exp. | -274 | -275 | -337 | -343 | -319 | Capex | -743 | -1,133 | -1,028 | -1,525 | -1,918 |
| Other Bar Other Bar Star Line Line <thline< th=""> Line <thline< th=""> <thli< td=""><td>• •</td><td>-260</td><td>176</td><td>392</td><td>-62</td><td>-93</td><td>Purchase/sale of</td><td>-93</td><td>-</td><td>-</td><td>-</td><td>-</td></thli<></thline<></thline<> | • • | -260 | 176 | 392 | -62 | -93 | Purchase/sale of | -93 | - | - | - | - |
| Other Bar Other Bar Star Line Line <thline< th=""> Line <thline< th=""> <thli< td=""><td>•</td><td>785</td><td>2,956</td><td>5,146</td><td>6,801</td><td>8,885</td><td>Purchase/sale of subs</td><td>-805</td><td>-1,163</td><td>-607</td><td>42</td><td>42</td></thli<></thline<></thline<> | • | 785 | 2,956 | 5,146 | 6,801 | 8,885 | Purchase/sale of subs | -805 | -1,163 | -607 | 42 | 42 |
| Non-operating exp. -6 -9 -4 -10 -10 -10 Pretax profit 784 2,991 5,144 6,828 8,900 Change in shares 380 683 -97 2,513 1,725 1,725 Income tax expenses -79 -308 -434 -575 7,750 Dividend/interests paid -911 -43 -644 -938 1,124 Non-controlling interests 240 -23 64 72 94 Net cash from financing 1,120 1,335 2,973 2,673 4,938 2,704 4,565 6,160 8,056 Non-controlling interests 2,705 4,656 6,160 8,056 Net change in cash 199 2,548 5,091 7,125 6,131 Adj. EBITDA 1,363 3,722 5,997 7,730 10,017 Cash, heginning 2,241 1,616 1,642 1,761 2,808 Current assets 1,081 1,391 21,279 3,232 3,203 CMOS 9, | | | | | | | Other | -87 | 38 | 527 | 123 | 104 |
| Non-operating exp. -6 -9 -4 10 -10 -10 Pre+ax profit 784 2,991 5,144 6,828 8,900 Change in shares 380 683 -97 2,513 1,725 Income tax expenses -79 -308 -434 -575 7.50 Dividend/interests paid -313 -644 -938 -1124 Non-controlling interests 240 -23 54 72 94 Net cash from financing 1,120 1,385 2,932 2,672 493 Non-controlling interests 2,004 2,705 6,565 6,160 8,056 Net change in cash 199 2,548 5,091 7,125 6,131 Adj. EBITDA 1,363 3,722 5,997 7,730 10,017 Cash, heginning 2,924 1,146 7,642 17,515 2,316 Current assets 1,645 1,649 1,723 2,303 CMOS 9,77 1,615 3,165 6,168 2,476 1,4697 1,64 | Non-operating income | 6 | 44 | 1 | 37 | 25 | Net cash from investing | -1,728 | -2,631 | -1,287 | -1,489 | -1,914 |
| Pre-tax profit 764 2,991 5,144 6,828 8,900 Change in shares 300 683 -97 2,153 1,725 Income tax expenses -79 -308 -434 -575 -750 Dider/dintersts paid -319 -413 -644 .938 -1,124 Non-controlling interests Ado 23 54 7.2 9 Net cash from financing 1,120 1,823 2,933 2,127 613 Non-controlling interests Ado 2,376 4,656 6,180 8,056 Net change in fanancing 2,921 3,116 5,423 10,452 17,25 6,131 Adj. EBITDA 1,363 3,722 5,997 7,730 10,017 Cash hegginning 2,924 3,116 5,423 10,452 17,55 2,858 Balance sheet 10,881 13,913 21,727 3,2305 41,640 Revenue by segment Cash a equivalination of the shares 3,853 7,827 7,828 3,833 5,853 7,127 8,240 | | | -9 | -4 | -10 | -10 | 5 | | | | | |
| Change in debt 1.017 1.667 3.373 1.614 -190 Net profit 705 2.683 4.710 6.253 8.150 Other 411 -3 221 1.57 81 Non-controlling interests 240 -23 54 72 94 Net cash from financing 1.120 1.838 2.983 2.672 493 Net profit to shareholders 466 2.706 4.666 6.106 Net cash from financing 1.120 1.838 2.983 2.672 493 Adj. EBITDA 1.363 3.722 5.997 7.730 10.017 Cash, beginning 2.921 3.116 5.423 10.452 17.516 2.3566 Balance sheet YE 31 Dec (RMB m) FY19A FY20A FY21E FY22E FY23E YE 31 Dec (RMB m) FY19A FY20A FY1E FY22E FY23E YE 31 Dec (RMB m) FY19A FY20A FY1E FY22E FY23E YE 31 Dec (RMB m) FY19A FY20A FY1E FY22E FY2 | | | | 5,144 | 6,828 | 8,900 | Change in shares | 380 | 683 | -97 | 2.153 | 1.725 |
| Income tax expenses -79 -308 -434 -575 -570 Dividend/interests of the profile -644 -938 -1,124 Non-controlling interests Non-controlling interests 466 2,706 4,656 6,180 8,150 Other 1,120 1,323 2,927 4,938 -1,124 6,133 2,927 4,938 2,972 4,91 -644 -938 2,672 493 Adj. EBITDA 1,363 3,722 5,997 7,730 10,017 Cash, beginning 2,921 3,116 5,423 10,452 17,516 2,356 Balance sheet VE 31 Dec (RMB m) FY19A FY20A FY21E FY22E FY23E FY23E FY24E | • | | , | -, | -, | -, | Ū | | | | , | ' |
| Net profit Non-controlling interests Non-controlling interests 705 2.683 4.710 6.253 8.150 Other 41 -33 3.21 1.177 8.11 Non-controlling interests Net profit to shareholders 240 -23 54 72 94 Net cash from financing 8.056 1.120 1.835 2.953 2.672 493 Adj. EBITDA 1.363 3.722 5.997 7.730 10.017 Cash, beginning 2.921 2.911 5.423 10.452 | Income tax expenses | -79 | -308 | -434 | -575 | -750 | • | | , | | | |
| Non-controlling interests Net profit to shareholders 240 -23 5.4 7.2 94 Net cash from financing Net profit to shareholders 1,20 1,353 2,953 2,672 433 Adj. EBITDA 1,363 3,722 5,997 7,730 10,017 Cash, beginning Cash, beginning 2,221 3,116 5,423 10,452 1,7,156 6,131 Balance sheet Key ratios Key ratios Key ratios F119 FV20A FV21E FV22E FV22E FV32E YE31 Dec (RMB m) FV19 FV20A FV21E FV22E FV22E YE31 Dec (RMB m) FV19 FV20A FV21E FV22E FV22E FV32E YE31 Dec (RMB m) FV19 FV20A FV21E FV22E FV22E FV32E FV32E FV34 FV3 | • | - | | - | | | • | | - | - | | |
| Net profit to shareholders 466 2,706 4,656 6,180 8,056 Net change in cash (cash, beginning) 198 2,548 5,091 7,125 6,131 Adj. EBITDA 1,363 3,722 5,997 7,730 10,017 Cash, beginning 2,921 4,61 -61 -61 -61 Cash, end 3,116 5,423 10,452 17,516 23,286 -24 -61 | • | | | • | • | , | | | | | | |
| Adj. EBITDA 1,363 3,722 5,997 7,730 10,017 Cash, beginning Cash, beginning Exchange difference Cash, end 2,921 3,116 5,423 10,452 17,516 2,3586 Balance sheet Key ratios Key ratios Key ratios FY19A FY21E FY22E FY23E FY24E FY23E FY23E FY24E FY24E FY23E FY23E FY24E FY24E< | 0 | - | | - | | - | g | .,• | ., | _, | _, | |
| Adj. EBITDA 1,363 3,722 5,997 7,730 10,017 Cash, beginning Exchange difference Cash, end 2,921 3,116 5,423 10,452 17,516 -61< | • | | _, | 1,000 | 0,100 | 0,000 | Net change in cash | 198 | 2.548 | 5.091 | 7,125 | 6.131 |
| Exchange difference Cash, end -2 -241 -61 -61 -61 Cash, end 3,116 5,423 10,452 17,516 23,586 Balance sheet Key ratios Key ratios FY19A FY20A FY21E FY22E FY23E | Adi, FBITDA | 1.363 | 3,722 | 5,997 | 7,730 | 10.017 | • | | • | • | • | • |
| Cash, end 3,116 5,423 10,452 17,516 23,586 Balance sheet Key ratios Current assets 719A FY2A FY2A FY2E | | 1,000 | 0,122 | 0,001 | ., | , | , , , | , | ' | ' | | - |
| Balance sheet Key ratios YE 31 Dec (RMB mn) Current assets FY19A 10,881 FY20A 13,913 FY22E 21,279 FY22E 32,305 FY22E 41,640 FY19A Revenue by segment FY19A 744 FY20A 14,697 FY21E 16,861 FY22E 22,861 FY22E 2,863 FY22E 3,8205 FY22E 44,648 FY22E 5,577 FY22E 2,567 FY22E 2,567 FY22E 2,567 FY22E 2,567 FY22E 2,567 FY22E 2,567 FY22E 2,567 FY22E 2,567 FY22E 2,567 FY22E 2,568 FY22E 3,161 FY21A 1,469 FY20A 744 FY21E 1,588 FY22E 3,527 FY22E 2,558 FY22E 3,621 FY22E 777 FY22E 600 FY21E 777 FY22E 600 FY21E 777 FY22E 600 FY21E 777 FY22E 777 FY22 | | | | | | | - | | | - | - | - |
| YE 31 Dec (RMB mn) Current assets FY19A 10,81 FY20A 13,913 FY21C 21,275 FY22E 32,305 FY12A 41,640 FY19A Revenue by segment FY19A Revenue by segment FY19A FY12E FY22E FY23E FY23E | | | | | | | | 0,110 | 0,120 | | ,010 | 20,000 |
| Current assets10,88113,91321,27932,30541,640Revenue by segmentCash & equivalents3,1615,45610,46917,5323,603CMOS9,77914,69716,86129,24629,474Trade & other receivables2,5772,5833,1804,4485,551TDDI07441,7562,9803,621Inventories4,3665,2746,9129,24711,414Others3,8534,3835,6537,1278,500Other current assets7776007181,0771,271Total13,65219,82424,47032,86841,635Mon-current assets6,5968,73510,08310,9261,229CMOS %7,41%68.9%63,4782,34%PPE1,5881,8711,7701,9612,224Growth (%)11,41424,47424,47423,48623,47624,47623,47624,47623,47624,476 <t< th=""><th>Balance sheet</th><th></th><th></th><th></th><th></th><th></th><th>Key ratios</th><th></th><th></th><th></th><th></th><th></th></t<> | Balance sheet | | | | | | Key ratios | | | | | |
| Current assets10,8813,91321,27922,30541,640Revenue by segmentCash & equivalents3,1615,45610,46917,5323,603CMOS9,77914,69716,86129,24129,474Irade & other receivables2,5772,5833,1804,4485,551TDDI07441,7562,9803,621Inventories4,3665,2746,9129,24711,414Others3,8534,3835,6537,1278,500Other current assets7776007181,0771,271Total13,65219,82424,47032,86841,635Non-current assets6,5968,73510,08310,92612,293CMOS %7,17774,1%68,9%26,3%70,8%PPE1,5881,8711,7001,9651,24982,924Aj,1219Revenue40,5%45,4%23,4%3,4%26,3%Goodwill2,2493,1691,8551,249Revenue40,5%45,4%23,4%3,4%26,3%Other ono-current assets17,4762,6483,1692,9243,583Net profit221,1%481,2%21,1%3,2%3,4%3,4%Other ono-current assets17,4762,6483,65611,78111,66Gross margin27,4%29,9%3,3.8%3,4%3,4%Other ono-current assets17,4762,6483,67617,7%5,648Net profit margin10,0%18,8 | YE 31 Dec (RMB mn) | FY19A | FY20A | FY21E | FY22E | FY23E | YE 31 Dec (RMB mn) | FY19A | FY20A | FY21E | FY22E | FY23E |
| Cash & equivalents 3,161 5,456 10,469 17,533 23,603 CMOS 9,779 14,697 16,861 22,861 29,474 Trade & other receivables 2,577 2,583 3,180 4,448 5,351 TDDI 0 744 1,756 2,980 3,621 Inventories 4,366 5,274 6,912 9,247 11,414 Others 3,833 4,383 5,853 7,717 8,780 6,873 10,083 10,926 12,293 CMOS % 7,77 74.1% 66.9% 69.3% 70.8% PPE 1,588 1,871 1,707 1,961 2,243 Growth (%) 17.1% 17.4% 23.4% 34.7% 26.3% Goodwill 2,249 2,800 3,005 2,964 2,922 Adj. EBITDA 92.4% 17.3% 84.1% 28.4% 23.4% 24.5% 23.4% 24.5% 23.4% 24.5% 23.4% 24.5% 23.4% 24.5% 24.5% 23.4% 24.1% 17.66< | · · · | 10.881 | 13,913 | 21,279 | 32,305 | | | | | | | |
| Trade & other receivables 2,577 2,583 3,180 4,448 5,551 TDDI 0 744 1,756 2,980 3,621 Inventories 4,365 5,274 6,912 9,247 11,414 Others 3,853 4,333 5,853 7,127 8,540 Other current assets 6,596 8,735 10,083 10,926 12,293 CMOS % 71.7% 74.1% 61.40 32,968 41,635 Non-current assets 6,596 8,735 10,083 1,249 Revenue 40.5% 45.4% 23.4% 34.7% 26.3% Goodwill 2,249 2,800 3,005 2,964 2,922 Adj.EBITDA 92.4% 173.1% 61.1% 28.9% 29.6% Other non-current assets 17,476 2,648 31,362 43.39 53.333 72.1% 81.2% 72.1% 32.7% 33.8% 34.2% 34.3% 74.4 1,364 43.4% 5,43 34.3% 54.4% 54.5% Net profit 22.1% 451.2% 72.1% 32.7% 33.8% 34.3% 34.3% | Cash & equivalents | | | | | • | | 9,779 | 14.697 | 16.861 | 22.861 | 29.474 |
| Inventories 4,366 5,274 6,912 9,247 11,414 Others 3,853 4,383 5,853 7,127 8,540 Other current assets 7 600 718 10,77 12,71 Total 13,632 19,824 24,470 32,968 41,635 Non-current assets 6,595 8,735 10,083 10,926 12,293 CMOS % 71.7% 74.1% 66.9% 69.3% 70.8% PPE 1,588 1,571 1,770 1,961 2,284 Growth (%) 23.4% 34.7% 26.3% Goodwill 2,249 2,800 3,065 2,944 2,928 Adj. EBITDA 92.4% 17.1% 61.1% 28.7% 28.3% Other on-current assets 1,475 3,434 5,333 Ket profit 221.1% 43.2% 34.3% 24.2% 24.5% 34.3% 34.2% 34.3% Total assets 7,476 2,948 3,486 4,474 5,564 Net profit Algorit margin 10.0% | • | - | , | | | - | | ' | | | | - |
| Other current assets 777 600 718 1,077 1,271 Total CMOS % 13,632 19,824 24,470 32,968 41,635 Non-current assets 6,596 8,735 10,083 10,926 12,233 71.7% 74.1% 68.9% 69.3% 70.8% PPE 1,588 1,871 1,770 1,961 2,284 Growth (%) 51.3% 52.9% 26.9% 70.8% | | , | ' | ' | , | - | | - | | ' | ' | - |
| Non-current assets 6,596 8,733 10,083 10,926 12,293 PPE 1,588 1,871 1,770 1,961 2,284 Growth (%) 1 | | - | | | - | | | , | - | - | - | - |
| Non-current assets 6,596 8,735 10,083 10,926 12,239 PPE 1,588 1,871 1,707 1,961 2,246 Growth (%) 23.4% 23.4% 23.4% 23.4% 23.4% 23.4% 23.4% 23.4% 23.4% 26.0% </td <td></td> <td></td> <td></td> <td></td> <td>.,</td> <td>.,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | ., | ., | | | | | | |
| PPE 1,588 1,871 1,770 1,961 2,284 Growth (%) Intangibles 1,334 1,509 1,695 1,453 1,249 Revenue 40.5% 45.4% 23.4% 34.7% 26.3% Goodwill 2,249 2,800 3,050 2,964 2,924 Altestite 22.11% 481.2% 72.1% 32.7% 30.3% Total assets 17,476 22,648 31,362 43,231 53.93 77.4% 29.6% 31.8% 34.2% 34.3% 34.2% 34.3% ST debt & LT debt to 4,101 3,041 4,177 5,498 4,211 EBITDA margin 10.0% 18.8% 24.5% 23.4% 24.1% Other current liabilities 7,606 6,845 8,565 11,781 11,664 Gross margin 27.4% 29.9% 33.8% 34.2% 34.3% ST debt & LT debt 30.07 2,544 3,476 4,745 5,564 Net profit margin 1.0.0% 18.7% | Non-current assets | 6.596 | 8.735 | 10.083 | 10.926 | 12.293 | | | | | | |
| Intangibles 1,334 1,509 1,695 1,453 1,249 Revenue 40.5% 45.4% 23.4% 34.7% 26.3% Goodwill 2,249 2,800 3,005 2,964 2,922 Adj. EBITDA 92.4% 173.1% 61.1% 28.9% 29.6% Other non-current assets 1,425 2,566 3,613 4,549 5,393 Net profit 221.1% 481.2% 72.1% 32.7% 30.3% Total assets 7,606 6,845 8,565 11,781 11,664 Gross margin 27.4% 29.9% 33.8% 34.2% 24.3% ST debt & LT debt to 4,101 3,041 4,177 5,498 4,211 EBITDA margin 10.0% 18.8% 24.5% 23.4% 24.1% Trade & other payables 3,027 2,544 3,496 4,474 5,564 Net profit margin 3.4% 13.7% 19.0% 18.7% 19.3% Other current liabilities 1,915 4,278 6,760 7,700 9,225 </td <td></td> <td>•</td> <td>,</td> <td></td> <td></td> <td></td> <td>Growth (%)</td> <td></td> <td></td> <td></td> <td></td> <td></td> | | • | , | | | | Growth (%) | | | | | |
| Goodwill 2,249 2,800 3,005 2,964 2,922 Adj. EBITDA 92.4% 17.3.1% 61.1% 28.9% 29.6% Other non-current assets 1,425 2,556 3,613 4,549 5,839 Net profit 221.1% 481.2% 72.1% 32.7% 30.3% Total assets 17,476 22,648 31,362 43,231 53,933 Profit & loss ratio (%) Current liabilities 7,606 6,845 8,565 11,781 11,664 Gross margin 27.4% 29.9% 33.8% 34.2% 24.4% ST debt & LT debt to 4,101 3,041 4,177 5,498 4,211 EBITDA margin 10.0% 18.8% 24.5% 23.4% 24.1% Other current liabilities 4,747 5,564 1,809 1,809 1,809 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1 | | - | , | , | - | | | 40.5% | 45.4% | 23.4% | 34.7% | 26.3% |
| Other non-current assets 1,425 2,556 3,613 4,549 5,839 Net profit 221.1% 481.2% 72.1% 32.7% 30.3% Total assets 17,476 22,648 31,362 43,231 53,333 Profit & loss ratio (%) Current liabilities 7,606 6,845 8,565 11,781 11,664 Gross margin 27.4% 29.9% 33.8% 34.2% 34.3% ST debt & LT debt 4,101 3,041 4,177 5,498 4,211 EBITDA margin 10.0% 18.8% 24.5% 23.4% 24.1% Other current liabilities 3,027 2,544 3,496 4,474 5,564 Net profit margin 3.4% 18.8% 24.5% 23.4% 24.1% Other current liabilities 1,915 4,278 6,786 7,700 9,225 Net debt/total equity (%) 23.5% 6.7% net net LT debt 928 3,182 3,193 3,171 4,800 Debt/EBITDA 3.7 1.7 1.6 | • | | | | | | | | | | | |
| Total assets 17,476 22,648 31,362 43,231 53,933 Current liabilities 7,606 6,845 8,565 11,781 11,664 Gross margin 27.4% 29.9% 33.8% 34.2% 34.3% ST debt & LT debt to 4,101 3,041 4,177 5,498 4,211 EBITDA margin 10.0% 18.8% 24.5% 23.4% 24.1% Trade & other payables 3,027 2,544 3,496 4,474 5,564 Net profit margin 3.4% 13.7% 19.0% 18.7% 19.3% Other current liabilities 4,915 4,278 6,786 7,700 9,225 Net debt/total equity(%) 23.5% 6.7% net net LT debt 928 3,182 3,193 3,711 4,808 Debt/EBITDA 3.7 1.7 1.6 1.5 1.1 Bonds payables 0 0 2,225 2,000 2,000 Interest coverage 4.8 12.5 16.6.1 1.1.1 Bonds payables< | | - | ' | | | | , | | | | | |
| Current liabilities 7,606 6,845 8,565 11,781 11,664 Gross margin 27.4% 29.9% 33.8% 34.2% 34.3% ST debt & LT debt to 4,101 3,041 4,177 5,498 4,211 EBITDA margin 10.0% 18.8% 24.5% 23.4% 24.1% Trade & other payables 3,027 2,544 3,496 4,474 5,564 Net profit margin 3.4% 13.7% 19.0% 18.7% 19.3% Other current liabilities 4,78 1,260 892 1,809 1.889 13.7% 19.0% 18.7% 19.3% Other current liabilities 1,915 4,278 6,786 7,700 9,225 Net debt/total equity (%) 23.5% 6.7% net net LT debt 987 1,096 1,383 3,711 4,808 Debt/EBITDA 3.7 1.7 1.6 1.5 1.1 Bonds payables 0 0 2,225 2,000 2,000 Interest coverage | | , | , | | | - | | 221.170 | 401.270 | 72.170 | 02.170 | 00.070 |
| Current liabilities7,6066,8458,56511,78111,664Gross margin27.4%29.9%33.8%34.2%34.3%ST debt & LT debt to4,1013,0414,1775,4984,211EBITDA margin10.0%18.8%24.5%23.4%24.1%Trade & other payables3,0272,5443,4964,4745,564Net profit margin3.4%13.7%19.0%18.7%19.3%Other current liabilities4,781,2608921,8091,88919.3%Non-current liabilities1,9154,2786,7867,7009,225Net profit margin3.371.71.61.51.1Bonds payables002,2252,0002,000Interest coverage4.812.516.216.520.0Other non-current liabilities9,871,0961,3681,9892,417Cash conversion cycle (days)130.9123.1133.5128.0128.0Total equity9,52111,12315,35119,48120.802.477Cash conversion cycle (days)130.9123.1133.5128.0128.0Share capital864868892892892ROA2.7%11.9%14.8%14.9%Share capital864868892892892ROA2.7%11.9%14.8%14.9%Reserves6,6507,24811,91112,09412,277 | | 17,470 | 22,040 | 51,502 | 40,201 | 55,555 | Profit & loss ratio (%) | | | | | |
| ST debt & LT debt to 4,101 3,041 4,177 5,498 4,211 EBITDA margin 10.0% 18.8% 24.5% 23.4% 24.1% Trade & other payables 3,027 2,544 3,496 4,474 5,564 Net profit margin 3.4% 13.7% 19.0% 18.7% 19.3% Other current liabilities 478 1,260 892 1,809 1,889 1.815 1.48 1.418 1.11 1.11 1.13 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1.11 <t< td=""><td>Current liabilities</td><td>7 606</td><td>6 845</td><td>8 565</td><td>11 781</td><td>11 664</td><td>· · ·</td><td>27 4%</td><td>20 0%</td><td>33.8%</td><td>34 2%</td><td>34 3%</td></t<> | Current liabilities | 7 606 | 6 845 | 8 565 | 11 781 | 11 664 | · · · | 27 4% | 20 0% | 33.8% | 34 2% | 34 3% |
| Trade & other payables 3,027 2,544 3,496 4,474 5,564 Net profit margin 3.4% 13.7% 19.0% 18.7% 19.3% Other current liabilities 478 1,260 892 1,809 1,889 Balance sheet ratio Non-current liabilities 1,915 4,278 6,786 7,700 9,225 Net debt/total equity (%) 23.5% 6.7% net net net LT debt 928 3,182 3,193 3,711 4,808 Debt/EBITDA 3.7 1.7 1.6 1.5 1.1 Bonds payables 0 0 2,225 2,000 2,000 Interest coverage 4.8 12.5 16.2 16.5 20.0 Other non-current liabilities 987 1,096 1,368 1,989 2,417 Cash conversion cycle (days) 130.9 123.1 133.5 128.0 <t< td=""><td></td><td></td><td></td><td>•</td><td></td><td></td><td>0</td><td></td><td></td><td></td><td></td><td></td></t<> | | | | • | | | 0 | | | | | |
| Other current liabilities 478 1,260 892 1,899 1,889 Non-current liabilities 1,915 4,278 6,766 7,700 9,225 Net debt/total equity (%) 23.5% 6.7% net net LT debt 928 3,182 3,193 3,711 4,808 Debt/EBITDA 3.7 1.7 1.6 1.5 1.1 Bonds payables 0 0 2,225 2,000 2,000 Interest coverage 4.8 12.5 16.2 16.5 20.0 Other non-current liabilities 987 1,096 1,368 1,989 2,417 Cash conversion cycle (days) 130.9 123.1 133.5 128.0 128.5 Total liabilities 9,521 11,123 15,351 19,481 20,890 23.5% 23.5% 29.1% 26.0% 24.4% Share capital 864 868 892 892 802 ROA 2.7% 11.9% 14.8% 14.3% 14.9% 24.4% Share capit | | - | | - | - | - | 0 | | | | | |
| Non-current liabilities 1,915 4,278 6,786 7,700 9,225 Net debt/total equity (%) 23.5% 6.7% net net LT debt 928 3,182 3,193 3,711 4,808 Debt/EBITDA 3.7 1.7 1.6 1.5 1.1 Bonds payables 0 0 2,225 2,000 2,000 Interest coverage 4.8 12.5 16.2 16.5 20.00 Other non-current liabilities 987 1,096 1,368 1,989 2,417 Cash conversion cycle (days) 130.9 123.1 133.5 128.0 128.5 Total liabilities 9,521 11,123 15,351 19,481 20,890 128.5 128.0 128.5 128.0 128.5 128.0 128.5 128.0 128.5 128.0 128.5 128.0 128.5 128.0 128.0 128.5 128.0 128.0 128.0 128.0 128.0 128.0 128.0 128.0 128.0 1 | | | | - | | - | Net pront margin | 5.4 /0 | 13.7 /0 | 19.076 | 10.7 /0 | 19.370 |
| Non-current liabilities 1,915 4,278 6,786 7,700 9,225 Net debt/total equity (%) 23.5% 6.7% net net net LT debt 928 3,182 3,193 3,711 4,808 Debt/EBITDA 3.7 1.7 1.6 1.5 1.1 Bonds payables 0 0 2,225 2,000 2,000 Interest coverage 4.8 12.5 16.2 16.5 20.0 Other non-current liabilities 987 1,096 1,368 1,989 2,417 Cash conversion cycle (days) 130.9 123.1 133.5 128.0 128.5 Total liabilities 9,521 11,123 15,351 19,481 20,890 130.9 123.1 133.5 128.0 128.5 Total equity 9,521 11,123 15,351 19,481 20,890 24.4% Share capital 864 868 892 892 ROA 2.7%< | Other current habilities | 470 | 1,200 | 092 | 1,009 | 1,009 | Balanco shoot ratio | | | | | |
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| Bonds payables 0 0 2,225 2,000 2,000 Interest coverage 4.8 12.5 16.2 16.5 20.0 Other non-current liabilities 987 1,096 1,368 1,989 2,417 Cash conversion cycle (days) 130.9 123.1 133.5 128.0 128.5 Total liabilities 9,521 11,123 15,351 19,481 20,890 Profitability (%) Total equity 7,955 11,525 16,011 23,750 33,043 ROE 5.9% 23.5% 29.1% 26.0% 24.4% Share capital 864 868 892 892 ROA 2.7% 11.9% 14.3% 14.9% Reserves 6,650 7,248 11,911 12,094 12,277 Profitability Profitability </td <td></td> <td></td> <td></td> <td>•</td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | • | | , | | | | | | |
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| Minority interests 29 286 341 413 507 BVPS 12.94 13.33 17.58 26.17 36.49 | • | - | | | | | · · · | | | | | |
| | • | | | - | - | | | | | | | |
| rotal liabilities and equity 17,476 22,648 31,362 43,231 53,933 | • | | | | | | BVPS | 12.94 | 13.33 | 17.58 | 26.17 | 36.49 |
| | I otal liabilities and equity | 17,476 | 22,648 | 31,362 | 43,231 | 53,933 | | | | | | |

Source: Company data, CMBIS estimates



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