

# Ju Teng Int'l (3336 HK)

## Strong tablet shipments to drive growth

Ju Teng's 2014 results were largely in line though net profit came in 3% below our forecast due to larger than expected non-recurrent costs. Notebook market remains tough but it is gaining market share and also benefited from the strong growth in non-iOS tablet sales, particularly Windows-based products, which is expected to lift metal casing shipment significantly and benefiting margins. We marginally lowered earnings and TP to HK\$6.00. Reiterate BUY.

### 2014 results largely in line with forecasts

Ju Teng's 2014 results were largely in line with forecasts and the slightly below forecast net profit of HK\$765m (flat YoY) was due to larger than expected opex. In particular, total opex went up 18.4% YoY and 14.6% above forecast as the company booked HK\$72m of costs related to factory relocation and scaling back of the plastic casing division, as opposed to HK\$38m in 2013 and the difference largely explained the discrepancy in the reported net profit vs our forecast. JT also surprised the market by offering a 1-for-8 bonus warrant issue with exercise price of HK\$4.60. When fully exercised, the company can raise HK\$662m in cash, which will partly offset the dilution effect to our DCF valuation.

### Significant upgrade in tablet shipments

While there are concerns about the slow growth in the PC market and the company indicated that the NB segment is tough, we expect strong growth in tablet and 2-in-1 products, which is expected to account for ~30% of revenue in 2015. Metal accounted for ~30% of revenue in 2014 and we expect the share to be over 40% in 2015. Due to more 2-in-1 products by PC brands and IDC's recent forecast of 40% YoY growth in Windows tablets, majority of which should be from Microsoft (MSFT US, NR), we have upgraded our tablet shipment forecast for JT by 45% / 65% for FY15 / FY16.

### Further gross margin expansion

We lowered ASP assumptions due to sharp decline in commodity prices as the company operates on a cost-plus basis. We have also lowered our GM assumptions to reflect the tough NB segment. However, we still expect GM to improve further in both FY15 / FY16 on better product mix as utilization of CNC machines for metal casing is expected to be very high and that the company will continue to expand its CNC fleet on strong market demand for metal casing capacity.

### Valuation remains attractive and maintain BUY

While we lowered GP by 3-4% and OP by ~12% on lower GM and slightly higher opex assumptions, we only tuned down NP by 3.2% / 2.1% for FY15 / FY16 on (1) lower effective tax of the new plant in Chongqing and (2) part of the metal capacity is now wholly-owned as opposed to all under the 59.3%-owned JV, hence, the company is able to retain more metal casing earnings, i.e. lower minority interests. With a lower than expected net debt level, our DCF-based TP is marginally lowered to HK\$6.00, which implies 7.9x FY15 PE. Current FY15 PE is 6.1x, which remains at 45% discount to peers' median 11.1x. We maintain our BUY rating.

Figure 1: Financial Summary

Year to Dec 31 (HK\$m)	2013A	2014A	2015E	2016E	2017E
Revenue	9,257	9,571	10,455	11,276	11,766
EBITDA	1,802	1,712	2,271	2,617	2,855
Underlying Profit	762	765	972	1,141	1,242
Underlying EPS (HKD)	0.62	0.65	0.76	0.86	0.92
EPS growth (%)	26.5	4.6	16.7	12.2	7.4
DPS (HKD)	0.14	0.15	0.17	0.18	0.20
P/E (x)	7.5	7.1	6.1	5.4	5.1
Dividend Yield (%)	3.1	3.2	3.7	4.0	4.2
P/B (x)	0.9	0.8	0.8	0.8	0.7
Net debt/equity (%)	51.5	47.6	44.1	36.4	28.1

Source: Guosen Securities(HK)

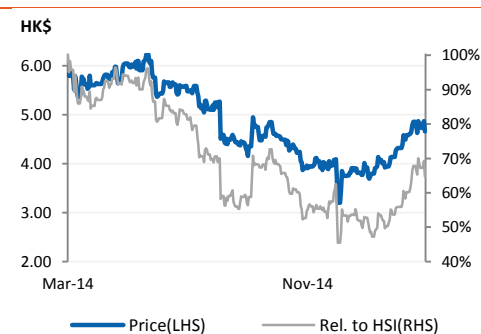
Hong Kong TMT  
Technology

18 March 2015 BUY

Target price	▼ HK\$6.00
Last price (18 Mar 15)	HK\$4.66
Upside/downside (%)	28.7
HSI	24120.08
Mkt cap (HK\$m/US\$m)	5,367/691
52 week range (HK\$)	3.10 - 6.40
Avg trading volume daily (US\$m)	1.76
Free float (%)	70.5%

Source: Bloomberg

### Performance



Performance	1M	3M	12M
Absolute (%)	7.9	26.3	(23.5)
Absolute (US\$, %)	7.8	26.2	(23.4)
Relative to HSI (%)	10.7	20.7	(35.2)

Source: Bloomberg

### Company background

Ju Teng International Holdings Ltd. manufactures semi-finished consumer goods. The Company produces casings for notebook computers. Ju Teng's manufacturing includes plastic injection molding, spray painting, metal tooling and stamping, and assembly.

Source: Bloomberg

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## 巨騰 (3336 HK)

### 强劲的平板电脑出货量将推动增长

巨騰的 2014 年业绩基本符合预测，虽然非经常性开支较大使到净利润低于我们预测 3%。笔记本市场依然疲软，但巨騰市场份额提升，还得益于非 iOS 的平板电脑销量的强劲增长，尤其是基于 Windows 的产品，预计将显著提升金属外壳出货，提升利润率。我们小幅下调盈利和目标价至 HK\$6.00，并维持买入评级。

#### 2014 年数据基本与预期一致

巨騰 2014 年的财务数据与我们所预期的基本一致。高于我们预期的运营支出导致了净利润略低于我们所预期的水平。具体来说，整体运营支出较去年增加 18.4%，同时 14.6% 高于我们的预期。支出的增加是由于公司在工厂迁移和减少塑料外壳产能的相关开支所计入的 7200 万港币导致，而 2013 年有关支出约为 3800 万港币。两者的相差为我们预期与公布数据偏差的主要原因。巨騰提供 8 送 1 红利认股权证令市场感到意外。行使价为 4.60 港元。当完全行使，公司可以集资 6.62 亿港元现金，将部分抵消对我们以折现现金流估值的稀释效应。

#### 平板电脑出货将显著提升

虽然个人电脑市场增长不断放缓，公司也表示手提电脑的市场比较疲软，我们预期平板电脑与二合一产品的增长会很强劲，而这个版块将占到巨騰 2015 总收入的 30%。金属类产品占到了 2014 年收入的 30%，我们预期这个比例在 2015 年会超过 40%。基于传统 PC 厂商的二合一产品的发布，以及 IDC 对于 Windows 系统的平板电脑 40% 增长的预期，有关产品应主要来自微软 (MSFT US, 未评级)，我们将巨騰 2015/2016 财年平板电脑出货量的预期分别提高 45%/65%。

#### 毛利率的进一步扩张

我们降低了平均单价的假设来反映商品价格的大幅下降，因客户下单是基于成本加若干毛利为基础。同时我们降低了毛利率的预期来反映手提电脑市场的整体下行。然而，得益于更好的产品结构，我们依旧预计毛利率在 2015/2016 财年将持续改善。在对金属类产品需求旺盛的环境中，公司将进一步优化 CNC 机的使用率，并同时增加产能进一步改善整体产品的结构。

#### 估值仍具吸引力。维持买入评级。

虽然我们降低了毛利 3-4% 和因上调了运营支出假设而下调经营溢利预测约 12%，但我们预期净利润在 2015/2016 年只降低 3.2%/2.1%。这是由于 1) 重庆新工厂的低税收，以及 2) 现时部分金属产能为全资拥有，而此前全为透过占股 59.3% 的合资公司拥有，因此少数权益减少而使到净利润率提升。在净负债水平低于预期的情况下，我们的轻微下调以折现现金流为基础的目标价至港币 6 元，隐含 7.9 倍 2015 年市盈率。现价的 2015 年市盈率为 6.1 倍，低于同业中位数 11.1 倍 45%。我们维持买入评级。

Figure 2: 盈利预测

截至 Dec 31 (港元百万)	2013A	2014A	2015E	2016E	2017E
营业额	9,257	9,571	10,455	11,276	11,766
EBITDA	1,802	1,712	2,271	2,617	2,855
实际盈利	762	765	972	1,141	1,242
每股实际盈利 (HKD)	0.62	0.65	0.76	0.86	0.92
每股盈利增长 (%)	26.5	4.6	16.7	12.2	7.4
每股股息 (HKD)	0.14	0.15	0.17	0.18	0.20
市盈率 (x)	7.5	7.1	6.1	5.4	5.1
股息率 (%)	3.1	3.2	3.7	4.0	4.2
市净率 (x)	0.9	0.8	0.8	0.8	0.7
净债务与股本 (%)	51.5	47.6	44.1	36.4	28.1

资料来源: 国信证券(香港)

香港

科技/通信  
技术

2015 年 3 月 18 日

买入

目标价	▼ HK\$6.00
收盘价 (18 Mar 15)	HK\$4.66
Upside/downside (%)	28.7
恒生指数	24120.08
总市值 (HK\$/US\$mn)	5,367/691
52 周最高/最低 (HK\$)	3.10 - 6.40
日均成交额 (US\$mn)	1.76
流通量 (%)	70.5%

资料来源: 彭博

#### 股价表现



股票数据	1M	3M	12M
绝对回报 (%)	7.9	26.3	(23.5)
绝对回报 (US\$, %)	7.8	26.2	(23.4)
相对 HSI 回报 (%)	10.7	20.7	(35.2)

资料来源: 彭博

#### 公司简介

巨騰国际控股有限公司制造半制成消费品。该公司制造及销售笔记本型计算机外壳。巨騰国际的生产机能包括塑料注塑、无尘喷漆、金属造形与压形及组装。

资料来源: 彭博

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## 2014 Results

Figure 3 2014 Results

Year end 31 Dec (HK\$m)	2013A	2014A	YoY%	2014F	A vs F
<b>Turnover</b>	<b>9,257</b>	<b>9,571</b>	3.4	<b>9,581</b>	(0.1)
YoY%	0.6	3.4		3.5	
<b>COGS</b>	<b>(7,384)</b>	<b>(7,766)</b>	5.2	<b>(7,705)</b>	0.8
<b>Gross profit</b>	<b>1,873</b>	<b>1,805</b>	(3.6)	<b>1,876</b>	(3.8)
YoY%	33.7	(3.6)		0.2	
Gross margin	20.2%	18.9%	-1.37%	19.6%	-0.72%
Selling & dist'n exp	(102)	(128)	26.1	(115)	11.4
As % of rev	1.1%	1.3%		1.2%	
Admin exp	(581)	(662)	14.0	(625)	6.0
As % of rev	6.3%	6.9%		6.5%	
Loss on asset disposal	(38)	(72)	90.8	(14)	403.7
FX loss	(13)	2	(114.3)	(6)	(130.8)
Others	(11)	(21)	95.5	(10)	122.0
Other opex	(62)	(92)	47.6	(30)	204.3
As % of rev	0.7%	1.0%		0.3%	
<b>Total opex</b>	<b>(745)</b>	<b>(882)</b>	18.4	<b>(770)</b>	14.6
As % of rev	8.0%	9.2%		8.0%	
<b>Operating profit (EBIT)</b>	<b>1,128</b>	<b>923</b>	(18.2)	<b>1,107</b>	(16.6)
Operating margin	12.2%	9.6%		11.5%	
Interest income	18	17	(6.6)	22	(20.2)
Compensation income	34	144	318.2	90	59.7
FX gain	0	2	N/A	0	N/A
Others	13	13	2.5	14	(6.9)
Other income	66	176	167.6	126	39.9
Interest expense	(62)	(90)	45.7	(97)	(7.0)
Share of profit of an associate	0	0		0	
<b>Pre-tax profit</b>	<b>1,132</b>	<b>1,009</b>	(10.8)	<b>1,136</b>	(11.1)
Pre-tax margin	12.2%	10.5%		11.9%	
Tax	(255)	(185)	(27.6)	(227)	(18.6)
Tax rate	22.6%	18.3%		20.0%	
Minority interest	(115)	(60)	(47.9)	(118)	(49.4)
<b>Net profit</b>	<b>762</b>	<b>765</b>	0.3	<b>790</b>	(3.2)
YoY%	26.8	0.3		3.7	
Net margin	8.2%	8.0%		8.2%	

Source: Company data, Guosen Securities(HK) Research

Figure 4 Change in key assumptions

Key Assumptions	New		Rev %	Old		Rev %
	2015F	2015F		2016F	2016F	
<b>Operating assumptions</b>						
Global NB shipments	168	168	0.0	168	168	0.0
YoY%	(1.4)	(1.4)		0.0	0.0	
Ju Teng NB casing shipments	57.2	53.0	7.8	57.8	54.4	6.3
YoY%	10.0	2.0		1.0	2.5	
Market share	34.1%	31.6%	2.48%	34.5%	32.4%	2.03%
NB blended ASP (US\$)	15.7	18.7	(16.0)	15.3	18.8	(18.8)
YoY%	(16.1)	(0.1)		(2.7)	0.6	
Global tablet* shipments	235	255	(7.9)	245	273	(10.4)
YoY%	2.1	9.3		4.5	7.3	
Ju Teng tablet casing shipments	24.0	16.5	45.5	30.0	18.2	65.3
YoY%	60.0	10.0		25.0	10.0	
Market share	10.2%	6.5%	3.76%	12.2%	6.6%	5.60%
Tablet blended ASP (US\$)	14.0	14.6	(4.1)	14.7	16.5	(11.2)
YoY%	27.3	32.7		4.7	13.0	

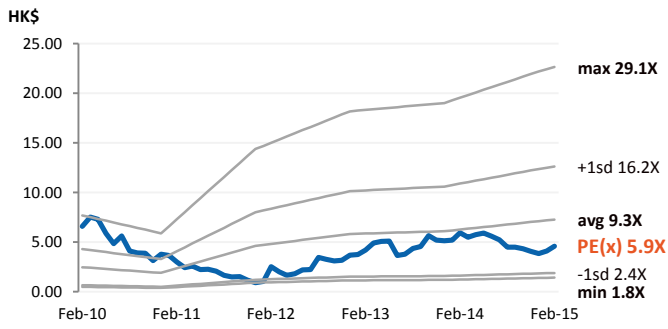
Source: Guosen Securities(HK) Research

Figure 5 Revision in earnings forecasts

Year end 31 Dec (HK\$m)	2013A	2014A	New		Rev %	Old		Rev %	2017F
			2015F	2015F		2016F	2016F		
<b>Turnover</b>	<b>9,257</b>	<b>9,571</b>	<b>10,455</b>	<b>10,454</b>	0.0	<b>11,276</b>	<b>11,285</b>	(0.1)	<b>11,766</b>
YoY%	0.6	3.4	9.2	9.1		7.9	8.0		4.3
<b>COGS</b>	<b>(7,384)</b>	<b>(7,766)</b>	<b>(8,209)</b>	<b>(8,119)</b>	1.1	<b>(8,715)</b>	<b>(8,631)</b>	1.0	<b>(9,011)</b>
<b>Gross profit</b>	<b>1,873</b>	<b>1,805</b>	<b>2,245</b>	<b>2,335</b>	(3.8)	<b>2,561</b>	<b>2,654</b>	(3.5)	<b>2,755</b>
YoY%	33.7	(3.6)	24.4	24.4		14.0	13.7		7.6
Gross margin	20.2%	18.9%	21.5%	22.3%	-0.86%	22.7%	23.5%	-0.81%	23.4%
			2.61%			1.23%			1.08%
Selling & dist'n exp	(102)	(128)	(144)	(125)	15.0	(156)	(135)	14.9	(162)
As % of rev	1.1%	1.3%	1.4%	1.2%	0.18%	1.4%	1.2%	0.18%	1.4%
Admin exp	(581)	(662)	(719)	(671)	7.3	(782)	(733)	6.7	(836)
As % of rev	6.3%	6.9%	6.9%	6.4%	0.47%	6.9%	6.5%	0.44%	7.1%
Other opex	(62)	(92)	(47)	(26)	80.0	(51)	(28)	79.9	(53)
As % of rev	0.7%	1.0%	0.5%	0.3%	0.20%	0.5%	0.3%	0.20%	0.5%
<b>Total opex</b>	<b>(745)</b>	<b>(882)</b>	<b>(911)</b>	<b>(822)</b>	10.8	<b>(988)</b>	<b>(896)</b>	10.3	<b>(1,051)</b>
As % of rev	8.0%	9.2%	8.7%	7.9%	0.85%	8.8%	7.9%	0.82%	8.9%
<b>Operating profit (EBIT)</b>	<b>1,128</b>	<b>923</b>	<b>1,335</b>	<b>1,512</b>	(11.7)	<b>1,572</b>	<b>1,758</b>	(10.6)	<b>1,704</b>
Operating margin	12.2%	9.6%	12.8%	14.5%	-1.70%	13.9%	15.6%	-1.63%	14.5%
Other income	66	176	68	68	(0.4)	80	84	(5.5)	93
Interest expense	(62)	(90)	(106)	(122)	(12.6)	(130)	(149)	(12.6)	(142)
Pre-tax profit	1,132	1,009	1,296	1,459	(11.1)	1,522	1,694	(10.1)	1,656
Pre-tax margin	12.2%	10.5%	12.4%	14.0%	-1.56%	13.5%	15.0%	-1.51%	14.1%
Tax	(255)	(185)	(240)	(292)	(17.8)	(282)	(339)	(16.9)	(306)
Tax rate	22.6%	18.3%	18.5%	20.0%	-1.50%	18.5%	20.0%	-1.50%	18.5%
Minority interest	(115)	(60)	(85)	(163)	(48.3)	(99)	(190)	(47.7)	(108)
<b>Net profit</b>	<b>762</b>	<b>765</b>	<b>972</b>	<b>1,004</b>	(3.2)	<b>1,141</b>	<b>1,165</b>	(2.1)	<b>1,242</b>
YoY%	26.8	0.3	27.1	27.0		17.4	16.1		8.8
Net margin	8.2%	8.0%	9.3%	9.6%	-0.30%	10.1%	10.3%	-0.20%	10.6%

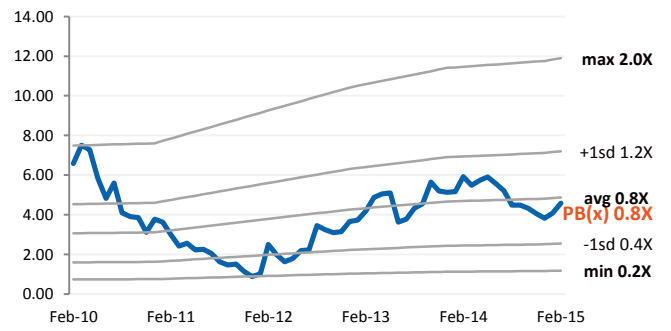
Source: Company data, Guosen Securities(HK) Research

**Figure 6 12 months forward PE band chart**



Source: Bloomberg, Guosen Securities(HK) Research

**Figure 7 12 months forward PB band chart**



Source: Bloomberg, Guosen Securities(HK) Research

## Summary financial statements

<b>Profit &amp; Loss (HK\$mn)</b>	2013A	2014A	2015E	2016E	2017E
<b>Revenue</b>	<b>9,257</b>	<b>9,571</b>	<b>10,455</b>	<b>11,276</b>	<b>11,766</b>
Cost of sales	(7,384)	(7,766)	(8,209)	(8,715)	(9,011)
Gross profit	1,873	1,805	2,245	2,561	2,755
<b>Other income/(expense)</b>	<b>(62)</b>	<b>(92)</b>	<b>(47)</b>	<b>(51)</b>	<b>(53)</b>
Operating expenses	(683)	(790)	(864)	(938)	(998)
<b>Operating profit</b>	<b>1,128</b>	<b>923</b>	<b>1,335</b>	<b>1,572</b>	<b>1,704</b>
Other non operating inc/(exp)	47	159	44	47	50
Finance income	18	17	24	32	44
Finance expenses	(62)	(90)	(106)	(130)	(142)
Associates & JCE	0	0	0	0	0
<b>Profit before taxation</b>	<b>1,132</b>	<b>1,009</b>	<b>1,296</b>	<b>1,522</b>	<b>1,656</b>
Taxation	(255)	(185)	(240)	(282)	(306)
Non-controlling interests	(115)	(60)	(85)	(99)	(108)
<b>Net profit</b>	<b>762</b>	<b>765</b>	<b>972</b>	<b>1,141</b>	<b>1,242</b>
Other Adjustments on UP	0	0	0	0	0
<b>Underlying Profit</b>	<b>762</b>	<b>765</b>	<b>972</b>	<b>1,141</b>	<b>1,242</b>

Source: Guosen Research estimates

<b>Financial Ratios</b>	2013A	2014A	2015E	2016E	2017E
Revenue growth (%)	0.6	3.4	9.2	7.9	4.3
Operating profit growth (%)	50.4	(18.2)	44.6	17.8	8.4
Reported profit growth (%)	26.8	0.3	27.1	17.4	8.8
Underlying profit growth (%)	26.8	0.3	27.1	17.4	8.8
Underlying EPS growth (%)	26.5	4.6	16.7	12.2	7.4
Dividend growth (%)	26.9	0.0	25.4	12.2	7.4
Gross profit margin (%)	20.2	18.9	21.5	22.7	23.4
Operating profit margin (%)	12.2	9.6	12.8	13.9	14.5
Underlying profit margin (%)	8.2	8.0	9.3	10.1	10.6
Net debt/equity (%)	51.5	47.6	44.1	36.4	28.1
Net debt/total assets (%)	21.8	19.3	18.9	16.4	13.4
Current ratio (%)	129	142	145	151	160
Dividend payout (%)	23.0	22.9	22.6	21.6	21.3
Interest cover (x)	18.2	10.2	12.6	12.1	12.0
Dividend cover (x)	4.4	4.4	4.4	4.6	4.7

<b>Dupont Analysis</b>	2013A	2014A	2015E	2016E	2017E
Tax burden (%)	67.3	75.8	75.0	75.0	75.0
Interest burden (%)	100	109	97.1	96.8	97.2
Operating profit margin (%)	12.2	9.6	12.8	13.9	14.5
Asset turnover (x)	0.7	0.6	0.6	0.6	0.6
Leverage ratio (x)	2.4	2.4	2.4	2.3	2.2
<b>ROA (%)</b>	<b>5.5</b>	<b>5.0</b>	<b>5.8</b>	<b>6.4</b>	<b>6.6</b>
<b>ROE (%)</b>	<b>13.1</b>	<b>12.0</b>	<b>14.0</b>	<b>14.6</b>	<b>14.2</b>

Source: Guosen Research estimates

<b>Balance Sheet (HK\$mn)</b>	2013A	2014A	2015E	2016E	2017E
Fixed assets	7,291	8,589	9,162	9,624	10,068
Associates & JCE	0	0	0	0	0
Others	412	547	541	534	528
<b>Non-current assets</b>	<b>7,702</b>	<b>9,137</b>	<b>9,703</b>	<b>10,158</b>	<b>10,596</b>
Inventories	1,183	1,355	1,462	1,552	1,605
Debtors & prepayments	4,747	4,042	4,519	4,874	5,086
Bank deposits & cash	1,085	1,599	1,476	1,709	2,117
Others	0	0	0	0	0
<b>Current assets</b>	<b>7,016</b>	<b>6,996</b>	<b>7,457</b>	<b>8,136</b>	<b>8,808</b>
Bank & other borrowings	2,664	2,085	2,085	2,085	2,085
Trade & payables	1,555	1,348	1,425	1,513	1,564
Taxation	238	292	346	388	413
Others	988	1,186	1,293	1,393	1,453
<b>Current liabilities</b>	<b>5,445</b>	<b>4,911</b>	<b>5,150</b>	<b>5,379</b>	<b>5,515</b>
Bank & other borrowings	1,634	2,633	2,633	2,633	2,633
Others	6	632	632	632	632
<b>Non-current liabilities</b>	<b>1,641</b>	<b>3,264</b>	<b>3,264</b>	<b>3,264</b>	<b>3,264</b>
<b>Net assets</b>	<b>7,633</b>	<b>7,958</b>	<b>8,746</b>	<b>9,650</b>	<b>10,624</b>
Share capital	117	116	116	116	116
Premium & reserves	6,119	6,431	7,230	8,152	9,147
<b>Shareholders' funds</b>	<b>6,236</b>	<b>6,547</b>	<b>7,346</b>	<b>8,268</b>	<b>9,263</b>
<b>Non-controlling interests</b>	<b>1,397</b>	<b>1,410</b>	<b>1,400</b>	<b>1,382</b>	<b>1,361</b>
<b>Total equity</b>	<b>7,633</b>	<b>7,958</b>	<b>8,746</b>	<b>9,650</b>	<b>10,624</b>

Source: Guosen Research estimates

<b>Cashflow (HK\$mn)</b>	2013A	2014A	2015E	2016E	2017E
Operating profit	1,128	923	1,335	1,572	1,704
Depreciation & amortization	674	789	936	1,045	1,151
Interest income	(18)	(17)	(24)	(32)	(44)
Change in working capital	(646)	507	(400)	(257)	(154)
Tax paid	(191)	(255)	(185)	(240)	(282)
Other operating cashflow	167	176	68	80	93
<b>Operating activities</b>	<b>1,113</b>	<b>2,123</b>	<b>1,730</b>	<b>2,167</b>	<b>2,470</b>
Purchase of non-current assets (Capex)	(1,413)	(2,000)	(1,500)	(1,500)	(1,588)
<b>Free cash flow</b>	<b>(300)</b>	<b>123</b>	<b>230</b>	<b>667</b>	<b>881</b>
Disposal of non-current assets	103	0	0	0	0
Associates & JCE (net)	0	0	0	0	0
Interest received	18	17	24	32	44
Dividends received	0	0	0	0	0
Other investing cashflow	(1)	0	0	0	0
<b>Investing activities</b>	<b>(1,293)</b>	<b>(1,983)</b>	<b>(1,476)</b>	<b>(1,468)</b>	<b>(1,545)</b>
New loans raised	216	420	0	0	0
Repayment of loans	0	0	0	0	0
Dividends paid	(138)	(175)	(175)	(220)	(246)
Other financing cashflow	(59)	129	(201)	(247)	(271)
<b>Financing activities</b>	<b>19</b>	<b>374</b>	<b>(376)</b>	<b>(466)</b>	<b>(517)</b>
<b>Inc/(dec) in cash</b>	<b>(161)</b>	<b>514</b>	<b>(123)</b>	<b>233</b>	<b>408</b>
Cash at beginning of year	1,206	1,085	1,599	1,476	1,709
Foreign exchange effect	40	0	0	0	0
<b>Cash at end of year</b>	<b>1,085</b>	<b>1,599</b>	<b>1,476</b>	<b>1,709</b>	<b>2,117</b>

Source: Guosen Research estimates



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