

Xiaomi Corporation

Company updates

Fundamental unchanged, LT growth story intact, buying opportunity emerging

Fundamental unchanged, buying opportunity emerging, reiterate Buy

Xiaomi's stock price retreated on the news of being subject to changes in the regulatory environment today. As a global leading consumer electronic devices maker, Xiaomi provides products and services, such as smartphones, IoT devices, and internet services for civilian and commercial use, in our view. Despite the near-term uncertainties, we believe Xiaomi's LT growth story intact, 1) fundamental unchanged as smartphone and 5G+AoT are on the fast track with full support from key suppliers; 2) sitting on a strong balance sheet with healthy cash flow and low refinancing risk. Also, since there might be force selling among certain investors due to the changes in the regulatory environment, we see this correction a good buying opportunity. Thus, we reiterate Buy on Xiaomi with a PT of HK\$35.0.

Smartphone: dual brand strategy playing out, leading the way of 5G cycle

Xiaomi smartphone shipment regained top 3 globally in Q3'20, with a total shipment growing by 45.3% YoY to 46.6mn units as Xiaomi has successfully carried out strategy repositioning for its smartphone business since the second half of 2019 and sticks to "Mi + Redmi" dual-brand strategy. We expect its smartphone shipment will grow by 27% YoY in 2021.

- Mi brand:** Xiaomi lifted prices of Mi series while offered higher performance products to tap the premium market. Starting price of Mi10 was RMB1,000 higher than that of Mi9 and the selling price for high-end model of Mi10 exceeded RMB6,000. Xiaomi has strengthened its position in the premium market with its hot-selling Mi10 series, and the new Mi 11 will continue the momentum, in our view.
- Redmi brand:** While in the mass market, Redmi brand, with three series Redmi K series, Note series, 7/8/9 series, increased model variety and accelerated new launches. There were 28 new Redmi models (incl. 2 models from POCO) launched in 2020, an increase of 50% from 2019. Now, Xiaomi has approached or even surpassed its major rivals in the mass market in terms of the number of new products, which we believe will give Xiaomi the edge over its competitors.
- 5G cycle:** As one of the first smartphone makers to introduce 5G models and the first one to launch for sale the 5G model priced below RMB2,000, Xiaomi leads the way in 5G cycle. In 2020, Xiaomi launched more than 20 5G models, accounting for nearly 60% of its total new launches. In China market, Xiaomi had only one model from Redmi Note9 series without 5G option, compared to the average of 47% of 5G penetration rate of new launches in China market, according to CAICT. On 23 Dec 2020, Xiaomi launched its new Mi 11, the first smartphone come out with Qualcomm's new Snapdragon 888 processor. Mi 11 sold 50k units in just 10 days, which is another milestone of Xiaomi's 5G smartphone, in our view.

AoT ecosystem: goes beyond the hardware

AoT sector is gaining steam and on a growth trajectory. No. of AoT platform devices grew strongly by 35.8% YoY to 289.5mn units as of Q3'20. We see AoT as a long-term growth driver for the many kinds of value-added services in Xiaomi's ecosystem during the super 5G cycle.

Stock code: 1810.HK

Rating: Buy

Price target (HK\$)	35.0
Current price (HK\$, 15 Jan 2021)	29.3
Upside/downside %	20%
Market cap (HK\$ m)	737,988
Market cap (US\$ m)	95,180
Avg daily turnover (HK\$ m)	3,983

Source: Bloomberg, AMTD Research

Key forecasts

(Rmb m)	2019	2020e	2021e
Non-IFRS net profit	11,532	11,811	16,549
yoy %	35%	2%	39%
Revenue	205,839	248,732	327,572
yoy %	18%	21%	32%
Smartphone shipment (m)	125	150	190
yoy %	5%	20%	27%
Gross margin	13.9%	14.3%	14.5%
Non-IFRS net margin	5.6%	4.7%	5.0%
EPS	0.47	0.49	0.66

Source: Company data, AMTD Research estimates

Valuation

	2019	2020e	2021e
P/E (adjusted)	56.7	54.4	40.4
P/S	3.3	2.7	2.1
ROE	15.1%	13.4%	16.0%
ROA	7.0%	6.3%	7.4%

Source: Bloomberg, AMTD Research estimates

Share price performance



Source: Bloomberg

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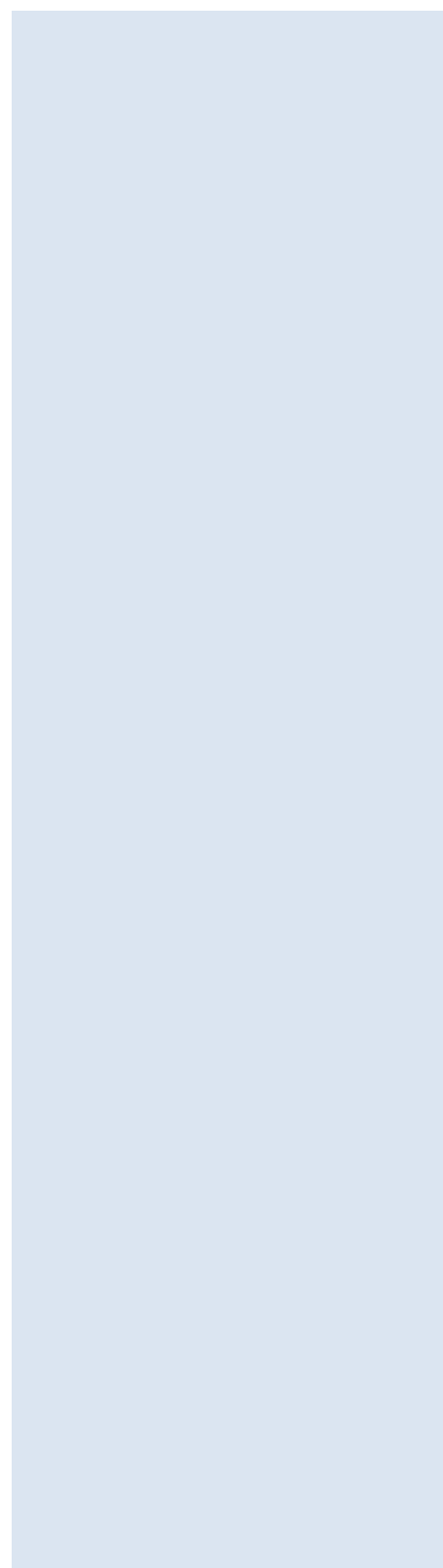
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Valuation & risks

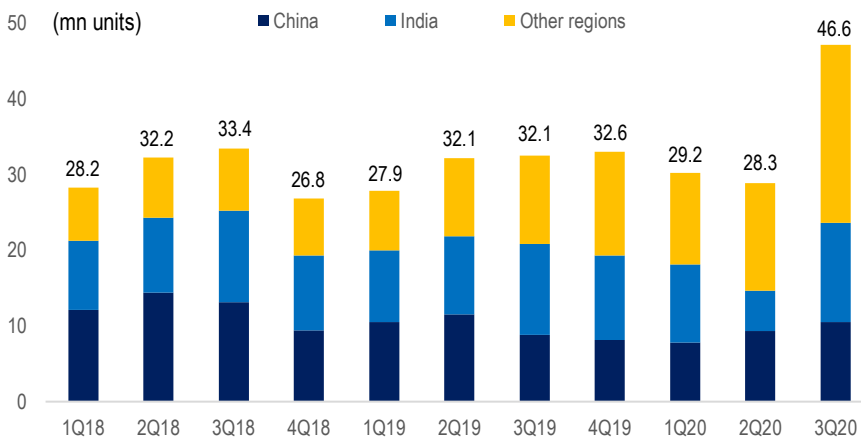
Our PT of HK\$35.0 was based on 45x FY21E P/E. Key risks to our PT include: 1) prolonged COVID-19 pandemic; 2) longer-than-expected smartphone replacement cycle; 3) weaker-than-expected internet user acquisitions; 4) potential changes in the regulatory environment.



Smartphone

Xiaomi smartphone shipment regained top 3 globally in Q3'20, with a total shipment growing by 45.3% YoY to 46.6mn units. We expect its smartphone shipment will grow by 27% YoY in 2021, as: 1) in Europe, with the successful entering into the sales network of telecom carriers and brand-boosting by its hot-selling IoT products, we believe Xiaomi will continue to fill the market left by Huawei and to gain more market share; 2) in India, Xiaomi launched several low price (under RMB700) models in Redmi 9 series to compete with Samsung. In addition, the strength of online channels and POCO sub-brand will help Xiaomi continue to maintain its leading position in the post-pandemic market; 3) in China, we expect Xiaomi's smartphone shipment will continue to rebound thanks to accelerating expansion of offline channels and strong "Mi + Redmi" dual-brand strategy that focuses on high performance to price ratio in each targeted segment.

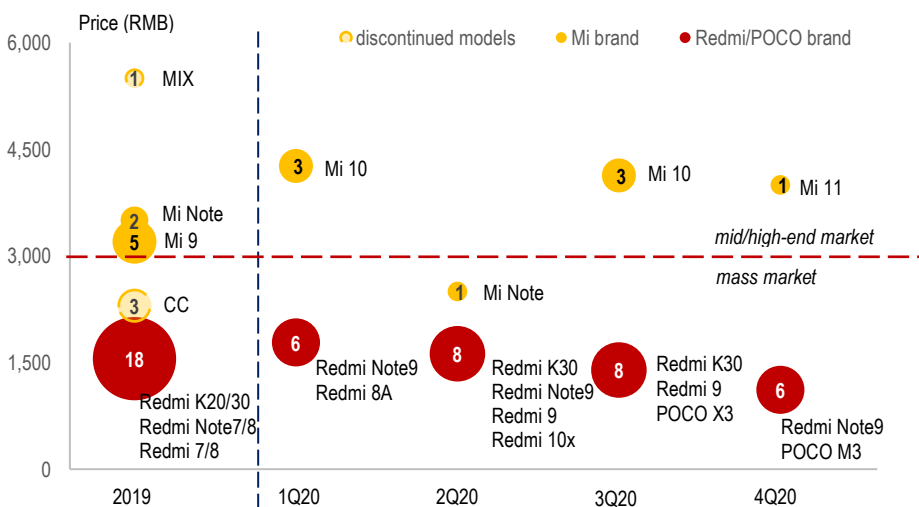
Figure 1: Xiaomi's quarterly smartphone shipment, by region



Source: Canalys, AMTD Research

Xiaomi has carried out strategy repositioning for its smartphone business since the second half of 2019 and sticks to "Mi + Redmi" dual-brand strategy by cutting MIX and Mi CC series and reorganizing its product development capabilities.

Figure 2: Xiaomi's new launches (No. of models launched)



Source: Company data, AMTD Research

Mid-/high-end market: Mi series to rebrand Xiaomi in premium market

In Feb 2020, Xiaomi released Mi 10, whose starting price was RMB1,000 higher than that of Mi 9, serving as a promising effort to advance into mid-/high-end market. To differentiate itself from the Redmi K30 series targeting mass market, Mi 10 flagship solidifies its identity as a premium smartphone by introducing superior product configuration and delivering a luxury experience.

Comparing to recently launched Nova 8 Pro, Vivo X60 Pro and OPPO Reno 5 Pro+, Mi10 has similar even higher-level features in display, camera, etc., such as a 108MP main camera and impeccable hardware quality, implying a higher performance to price ratio than rivals. Therefore, new-launched Mi11 flagship in Dec 2020, the successor of Mi 10, with a variety of next-generation enhancements in processor (Mi11 5nm Snapdragon 888 vs. Mi10 7nm Snapdragon 865), GPU (Mi 11 Adreno 660 vs. Mi10 Adreno 650), sound and other hardware upgrades, is expected to continue to provide a privilege for Xiaomi to expand its share in mid-/high-end market, in our view.

Xiaomi has announced that Mi11 has sold over 500,000 units in first 10 days after it went on sale on 1 Jan 2021. Looking forward, following Mi 10 Pro/10 Lite/10T/10T Pro, we project there are also Pro, Lite and "T" variants within the Mi 11 line, further empowering Xiaomi to solidify its position in premium smartphone market.

Figure 3: Mi 11



Source: Company data

Figure 4: Mi11 vs. Mi 10 vs. Huawei Nova 8 Pro

	Xiaomi 11	Xiaomi 10	Huawei Nova 8 Pro
Launch Date	12/28/2020	2/13/2020	12/23/2020
Price	RMB3,999 (8GB/128GB) RMB4,299 (8GB/256GB) RMB4,699 (12GB/256GB)	RMB3,999 (8GB/128GB) RMB4,299 (8GB/256GB) RMB4,699 (12GB/256GB)	RMB3,999(8GB/128GB) RMB4,399(8GB/256GB)
Processor	Snapdragon 888 (5 nm)	Snapdragon 865 (7 nm)	Kirin 985 (7 nm)
GPU	Adreno 660	Adreno 650	Mali-G77
Display			
Type	AMOLED	Super AMOLED	OLED
Size	6.81"	6.67"	6.72"
Resolution	1440 x 3200	1080 x 2340	1236 x 2676
Refresh rate	120Hz	90Hz	120Hz
Camera			
Rear-cam	Triple	Quad	Quad
Pixels	108MP, 13MP, 5MP	108MP, 13MP, 2MP, 2MP	64MP, 8MP, 2MP, 2MP
Aperture	f/1.85, f/2.4, f/2.4	f/1.7, f/2.4, f/2.4, f/2.4	f/1.8, f/2.4, f/2.4, f/2.4
Lens piece - Main cam	7P	7P	-
Front-cam	20MP, f/2.4	20MP, f/2.4	32MP, f/2.4; 16MP, f/2.0
Charging			
Fast charging	55W	30W	66W
Fast wireless charging	50W	30W	-
Reverse wireless charging	support, 10W	support, 5W	support, 5W
Battery	4600mAh	4780mAh	4000mAh

Source: Company data, AMTD Research

Figure 5: Mi11 vs. Vivo X60 Pro vs. OPPO Reno 5 Pro+

	Xiaomi 11	Vivo X60 Pro	OPPO Reno 5 Pro+
Launch Date	12/28/2020	12/29/2020	12/24/2020
Price	RMB3,999 (8GB/128GB) RMB4,299 (8GB/256GB) RMB4,699 (12GB/256GB)	RMB4,498 (12GB/256GB)	RMB3,999 (8GB/128GB) RMB4,499(12GB/256GB)
Processor	Snapdragon 888 (5 nm)	Exynos 1080 (5 nm)	Snapdragon 865 (7 nm)
GPU	Adreno 660	Mali-G78	Adreno 650
Display			
Type	AMOLED	AMOLED	AMOLED
Size	6.81"	6.56"	6.55"
Resolution	1440 x 3200	1080 x 2376	1080 x 2400
Refresh rate	120Hz	120Hz	90Hz
Camera			
Rear-cam	Triple	Quad	Quad
Pixels	108MP, 13MP, 5MP	48MP, 13MP, 13MP, 8MP	50MP, 16MP, 13MP, 2MP
Aperture	f/1.85, f/2.4, f/2.4	f/1.48, f/2.2, f/2.46, f/3.4	f/1.8, f/2.2, f/2.4, f/2.4
Lens piece - Main cam	7P	7P	6P
Front-cam	20MP, f/2.4	32MP, f/2.45	32MP, f/2.4
Charging			
Fast charging	55W	33W	65W
Fast wireless charging	50W	-	-
Reverse wireless charging	support, 10W	support	support
Battery	4600mAh	4200mAh	4500mAh

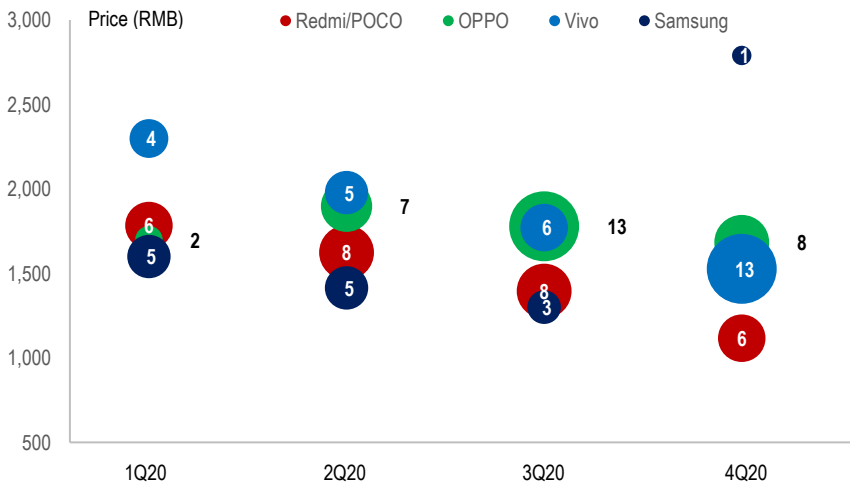
Source: Company data, AMTD Research

Mass market: increased product variety, pushed higher performance to price ratio

Under “Mi + Redmi” dual brand strategy, Xiaomi uses “Redmi”, including a sub-brand “POCO” that focuses on India market, to compete in mass market. By tracking Xiaomi’s new product launches, we found that: 1) Xiaomi increased product variety without expanding its current product lines (Redmi K series, Note series, 7/8/9 series) as a total of 28 new products of Redmi/POCO were launched in 2020 compared to 18 in 2019; 2) constantly pushed higher performance to price ratio of its product by cutting prices of new launches as the starting price of new Redmi K30 was RMB300 lower than that of K20, and launched Redmi 9A/C with starting prices low to RMB500 in India market to compete with Samsung.

Overall, Xiaomi has approached or even surpassed its major rivals in the mass market, such as Samsung, OPPO, and Vivo, in terms of number of new products. Meanwhile, with focus on high performance to price ratio, we believe Xiaomi is well positioned in the mass market. In addition, Xiaomi is accelerating its offline channels expansion in the county-level market and has opened more than 1,000 Mi Home stores in China by the end of 2020, which will also greatly enhance Xiaomi’s competitiveness in the mass market, in our view.

Figure 6: Xiaomi, Samsung, Oppo and Vivo’s new launches in the mass market (No. of models launched)



Source: Company data, AMTD Research

Financials

Strong balance sheet with positive FCF

We think the changes in the regulatory environment have a limited impact on Xiaomi's balance sheet and its refinancing capability. As of Q3'20, Xiaomi was sitting on a strong balance sheet with a net cash of RMB11.69bn. In addition, Xiaomi raised US\$3.06bn by selling 1bn shares and another US\$855mn through sales of zero-coupon CB in Dec 2020 to further strengthen its balance sheet. On the other hand, Xiaomi maintained a healthy FCF, which was gradually expanding by deducting seasonality and could fully cover an RMB2bn-3bn capex each year. Thus, Xiaomi has low refinancing risks under the headwinds in the near term, in our view.

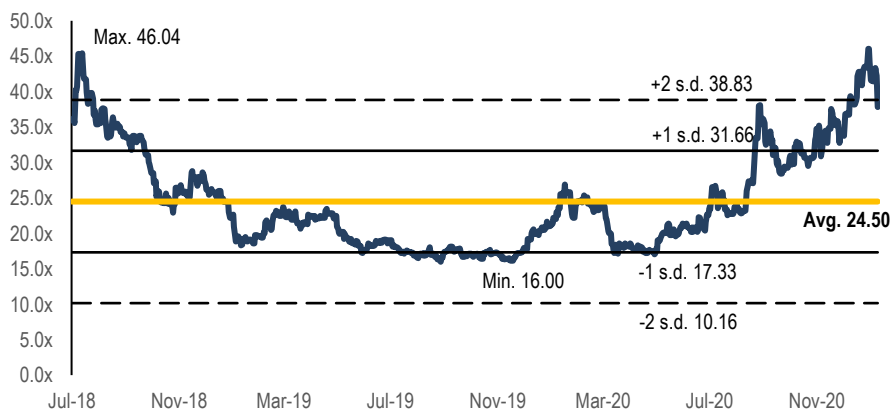
Figure 7: Xiaomi's FCF, quarterly



Source: Company data, AMTD Research

Valuation

Figure 8: One year forward P/E of Xiaomi



Source: Bloomberg, AMTD Research

Figure 9: Valuation comparison table (1) – Global smartphone and home appliance companies

Code	Company	Price		Mkt Cap (US\$ m)	PE (x)			EPS g (%)			P/S (x)			EV/EBITDA			EV/EBIT		
		Curr.	14-Jan		2019	2020e	2021e	2019	2020e	2021e	2019	2020e	2021e	2019	2020e	2021e	2019	2020e	2021e
China smartphones & home appliances																			
992 HK equity	Lenovo	HKD	8.8	13,667	22.7	21.4	14.6	168.7	13.1	37.7	0.3	0.3	0.2	8.4	7.3	6.0	14.3	11.2	8.8
000333 CH equity	Midea	CNY	99.7	108,233	28.8	27.3	23.5	16.9	1.6	15.8	2.5	2.5	2.2	23.6	22.3	19.4	28.2	26.9	22.6
000651 CH equity	Gree	CNY	63.4	58,901	14.7	19.6	15.1	(5.7)	(21.4)	29.7	1.9	2.2	1.9	9.3	12.4	9.5	9.9	14.4	10.8
600690 CH equity	Haier	CNY	33.3	43,088	24.7	29.5	23.9	6.3	(12.1)	23.5	1.4	1.3	1.2	20.6	20.1	16.3	27.2	29.4	22.1
6690 HK equity	Haier Electronics	HKD	31.6	43,088	n.a.	25.3	20.4	6.3	(18.8)	24.1	n.a.	1.3	1.2	n.a.	19.6	16.1	n.a.	29.1	21.9
000921 CH equity	Hisense Kelon	CNY	15.9	3,009	14.0	15.4	12.6	n.a.	(17.3)	22.4	0.6	0.4	0.4	22.1	7.1	6.2	12.9	n.a.	n.a.
Average					21.0	23.1	18.3	38.5	(9.2)	25.5	1.3	1.3	1.2	16.8	14.8	12.3	18.5	22.2	17.3
China kitchen & small appliance																			
002508 CH equity	Robam	CNY	43.9	6,435	26.2	24.3	21.3	8.4	7.7	13.7	5.3	5.1	4.5	21.8	20.3	17.9	24.0	21.7	19.2
002035 CH equity	Vatti	CNY	8.2	1,096	9.3	12.0	9.8	9.9	(20.4)	22.4	1.2	1.5	1.3	7.2	9.6	7.7	7.7	9.6	8.2
002242 CH equity	Joyoung	CNY	32.0	3,792	29.8	27.0	22.9	8.1	10.6	18.1	2.6	2.3	2.0	25.1	23.0	19.5	27.0	24.7	20.6
002032 CH equity	Supor	CNY	81.1	10,287	34.5	36.5	30.7	14.9	(5.2)	18.9	3.3	3.5	3.0	27.8	29.3	25.4	29.8	33.5	27.6
603868 CH equity	Flyco	CNY	48.0	3,229	27.0	30.8	27.9	(19.1)	(0.8)	10.5	5.3	5.6	5.2	19.7	21.8	20.0	22.2	23.0	21.5
603355 CH equity	Kingclean	CNY	30.7	1,949	24.8	23.1	20.1	19.0	6.4	14.7	2.1	2.1	1.8	15.5	14.3	12.6	19.7	n.a.	n.a.
Average					25.3	25.6	22.1	6.9	(0.3)	16.4	3.3	3.4	3.0	19.5	19.7	17.2	21.7	22.5	19.4
China TV																			
751 HK equity	Skyworth Digital	HKD	2.2	771	10.0	6.1	5.4	55.8	30.7	13.7	0.1	0.1	0.1	4.3	3.3	3.1	n.a.	n.a.	n.a.
1070 HK equity	TCL Multimidea	HKD	6.2	1,945	9.3	11.6	9.5	127.9	(35.8)	21.6	0.3	0.3	0.3	7.2	7.7	6.5	6.7	8.1	7.5
600060 CH equity	Hisense	CNY	11.3	2,288	39.9	18.1	15.1	41.7	47.1	20.0	0.4	0.4	0.4	9.8	6.9	6.2	n.a.	n.a.	n.a.
Average					19.7	11.9	10.0	75.1	14.0	18.4	0.3	0.3	0.2	7.1	6.0	5.3	6.7	8.1	7.5
Global automation																			
6954 JP equity	Faunc	JPY	27,675.0	53,596	35.9	74.6	71.6	(15.3)	(52.0)	0.7	8.8	10.9	11.1	25.4	37.7	37.3	32.3	58.0	60.2
6506 JP equity	Yaskawa Electric	JPY	5,960.0	15,148	35.2	99.6	82.3	4.4	n.a.	n.a.	3.3	3.8	4.2	23.9	44.1	37.3	30.5	75.1	60.5
KU2 GR equity	KUKA	EUR	37.1	1,789	53.0	n.a.	n.a.	(19.7)	(647.6)	61.5	0.5	0.5	0.5	9.4	27.2	13.6	41.8	n.a.	n.a.
ABB US equity	ABB	USD	30.7	66,649	29.5	37.9	24.9	n.a.	n.a.	52.0	2.4	2.6	2.4	24.8	22.0	15.7	21.6	41.6	21.0
300024 CH equity	Siasun Robotics	CNY	13.0	3,142	47.1	83.1	62.1	(34.7)	(16.5)	33.8	6.4	7.9	6.9	37.6	81.0	62.9	47.1	135.2	89.6
Average					40.1	73.8	60.2	(16.3)	(238.7)	37.0	4.3	5.1	5.0	24.2	42.4	33.4	34.7	77.5	57.8
Global smartphones & home appliances																			
AAPL US equity	Apple	USD	128.9	2,168,687	44.1	39.8	32.3	0.1	10.2	21.9	8.4	7.9	6.8	27.7	26.8	22.8	34.4	32.0	26.5
005930 KS equity	Samsung Electronics	KRW	89,700.0	477,696	27.2	21.6	16.2	(56.9)	n.a.	n.a.	2.3	2.2	2.0	7.9	6.6	5.4	16.0	11.9	8.8
066570 KS equity	LG Electronics	KRW	147,000.0	20,833	28.8	12.0	11.1	(97.5)	n.a.	n.a.	0.4	0.4	0.3	6.0	5.2	4.8	11.5	9.3	8.1
6758 JP equity	Sony	JPY	10,750.0	128,416	16.1	22.4	16.4	86.3	(34.8)	36.1	1.6	1.6	1.6	8.8	8.7	9.4	13.0	13.0	14.6
6752 JP equity	Panasonic	JPY	1,289.0	30,415	12.3	15.4	26.6	20.4	(20.6)	(50.1)	0.4	0.4	0.5	5.6	6.0	8.5	9.6	12.2	23.4
WHR US equity	Whirlpool	USD	192.9	12,063	12.6	10.7	10.1	5.5	12.7	5.6	0.6	0.6	0.6	8.5	7.7	7.4	12.1	10.4	9.8
ELUXB SS equity	Electrolux	SEK	198.6	7,338	14.2	15.8	13.9	(21.0)	(6.3)	13.6	0.5	0.5	0.5	5.7	6.1	5.7	10.3	11.1	10.1
AOS US equity	AO Smith	USD	57.4	9,271	25.4	28.6	24.1	(14.9)	(9.7)	18.9	3.1	3.3	3.1	15.8	17.5	15.5	n.a.	20.6	17.5
SK FP equity	SEB	EUR	154.0	9,330	18.2	25.8	18.3	(1.7)	(31.6)	40.5	1.0	1.1	1.0	10.9	12.7	10.8	14.3	n.a.	n.a.
5947 JP equity	Rinnai	JPY	11,850.0	5,774	30.2	28.6	25.5	(2.9)	5.3	8.6	1.7	1.7	1.8	10.6	10.2	9.9	n.a.	n.a.	n.a.
Average					22.9	22.1	19.5	(8.3)	(9.3)	11.9	2.0	2.0	1.8	10.7	10.8	10.0	15.1	15.1	14.9

A/H-listed stock priced as of 15 Jan 2021; Others priced as of 14 Jan 2021; Source: Bloomberg

Figure 10: Valuation comparison table (2) – Global internet companies

Code	Company	Price		Mkt Cap (US\$ m)	Non-GAAP						P/S (x)			EV/EBITDA			
		Curr.	14-Jan		PE (x)			EPS 3yr% 2019-2021e	PE/G (x)			2019	2020e	2021e	2019	2020e	2021e
					2019	2020e	2021e		2019	2020e	2021e						
China Internet																	
BABA US equity	Alibaba	USD	243.0	657,416	42.9	31.8	23.6	34.9%	2.1	1.6	1.1	11.3	8.5	6.1	32.6	25.7	19.0
700 HK equity	Tencent	HKD	645.0	798,090	54.6	42.0	33.6	27.5%	2.5	1.9	1.5	13.8	10.7	8.7	38.7	29.9	24.8
BIDU US equity	Baidu	USD	249.0	84,928	37.3	25.6	24.3	24.0%	0.6	0.4	0.4	5.2	5.1	4.5	31.5	18.2	16.5
JD US equity	JD.com	USD	89.2	139,651	81.3	54.2	38.2	45.9%	1.9	1.3	0.9	1.6	1.2	1.0	57.6	38.8	27.0
NTES US equity	Netease	USD	104.8	72,399	30.1	28.3	24.3	11.2%	n.a.	n.a.	n.a.	7.4	6.4	5.4	24.7	23.1	19.8
TCOM US equity	Ctrip	USD	33.0	19,571	23	n.a.	41	-25.7%	12.3	n.a.	22.4	4	7	5	24	530	40
WB US equity	Weibo	USD	40.6	9,190	14.9	19.4	15.8	-3.0%	6.6	8.6	7.0	5.2	5.5	4.9	12.7	15.8	12.9
ATHM US equity	Autobhome	USD	97.8	11,640	23.2	21.2	18.6	11.6%	1.4	1.3	1.1	9.0	8.7	7.8	18.5	16.8	14.4
SINA US equity	Sina	USD	41.9	2,501	14.4	19.9	17.5	-9.2%	n.a.	n.a.	n.a.	1.2	1.2	1.1	5.5	6.9	5.4
YY US equity	YY	USD	90.0	7,289	21.1	21.5	17.8	9.0%	n.a.	n.a.	n.a.	1.9	1.8	1.6	16.7	11.7	10.2
VIPS US equity	Vipshop	USD	27.9	18,897	27.5	21.4	17.5	25.4%	n.a.	n.a.	n.a.	1.3	1.2	1.0	19.3	15.3	12.6
2858 HK equity	Yixin	HKD	2.6	2,171	22.3	n.a.	29.0	-12.4%	n.a.	n.a.	n.a.	n.a.	4.3	3.2	n.a.	n.a.	150.3
MOMO US equity	Momo	USD	15.2	3,164	5.1	8.5	8.0	-19.8%	n.a.	n.a.	n.a.	1.2	1.4	1.3	3.6	4.9	5.2
FANG US equity	Fang	USD	61.9	9,783	9.7	20.5	12.7	-12.7%	0.5	1.1	0.7	2.5	3.4	2.5	5.5	7.8	6.1
BZUN US equity	Baozun	USD	35.4	2,904	36.3	27.8	20.7	32.3%	95.5	73.2	54.6	2.6	2.1	1.6	34.0	22.3	15.9
Average					29.6	26.3	22.9	9.3%	13.7	11.2	10.0	4.8	4.6	3.7	23.2	54.8	25.3
Average ex-Tencent					27.8	25.0	22.1	8.0%	15.1	12.5	11.0	4.1	4.1	3.3	22.0	56.7	25.4
Leading global Internet																	
FB US equity	Facebook	USD	245.6	699,655	27.0	24.6	22.0	13.8%	1.2	1.2	1.2	9.9	8.3	6.7	16.3	14.6	12.7
GOOGL US equity	Google	USD	1,730.9	1,174,107	28.8	30.3	25.3	14.2%	1.6	1.6	1.6	8.9	8.0	6.5	17.9	16.5	13.6
AMZN US equity	Amazon	USD	3,127.5	1,569,212	96.2	64.9	52.9	35.2%	2.7	2.7	2.7	5.6	4.1	3.5	37.6	28.7	23.0
Average					50.6	39.9	33.4	21.1%	1.8	1.8	1.8	8.1	6.8	5.6	24.0	20.0	16.4

H-listed stock priced as of 15 Jan 2021; Others priced as of 14 Jan 2021; Source: Bloomberg

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