



China | TMT 18 September 2025

Sunny Optical (2382 HK)

Improving profitability on better product mix

1H25 revenue and NP up by 4%/53% YoY on higher GPM

Sunny Optical's 1H25 revenue was up by 4.2% YoY to Rmb19.65bn, driven by i) 1.7% YoY increase in handset segment (HLS/HCM) to Rmb13.2bn on better product mix with higher ASP; ii) 18.2% YoY increase in vehicle segment (VLS/vehicle modules) to Rmb3.4bn on rising ADAS adoption with VLS shipment up 21.7% YoY; and iii) 21.1% YoY increase in XR segment on rising demand for smart glass products. Overall GPM was up by 2.6ppt YoY to 19.8% on the back of margin improvements in HLS/HCM and also faster revenue growth rate of higher margin vehicle segment. On the cost side, R&D expense was up by 11.3% YoY with higher R&D for vehicle, XR, pan-loT and smartphone related biz. S&D expense down by 18.5% YoY on less marketing activities, while admin expense was up by 5.2% YoY, similar to revenue growth. As a result, 1H25 NP surged by 52.6% YoY to Rmb1.65bn, with NPM up 2.7ppt YoY to 8.4%. No interim dividend was declared (1H24: nil).

Handset segment – Expects HoH revenue increase in 2H25

In the first 8 months of 2025, Shipment of HLS was down by 7.6% YoY while HCM was down by 16.0% YoY. Although shipment has declined YoY, handset segment's product mix has improved. ASP of HLS and HCM both increased by 20% YoY, resulting in GPM expansion. Revenue from 6 pieces and above HLS increased by over 9% YoY, and that from glass-plastic hybrid HLS increased by over 100% YoY. Large image size HCM also up by 20% YoY in sales. Mgmt guided FY25 revenue from handset segment would increase by 5%-10%, indicating a significant HoH sales increase in 2H25 amid more premium handsets from different brands are expected to launch during the period, resulting in sales, ASP and GPM improvement.

Vehicle segment – Benefit from increasing ADAS penetration

VLS shipment increased by 22.3% YoY 8MFY25, and mgmt expects full year revenue growth for the segment would be >20% YoY, on the back of higher ADAS penetration and pixel migration. The company continued to deepen its cooperation with mainstream intelligent driving platform providers such as Horizon Robotics, QUALCOMM, Mobileye and NVIDIA to expand its vehicle module product portfolio, and also accelerated its expansion into overseas markets and newly obtained an 8MP vehicle module designated project from a top European automaker during the period. The company maintains its global number 1 position in VLS with >30% market share, and it is well positioned to benefit from the widespread adoption of intelligent driving technology. With LiDAR's increasing importance in L3 and above driving system, Sunny already obtained over Rmb1.5bn for LiDAR designated projects.

Maintain our BUY rating, raise TP to HK\$105

AR/VR business revenue accounted for 6.3% of total revenue in 1H25, up from 5.1% in 1H24. Sunny's market share of imaging modules for smart glasses maintains global No 1, and mgmt. maintained its full year flattish sales guidance in XR segment, as VR growth to be offset by AR growth. We slightly increase our FY25/26/27 NP forecasts by 2.2%/0.5%/1.0% on better-than-expected ASP and GPM. We maintain our BUY rating on the counter and raise TP from HK\$100 to HK\$105.

Summary financial data

Year to Dec 31 (Rmb mn)	2023A	2024A	2025E	2026E	2027E
Revenue	31,681	38,294	44,461	49,613	55,472
Gross profit	4,590	7,006	8,391	9,523	10,807
Net profit	1,099	2,699	3,506	4,151	4,851
YoY Growth	-54.3%	145.5%	29.9%	18.4%	16.9%
EPS (CNY)	1.004	2.465	3.203	3.791	4.431
P/E (x)	74.1	30.2	23.2	19.6	16.8
P/B (x)	3.56	3.22	2.88	2.56	2.27
Dividend Yield (%)	0.3	0.7	0.9	1.0	1.2
ROE (%)	5.0	11.4	13.4	14.1	14.6
Net debt / equity (%)	Net cash	7	2	Net cash	Net cash

Source: Company data, Crosby Securities

	BUY
Last Price (HK\$)*	81.90
Target Price (HK\$)	105.00
Upside / (Downside)(%)	28.2%
Previous rating	BUY
Previous TP	100.00
Hang Seng Index*	26,542.28
* Prices as of	18-Sep-25
Upside / (Downside)(%) Previous rating Previous TP Hang Seng Index*	28.2% BUY 100.00 26,542.28

Key Data

Ticker	2382 HK
Market Cap (HK\$m)	89,665
3M avg daily T/O (HK\$m)	821.4
52-week High (HK\$)	96.15
52-week Low (HK\$)	43.65
Free Float (%)	61.2%
Shares O/S (m)	1,094.8

Performance Absolute		Relative	
1 month	8.6%	3.0%	
3 months	25.1%	11.8%	
6 months	-7.4%	-13.7%	

Price Chart

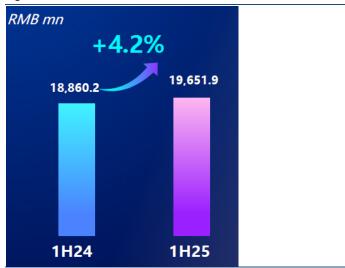


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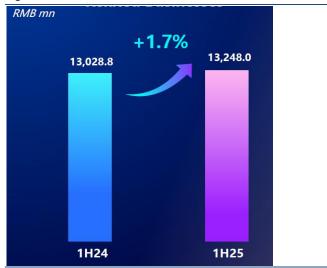


Figure 1 Total Revenue



Source: Company data, Crosby Securities

Figure 2 Handset related business



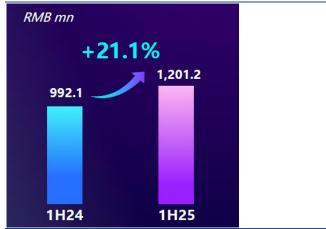
Source: Company data, Crosby Securities

Figure 3 Revenue from Vehicle related business



Source: Company data, Crosby Securities

Figure 4 Revenue from XR related business



Source: Company data, Crosby Securities

Figure 5 XR business - Smart Glasses market outlook (2024-2035E)



Source: IDC and WellsennXR, Crosby Securities





Figure 6 Sunny Optical - Production Bases and Regional Platforms



Source: Company data, Crosby Securities

Figure 7 Historical 5-year forward PE range



Source: Bloomberg, Crosby Securities

Figure 8 Historical 5-year forward PB range



Source: Bloomberg, Crosby Securities





Summary financials

Profit & Loss (RMSm)	Year ended 31 Dec	2023A	2024A	2025F	2026F	2027F
Vory% 0.9 22.5 21.1 1.44 1.6.0 Optopelestronic Products 21,599 26,157 29.776 3.23 36,054 Optical Instruments 227 430 50.56 55.57 61.55 Yory% (4.6) 20.9 16.1 11.6 11.8 Yory% (4.6) 20.9 16.1 11.6 11.8 COGS 27,091 -31,288 -36,070 -40,089 44,665 Gross profit 4,590 7,006 8391 9,233 10,807 Margin 14.5% 18.3% 18.9% 19.2% 19.5% Selling & distribution -415 -439 -448 -546 -582 Admin -1,010 -1,399 -1,356 -1,513 -1,692 R&D -2,566 -2,924 -3,335 -3,721 -4,105 Other opex -3,738 -4,230 -4,780 -5,333 -5,867 Total opex -3,738 -4,233 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
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Margin Fully diluted EPS (RMB) 10.8% 14.7% 15.2% 15.4% 15.7% Fully diluted EPS (RMB) 1.004 2.465 3.203 3.791 4.431 YoY% (54.3) 145.5 29.9 18.4 16.9 DPS (RMB) 0.200 0.493 0.638 0.755 0.883 YoY% (54.4) 146.5 29.4 18.4 16.9 Year ended 31 Dec 2023A 2024A 2025F 2026F 2027F Cash Flow (RMBm) 70 70 3,611 4,190 4,927 Oper ating profit 852 2,773 3,611 4,190 4,927 Dep. & Amort. 2,571 2,838 3,134 3,473 3,805 Chg in working cap 6,014 -3,272 -2,879 -119 -134 Others -6,521 1,495 47 52 59 Cash from operations 2,917 3,834 3,913 7,597 8,657 Tax paid -252		3,423	5,611	6,745	7,663	8,732
Fully diluted EPS (RMB) 1.004 2.465 3.203 3.791 4.431 YOY% (54.3) 145.5 29.9 18.4 16.9 DPS (RMB) 0.200 0.493 0.638 0.755 0.883 YOY% (54.4) 146.5 29.4 18.4 16.9 Year ended 31 Dec 2023A 2024A 2025F 2026F 2027F Cash Flow (RMBm) 7 257 3,611 4,190 4,927 Dep. & Amort. 2,571 2,838 3,134 3,473 3,805 Chg in working cap 6,014 -3,272 -2,879 -119 -134 Others -6,521 1,495 47 52 59 Cash from operations 2,917 3,834 3,913 7,597 8,657 Tax paid -252 -379 -336 -427 -500 Net cash from operations 2,665 3,455 3,578 7,170 8,157 YoY% (63.9) 29.7						
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Dep. & Amort. 2,571 2,838 3,134 3,473 3,805 Chg in working cap 6,014 -3,272 -2,879 -119 -134 Others -6,521 1,495 47 52 59 Cash from operations 2,917 3,834 3,913 7,597 8,657 Tax paid -252 -379 -336 -427 -500 Net cash from operations 2,665 3,455 3,578 7,170 8,157 YoY% (63.9) 29.7 3.5 100.4 13.8 Capex -2,379 -3,435 -828 -2,909 -2,900 Investments 2,973 -6,760 -694 -728 -765 Disposal of assets 0 0 0 0 0 0 Interest received 933 752 737 792 792 Others -3,015 -993 -879 -734 -835 Net cash from investments -1,488 -10,437 <td></td> <td>852</td> <td>2 773</td> <td>3 611</td> <td>4 190</td> <td>4 927</td>		852	2 773	3 611	4 190	4 927
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Issue/ buyback of shares	Others		-993			-835
Interest paid -449 -499 -467 -385 -344 Dividends paid -481 -219 -538 -698 -827 Net change in debt -725 210 -1,000 -1,000 0 Others 6,513 -1,066 85 71 81 Net cash from financing 4,858 -1,575 -1,919 -2,012 -1,090 Net change in cash 6,034 -8,556 -6 1,579 3,360 Adjustments 17 -20 0 0 0 0 Opening cash 7,033 13,085 4,509 4,503 6,082 9,441 FCF 286 20 2,750 4,261 5,257	Net cash from investments	-1,488	-10,437	-1,664	-3,579	-3,707
Interest paid -449 -499 -467 -385 -344 Dividends paid -481 -219 -538 -698 -827 Net change in debt -725 210 -1,000 -1,000 0 Others 6,513 -1,066 85 71 81 Net cash from financing 4,858 -1,575 -1,919 -2,012 -1,090 Net change in cash 6,034 -8,556 -6 1,579 3,360 Adjustments 17 -20 0 0 0 0 Opening cash 7,033 13,085 4,509 4,503 6,082 9,441 FCF 286 20 2,750 4,261 5,257	Issue/ humback of the cos	^	^	^	0	_
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Net change in cash 6,034 -8,556 -6 1,579 3,360 Adjustments 17 -20 0 0 0 Opening cash 7,033 13,085 4,509 4,503 6,082 Closing cash 13,085 4,509 4,503 6,082 9,441 FCF 286 20 2,750 4,261 5,257	Others	6,513	-1,066	85	71	81
Adjustments 17 -20 0 0 0 Opening cash 7,033 13,085 4,509 4,503 6,082 Closing cash 13,085 4,509 4,503 6,082 9,441 FCF 286 20 2,750 4,261 5,257	Net cash from financing	4,858	-1,575	-1,919	-2,012	-1,090
Adjustments 17 -20 0 0 0 Opening cash 7,033 13,085 4,509 4,503 6,082 Closing cash 13,085 4,509 4,503 6,082 9,441 FCF 286 20 2,750 4,261 5,257	Net change in each	6 024	-8 EEC	c	1 570	3 360
Opening cash 7,033 13,085 4,509 4,503 6,082 Closing cash 13,085 4,509 4,503 6,082 9,441 FCF 286 20 2,750 4,261 5,257						
Closing cash 13,085 4,509 4,503 6,082 9,441 FCF 286 20 2,750 4,261 5,257						
				.		
10170 (91.4) (93.0) 13,555.3 55.0 23.4						
	101%	(91.4)	(93.0)	13,335.3	55.0	23.4

Year ended 31 Dec	2023A	2024A	2025F	2026F	2027F
Balance Sheet (RMBm)					
Fixed assets	9,927	10,525	8,219	7,655	6,749
Assoicates & JCE	1,665	1,856	2,155	2,405	2,689
Goodwill & intangibles	195	138	138	138	138
Deferred tax assets	204	217	252	281	314
Others Non-current assets	3,162	3,602	4,182	4,666	5,217
Non-current assets	15,153	16,337	14,946	15,145	15,107
Inventories	5,137	5,870	6,226	6,920	7,709
Trade & bills receivables	7,855	9,211	9,136	10,194	11,398
Prepayments, deposits & others	14	109	126	141	157
Investments	7,113	13,874	14,567	15,296	16,061
Cash	13,085	4,509	4,503	6,082	9,441
Others	1,941	3,898	4,526	5,050	5,646
Current assets	35,144	37,470	39,084	43,682	50,413
Total assets	50,297	53,807	54,029	58,827	65,520
Trade & bills payables	20,325	20,825	18,776	20,868	23,250
Accruals & other payables	20,323	0	0	20,000	23,230
Tax payable	29	190	221	246	275
Bank loans	735	976	1,018	851	1,517
Bonds, CB & debentures	0	0	0	0	0
Others	198	406	471	526	588
Current liabilities	21,287	22,398	20,486	22,491	25,631
5 11	_	_			_
Bank loans	0	0	0	0	0
Bonds, CB & debentures	5,238	5,207	4,166	3,332	2,666
Deferred tax liabilities Others	753 138	753 157	875 157	976 157	1,091 157
Non-current liabilities	6,129	6,117	5,197	4,465	3,914
Ten carrent habilities	0,123	0,117	3,137	4,403	3,314
Total liabilities	27,415	28,514	25,683	26,956	29,544
Total net assets	22,882	25,293	28,347	31,870	35,976
Character I	105	405	405	405	405
Share capital Reserves	105	105	105	105	105
Shareholder's equity	22,318 22,423	24,660 24,765	27,628 27,733	31,081 31,186	35,105 35,210
Minority interests	459	528	614	685	765
Total Equity	22,882	25,293	28,347	31,870	35,976
• •					
Total debts	5,973	6,183	5,183	4,183	4,183
Net cash/(debts)	7,112	-1,674	-680	1,899	5,258
Net cash/(debts) BVPS (RMB)	7,112 20.900	-1,674 23.103	-680 25.892	1,899 29.111	5,258 32.861
Net cash/(debts) BVPS (RMB) Year ended 31 Dec	7,112	-1,674	-680	1,899	5,258
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios	7,112 20.900	-1,674 23.103	-680 25.892	1,899 29.111	5,258 32.861
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%)	7,112 20.900 2023A	-1,674 23.103 2024A	-680 25.892 2025F	1,899 29.111 2026F	5,258 32.861 2027F
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin	7,112 20.900 2023A	-1,674 23.103 2024A	-680 25.892 2025F	1,899 29.111 2026F	5,258 32.861 2027F
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin	7,112 20.900 2023A 14.5 10.8	-1,674 23.103 2024A 18.3 14.7	-680 25.892 2025F 18.9 15.2	1,899 29.111 2026F 19.2 15.4	5,258 32.861 2027F 19.5 15.7
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin EBIT margin	7,112 20.900 2023A	-1,674 23.103 2024A	-680 25.892 2025F	1,899 29.111 2026F	5,258 32.861 2027F
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin	7,112 20.900 2023A 14.5 10.8 2.7	-1,674 23.103 2024A 18.3 14.7 7.2	-680 25.892 2025F 18.9 15.2 8.1	1,899 29.111 2026F 19.2 15.4 8.4	5,258 32.861 2027F 19.5 15.7 8.9
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin EBIT margin Net margin Net margin (Core profit) Effective tax rate (%)	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6	-1,674 23.103 2024A 18.3 14.7 7.2 7.0	-680 25.892 2025F 18.9 15.2 8.1 7.9 7.9 10.9	1,899 29.111 2026F 19.2 15.4 8.4 8.4 8.4 10.9	5,258 32.861 2027F 19.5 15.7 8.9 8.7 8.7 10.8
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin EBIT margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 7.0 12.1 1.1	18.9 15.2 8.1 7.9 7.9 10.9 1.1	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1	5,258 32.861 2027F 19.5 15.7 8.9 8.7 8.7 10.8 1.1
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 13 3.2	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 7.0 12.1 1.1 3.7	18.9 15.2 8.1 7.9 10.9 1.1 3.1	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 3.1	5,258 32.861 2027F 19.5 15.7 8.9 8.7 8.7 10.8 1.1 3.1
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin EBIT margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev R&D exp as % of rev	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3 3.2 8.1	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 7.0 12.1 1.1 3.7 7.6	-680 25.892 2025F 18.9 15.2 8.1 7.9 7.9 10.9 1.1 3.1 7.5	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 3.1 7.5	5,258 32.861 2027F 19.5 15.7 8.9 8.7 10.8 1.1 3.1 7.4
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Other opex as % of rev	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3 3.2 8.1 (0.8)	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 7.0 12.1 1.1 3.7 7.6 (1.4)	-680 25.892 2025F 18.9 15.2 8.1 7.9 7.9 10.9 1.1 3.1 7.5 (0.9)	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 3.1 7.5 (0.9)	5,258 32.861 2027F 19.5 15.7 8.9 8.7 10.8 1.1 3.1 7.4 (0.9)
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Total opex as % of rev	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3 3.2 8.1 (0.8) 11.8	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 3.7 7.6 (1.4) 11.1	-680 25.892 2025F 18.9 15.2 8.1 7.9 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 7.5 (0.9)	5,258 32.861 2027F 19.5 15.7 8.9 8.7 8.7 10.8 1.1 1.1 7.4 (0.9) 10.6
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x)	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3 3.2 8.1 (0.8) 11.8	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 3.7 7.6 (1.4) 11.1 5.6	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8	1,899 29.111 2026F 19.2 15.4 8.4 10.9 1.1 3.1 7.5 (0.9) 10.8	19.5 19.5 19.5 19.5 15.7 8.9 8.7 8.7 10.8 1.1 3.1 7.4 (0.9) 10.6 14.3
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%)	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3 3.2 8.1 (0.8) 11.8	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 3.7 7.6 (1.4) 11.1	-680 25.892 2025F 18.9 15.2 8.1 7.9 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 7.5 (0.9)	5,258 32.861 2027F 19.5 15.7 8.9 8.7 8.7 10.8 1.1 1.1 7.4 (0.9) 10.6
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 13 3.2 8.1 (0.8) 11.8 1.9	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 3.7 7.6 (1.4) 11.1 5.6 20.0	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8 7.7 19.9	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 7.5 (0.9) 10.8 10.9 19.9	5,258 32.861 2027F 19.5 15.7 8.9 8.7 10.8 1.1 1.3.1 7.4 (0.9) 10.6 14.3 19.9
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3 3.2 8.1 (0.8) 11.8 1.9 19.9	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 3.7 7.6 (1.4) 11.1 5.6 20.0	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8 7.7 19.9	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 7.5 (0.9) 10.8 10.9 19.9	19.5 19.5 19.5 15.7 8.9 8.7 10.8 1.1 3.1 7.4 (0.9) 10.6 14.3 19.9
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 13 3.2 8.1 (0.8) 11.8 1.9	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 3.7 7.6 (1.4) 11.1 5.6 20.0	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8 7.7 19.9	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 7.5 (0.9) 10.8 10.9 19.9	5,258 32.861 2027F 19.5 15.7 8.9 8.7 10.8 1.1 1.3.1 7.4 (0.9) 10.6 14.3 19.9
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. payable days Cash cycle	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3 3.2 8.1 (0.8) 11.8 1.9 19.9	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 3.7 7.6 (1.4) 11.1 5.6 20.0	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8 7.7 19.9 61 75 200 -64	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 3.1 7.5 (0.9) 10.8 10.9 19.9	19.5 19.5 19.5 15.7 8.9 8.7 10.8 1.1 3.1 7.4 (0.9) 10.6 14.3 19.9
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev R&D exp as % of rev Total opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. payable days Cash cycle Net debt/equity (%)	7,112 20.900 2023A 14.5 10.8 2.7 3.5 15.6 1.3 3.2 8.1 (0.8) 11.8 1.9 19.9	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 3.7 7.6 (1.4) 11.1 5.6 20.0 64 81 240 -94 46.6	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8 7.7 19.9 61 75 200 -64 2.4	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 3.1 7.5 (0.9) 10.8 10.9 19.9 60 71 180 -50 Net cash	5,258 32.861 2027F 19.5 15.7 8.9 8.7 10.8 1.1 3.1 7.4 (0.9) 10.6 14.3 19.9 60 71 180 -49 9 Net cash
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. payable days Cash cycle Net debt/equity (%) Net debt/fotal cap (%)	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3 3.2 8.1 (0.8) 11.8 1.9 19.9 66 87 224 -71 Net cash	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 3.7 7.6 (1.4) 11.1 5.6 20.0 64 81 240 -94 6.6 6.2	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 10.1 3.1 7.5 (0.9) 10.8 7.7 19.9 61 75 200 -64 2.4	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 7.5 (0.9) 10.8 10.9 19.9 60 70 Net cash Net cash	5,258 32.861 2027F 19.5 15.7 8.9 8.7 10.8 1.1 1.3.1 7.4 (0.9) 10.6 14.3 19.9 60 71 180 -49 Net cash Net cash
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. payable days Cash cycle Net debt/equity (%) Net debt/equity (%) Current ratio (x)	7,112 20.900 2023A 14.5 10.8 2.7 3.5 15.6 1.3 3.2 8.1 (0.8) 11.8 1.9 19.9	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 3.7 7.6 (1.4) 11.1 5.6 20.0 64 81 240 -94 46.6	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8 7.7 19.9 61 75 200 -64 2.4	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 3.1 7.5 (0.9) 10.8 10.9 19.9 60 71 180 -50 Net cash	5,258 32.861 2027F 19.5 15.7 8.9 8.7 10.8 1.1 1.3.1 7.4 (0.9) 10.6 14.3 19.9 60 71 180 -49 Net cash Net cash
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. payable days Cash cycle Net debt/equity (%) Net debt/total cap (%) Current ratio (x) Returns (%)	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3 3.2 8.1 (0.8) 11.8 1.9 19.9 66 87 224 -71 Net cash Net cash 1.65	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 3.7 7.6 (1.4) 11.1 5.6 20.0 64 81 240 -94 6.6 6.2 1.67	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8 7.7 19.9 61 75 200 -64 2.4 2.3 1.91	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 3.1 7.5 (0.9) 10.8 10.9 19.9 60 71 180 -50 Net cash Net cash	5,258 32.861 2027F 19.5 15.7 8.9 8.7 10.8 1.1 3.1 7.4 (0.9) 10.6 14.3 19.9 60 71 180 -49 Net cash Net cash 1.97
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. payable days Cash cycle Net debt/equity (%) Net debt/total cap (%) Current ratio (x) Returns (%) Asset turnover (x)	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 13.3 3.2 8.1 (0.8) 11.8 1.9 19.9 66 87 224 -71 Net cash Net cash Net cash 1.65	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 3.7 7.6 (1.4) 11.1 5.6 20.0 64 81 240 -94 6.6 6.2 1.67	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8 7.7 19.9 61 67 5200 -64 2.4 2.3 1.91	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 3.1 7.5 (0.9) 10.8 10.9 19.9 60 71 180 -50 Net cash Net cash 1.94	5,258 32.861 2027F 19.5 15.7 8.9 8.7 10.8 1.1 1.3.1 7.4 (0.9) 10.6 14.3 19.9 60 71 180 -49 Net cash Net cash 1.97
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. rec. days Acct. payable days Cash cycle Net debt/equity (%) Net debt/fotal cap (%) Current ratio (x) Returns (%) Asset turnover (x) Financial leverage (x)	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3 3.2 8.1 (0.8) 11.8 1.9 19.9 66 87 224 -71 Net cash Net cash 1.65	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 1.3,7 7.6 (1.4) 15.6 20.0 64 81 1240 -94 6.6 6.2 1.67	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8 7.7 19.9 61 75 200 -64 2.4 2.3 1.91	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 7.5 (0.9) 10.8 10.9 19.9 60 71 180 0 Net cash Net cash 1.94 0.88 1.92	19.5 19.5 19.5 15.7 8.9 8.7 10.8 1.1 3.1 7.4 (0.9) 10.6 14.3 19.9 60 71 180 9 Net cash Net cash 1.97
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. payable days Cash cycle Net debt/equity (%) Net debt/total cap (%) Current ratio (x) Returns (%) Asset turnover (x) Financial leverage (x) EBIT margin (%)	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3 3.2 8.1 (0.8) 11.8 1.9 19.9 66 87 224 -71 Net cash Net cash 1.65 0.68 2.11	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 5.6 20.0 64 81 240 -94 6.6 6.2 1.67 0.74 2.21 9.5	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8 7.7 19.9 61 75 200 -64 2.4 2.3 1.91 0.82 2.05 10.1	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 3.1 7.5 (0.9) 10.8 10.9 19.9 60 71 180 -50 Net cash Net cash 1.94 0.88 1.92 1.04	19.5 19.5 19.5 15.7 8.9 8.7 10.8 1.1 3.1 7.4 (0.9) 10.6 60 71 180 49 Net cash 1.97 0.89 1.97
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. exc. days Acct. payable days Cash cycle Net debt/fequity (%) Net debt/total cap (%) Current ratio (x) Returns (%) Asset turnover (x) Financial leverage (x) EBIT margin (%) Interest burden (x)	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3 3.2 8.1 (0.8) 11.8 1.9 19.9 66 87 224 -71 Net cash Net cash 1.65 0.68 2.11 5.7 0.75	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 3.7 7.6 (1.4) 11.1 5.6 20.0 64 81 240 -94 6.6 6.2 1.67 0.74 2.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 10.8 7.7 19.9 61 75 200 -64 2.3 1.91 0.82 2.05 10.1 0.99	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 11.1 7.5 (0.9) 10.8 10.9 19.9 60 Net cash Net cash 1.94 0.88 1.92 10.4 0.93	5,258 32.861 2027F 19.5 15.7 8.9 8.7 10.8 1.1 3.1 7.4 (0.9) 10.6 14.3 19.9 60 71 180 -49 Net cash Net cash 1.97 0.89 1.87 1.97
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. payable days Cash cycle Net debt/equity (%) Net debt/total cap (%) Current ratio (x) Returns (%) Asset turnover (x) Financial leverage (x) EBIT margin (%)	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3 3.2 8.1 (0.8) 11.8 1.9 19.9 66 87 224 -71 Net cash Net cash 1.65 0.68 2.11	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 5.6 20.0 64 81 240 -94 6.6 6.2 1.67 0.74 2.21 9.5	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8 7.7 19.9 61 75 200 -64 2.4 2.3 1.91 0.82 2.05 10.1	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 3.1 7.5 (0.9) 10.8 10.9 19.9 60 71 180 -50 Net cash Net cash 1.94 0.88 1.92 1.04	19.5 19.5 19.5 15.7 8.9 8.7 10.8 1.1 3.1 7.4 (0.9) 10.6 60 71 180 49 Net cash 1.97 0.89 1.97
Net cash/(debts) BVPS (RMB) Year ended 31 Dec Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. rec. days Acct. payable days Cash cycle Net debt/equity (%) Net debt/total cap (%) Current ratio (x) Returns (%) Asset turnover (x) Financial leverage (x) EBIT margin (%) Interest burden (x) Tax burden (x)	7,112 20.900 2023A 14.5 10.8 2.7 3.5 3.5 15.6 1.3 3.2 8.1 (0.8) 11.8 1.9 19.9 66 87 224 -71 Net cash Net cash 1.65 0.68 2.11 5.7 0.75	-1,674 23.103 2024A 18.3 14.7 7.2 7.0 12.1 1.1 3.7 7.6 (1.4) 11.1 5.6 20.0 64 81 1240 -94 6.6 6.2 1.67	-680 25.892 2025F 18.9 15.2 8.1 7.9 10.9 1.1 3.1 7.5 (0.9) 10.8 7.7 19.9 61 75 200 -64 2.4 2.3 1.91 0.82 2.05 10.1 0.90 0.87	1,899 29.111 2026F 19.2 15.4 8.4 8.4 10.9 1.1 7.5 (0.9) 10.8 10.9 19.9 60 71 180 Net cash Net cash 1.94 0.88 1.92 10.4 0.93 0.87	19.5 19.5 19.5 15.7 8.9 8.7 10.8 1.1 7.4 (0.9) 10.6 14.3 19.9 60 71 180 9 Net cash Net cash 1.97 0.89 1.97 0.89 1.97 0.89 1.97 1.97 0.89 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.9

Source: Company data, Crosby Securities



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Fundamental Rating System

Our Fundamental Ratings are based on our estimated potential total return for the stocks over a 12-month time horizon. Potential total return is the sum of (1) share price upside or downside express in percentage plus (2) gross dividend yield over the next 12 months.

Buy (B): The stock's potential total return is expected to be over 10%/15% for Large Caps/Small&Mid Caps, respectively.

Neutral (N): The stock's potential total return is expected to be ranging from -10% to 10%/15% for Large Caps/Small&Mid Caps, respectively.

Sell (S): The stock's potential total return is expected to be less than -10% over the next 12 months.

Tactical Call Rating System

Our Tactical Calls are based on short-term share-price catalyst(s), technical factor(s) and/or quantitative analysis for a time horizon of 3 months. Our Tactical Calls could be on companies not covered by our fundamental rating system or contrary to our fundamental ratings of the same companies.

Tactical Buy (TB): The stock's potential total return is expected to be over 20%.

Tactical Sell/Short (TS / TSH): The stock's potential total return is expected to be less than -20%.

Closure/Expiry of Tactical Call: Our Tactical Call(s) will be considered closed or expires when (1) the share price(s) of our tactical Call(s) reaches either the Take-Profit or Cut-Loss levels after the initiation of the Tactical Call(s); or (2) after 3 months from the initiation of the Tactical Call(s), whichever comes earlier.

Not Rated (NR): Stocks that we have no Fundamental or Tactical Call rating

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