

Xiaomi Corporation

Earnings beat on back of resilient operation, reiterate Buy on attractive valuation and upcoming sector recovery

Earnings beat, reiterate Buy on attractive valuation and sector recovery

Xiaomi reported solid Q4 results. Total revenue came in at RMB85.6bn, up 21.4% YoY, adjusted net profit grew strongly by 39.6% YoY to RMB4.5bn, ahead of our estimates. Thanks to its resilient operation, Xiaomi managed to improve blended GM to 17.1% from 16.1% in Q4 last year and maintained its opex ratio stable at 13.4%, despite the headwinds in both demand and supply side. As COVID impact is fading away and supply chain crunch will be fundamentally easing towards the second half of this year, we see Xiaomi is well positioned in this recovery cycle for: 1) adopt a more precise strategy to continuously gain smartphone market share, including offline/carrier channel expansion and market segmentation; 2) continuously grow its AIoT product line up to form a unique smart internet service ecosystem; 3) set EV expansion as a LT aspiration. Due to the potential opex burden caused by upfront investment in EV, we expect Xiaomi's net profit will improve marginally in FY22e and return to a robust growth trajectory in FY23e. In addition, with the support of company's HK\$10bn share buyback plan, we see the recent correction a good buying opportunity. Thus, we reiterate Buy on Xiaomi with PT of HK\$38.3, implying a 30x FY23e P/E.

Smartphone: continuous channel expansion to gain more market share

Xiaomi's total shipments reached 44.1mn units globally in FY21Q4, up 4.4% YoY. In India, Xiaomi maintained the leadership with 9.3mn shipments in Q4; in China, despite weak retail sales, Xiaomi recorded 13.5mn shipments in Q4, up 23.9% QoQ on back of its continuous efforts on offline channel expansion and entering more market segments. The total number of retail stores in mainland China exceeds 10,200 as the end of FY21. In Europe, smartphone shipments ranked No.2 thanks to the success of offline carrier partnerships. On the product side, with successive mid-to-high-end model launches, including Redmi Note 11/Mi 12 series, Xiaomi managed to increase ASP by 5.6% YoY in FY21. In the meanwhile, Xiaomi continued to meet diversified needs by entering more segments such as female and gaming enthusiasts with designated models of Mi Civi and Redmi K50G. In Q4, smartphone revenue was RMB50.5bn, up 18.4% YoY. Given the uncertainties in NT, we expect Xiaomi's smartphone shipments will grow marginally by 9% YoY to 207mn units globally in FY22e.

AIoT: growing product line-up to sustain future growth

AIoT revenue was up 19.1% YoY to RMB25.1bn in Q4. Smart TV global shipments grew by 20%+ YoY to 4.2mn in Q4, maintaining the leadership in mainland China and top 5 globally. In addition, Xiaomi had substantial growth in premium white appliances, air-conditioners' shipments in 2021 exceeding 2.0mn, up 70%+ YoY. No. of AIoT platform devices exceeded 434mn units globally as of Q4, up 33.6% YoY. Overseas expansion and enriching products will further support growth in AIoT products, which are accretive to margin, in our view.

Internet services: driven by growing H/W installed base

In Q4, internet services revenue grew by 17.7% YoY to RMB7.3bn with a record gross margin of 76.1%. Thanks to increasing MIUI MAU (509mn as of FY21) and a higher portion of premium smartphones, advertising revenue in Q4 grew at 34.0% YoY to RMB4.9bn. The fast-expanding hardware sales and growing H/W installed base will continue to fuel the growth of high margin internet services, in our view.

Risks

Key risks to our PT include: 1) prolonged COVID-19 pandemic; 2) worse-than-expected chip supply constraints; 3) more-than-expected EV upfront investment.

Stock code: 1810.HK

Rating: Buy

Price target (HK\$)	38.3
Current price (HK\$, 23 Mar 2022)	14.8
Upside/downside %	159%
Market cap (HK\$ m)	368,667
Market cap (US\$ m)	47,168
Avg daily turnover (HK\$ m)	2,642

Source: Bloomberg, AMTD Research

Key forecasts

(Rmb m)	2021	2022e	2023e
Non-IFRS net profit	22,040	22,603	26,713
yoy %	69%	3%	18%
Revenue	328,309	378,598	445,818
yoy %	34%	15%	18%
Smartphone shipment (mn units)	190	207	240
yoy %	30%	9%	16%
Gross margin	17.7%	17.3%	17.2%
Non-IFRS net margin	6.7%	6.0%	6.0%
EPS (RMB/sh)	0.86	0.88	1.04

Source: Company data, AMTD Research estimates

Valuation

	2021	2022e	2023e
P/E (adjusted)	13.8	13.7	11.5
P/S	0.9	0.8	0.7
ROE	16.4%	14.4%	14.7%
ROA	8.4%	7.6%	7.8%

Source: Bloomberg, AMTD Research estimates

Share price performance



Source: Bloomberg

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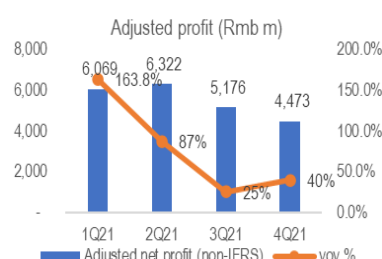
Focus charts

Figure 1: Revenue grew by 21% YoY to RMB85,575mn in 4Q21



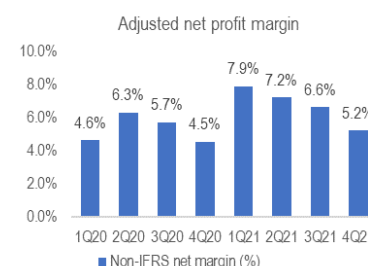
Source: Company data

Figure 2: Xiaomi non-IFRS net profit grew higher in 4Q21 than last quarter



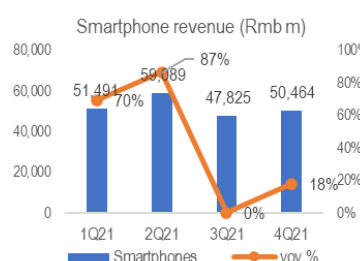
Source: Company data

Figure 3: Xiaomi non-IFRS net profit margin grew by 70bps YoY to 5.2%



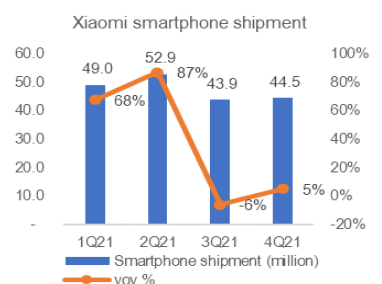
Source: Company data

Figure 4: Smartphone revenue grew by 18% YoY in 4Q21



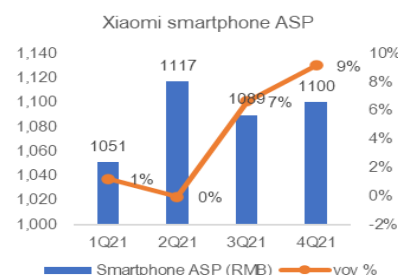
Source: Company data

Figure 5: Xiaomi shipped 44.5mn units smartphones in 4Q21, ranking No. 3 globally



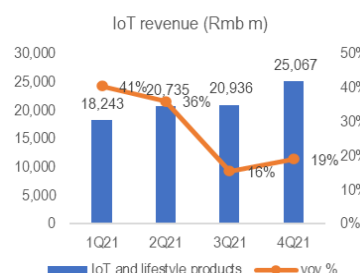
Source: Canalis

Figure 6: Xiaomi smartphone ASP reached RMB1,100, up 9% YoY in 4Q21



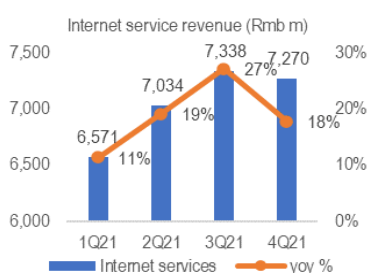
Source: Company data

Figure 7: IoT and life style revenue continued to expand



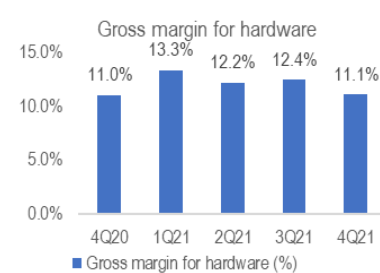
Source: Company data

Figure 8: Internet service revenue slightly increased by 18% YoY in 4Q21



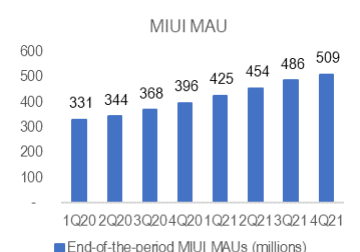
Source: Company data

Figure 9: Overall hardware gross margin slightly increased 10bps YoY in 4Q21



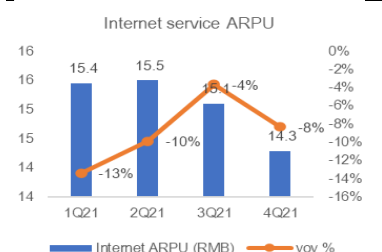
Source: Company data

Figure 10: MIUI MAU grew steadily



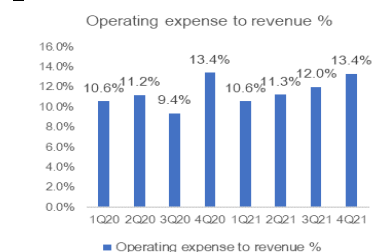
Source: Company data

Figure 11: Xiaomi internet service ARPU dropped by 8% YoY



Source: Company data

Figure 12: Operating efficiency was still at a high level



Source: Company data

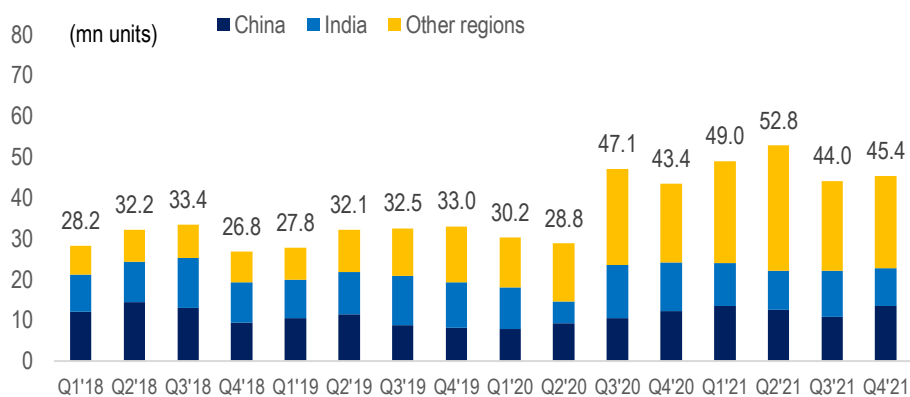
Figure 13: Xiaomi's FY21 results

Rmb m	2021A	2021E	Actual vs AMTD's forecast %
Profit & loss			
Revenue	328,309	326,971	0.4%
Smartphones	208,869	211,686	-1.3%
IoT and lifestyle products	84,980	81,829	3.9%
Internet services	28,212	30,821	-8.5%
Others	6,248	2,634	137%
Cost of sales	(270,048)	(268,336)	0.6%
Gross profit	58,261	58,634	-0.6%
Gross margin	17.7%	17.9%	-20bps
Operating expenses	(38,887)	(36,948)	5.2%
Selling and marketing expenses	(20,981)	(19,291)	8.8%
Administrative expenses	(4,739)	(4,905)	-3.4%
R&D expenses	(13,167)	(12,752)	3.3%
EBIT	19,374	21,687	-10.7%
(Loss)/profit for the year	19,283	21,438	-10.1%
Attributable profit	19,339	21,485	-10.0%
Adjusted net profit (non-IFRS)	22,040	21,252	3.7%

Source: Company data; AMTD estimates

Smartphone shipment

Figure 14: Xiaomi's quarterly smartphone shipment, by region



Source: Canalsys, AMTD Research

Valuation

Figure 15: One year forward P/E of Xiaomi



Source: Bloomberg, AMTD Research estimates

Figure 16: Xiaomi's quarterly P&L

Rmb m	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Profit & loss									
Revenue	56,470	49,702	53,538	72,163	70,462	76,882	87,789	78,063	85,575
Smartphones	30,797	30,325	31,628	47,604	42,634	51,491	59,089	47,825	50,464
IoT and lifestyle products	19,494	12,984	15,253	18,119	21,054	18,243	20,735	20,936	25,067
Internet services	5,695	5,901	5,908	5,772	6,175	6,571	7,034	7,338	7,270
Others	484	493	750	668	599	577	932	1,965	2,775
Cost of sales	(48,626)	(42,144)	(45,836)	(61,997)	(59,137)	(62,721)	(72,641)	(63,771)	(70,916)
Gross profit	7,844	7,559	7,701	10,166	11,325	14,161	15,148	14,292	14,660
Gross margin	13.9%	15.2%	14.4%	14.1%	16.1%	18.4%	17.3%	18.3%	17.1%
Operating expenses	(6,859)	(5,277)	(6,018)	(6,775)	(9,472)	(8,163)	(9,895)	(9,395)	(11,434)
Selling and marketing expenses	(3,701)	(2,625)	(3,224)	(3,601)	(5,090)	(4,164)	(5,681)	(4,882)	(6,254)
Administrative expenses	(905)	(782)	(836)	(853)	(1,276)	(988)	(1,150)	(1,275)	(1,326)
R&D expenses	(2,253)	(1,871)	(1,958)	(2,321)	(3,106)	(3,012)	(3,064)	(3,238)	(3,853)
EBIT	985	2,281	1,683	3,391	1,854	5,998	5,253	4,898	3,226
Fair value changes on investments	1,819	348	2,366	3,418	7,042	2,063	4,165	(1,976)	3,879
Share of losses of investments	(274)	131	893	(11)	368	9	(26)	45	247
Other income	351	74	183	139	247	152	235	235	205
Other (losses)/gains, net	(183)	(510)	288	(241)	91	(65)	1,099	(472)	(3,142)
PBT	2,717	2,454	4,868	5,451	8,861	9,067	9,679	1,787	3,885
Income tax expenses	(280)	(294)	(374)	(586)	(66)	(1,278)	(1,415)	(999)	(1,442)
(Loss)/profit for the year	2,436	2,160	4,493	4,864	8,795	7,789	8,263	789	2,443
Minority interest	(5)	(4)	(5)	(16)	(18)	(4)	(4)	4	(51)
Attributable profit	2,441	2,163	4,498	4,881	8,813	7,793	8,268	785	2,494
Adjusted net profit (non-IFRS)	2,344	2,301	3,373	4,128	3,204	6,069	6,322	5,176	4,473
YoY growth %									
Total revenue	27%	14%	3%	34%	25%	55%	64%	8%	21%
Smartphones	23%	12%	-1%	48%	38%	70%	87%	0%	18%
IoT and lifestyle products	31%	8%	2%	16%	8%	41%	36%	16%	19%
Internet services	41%	39%	29%	9%	8%	11%	19%	27%	18%
Advertising	18%	17%	23%	13%	24%	46%	46%	45%	34%
IVAS	80%	64%	36%	3%	-8%	-17%	-10%	4%	-6%
Others	31%	10%	85%	40%	24%	17%	24%	194%	364%
Gross profit	39%	45%	6%	23%	44%	87%	97%	41%	29%
Adjusted net profit (non-IFRS)	27%	11%	-7%	19%	37%	164%	87%	25%	40%

Source: Company data; AMTD research

Figure 17: Xiaomi's P&L forecast

Rmb m	2018	2019	2020	2021	2022E	2023E
Profit & loss						
Revenue	174,915	205,839	245,866	328,309	378,598	445,818
Smartphones	113,800	122,095	152,190	208,869	239,326	282,612
IoT and lifestyle products	43,817	62,088	67,411	84,980	99,338	116,185
Internet services	15,956	19,842	23,755	28,212	33,372	40,133
Others	1,343	1,814	2,509	6,248	6,561	6,889
Cost of sales	(152,723)	(177,285)	(209,114)	(270,048)	(313,019)	(368,970)
Gross profit	22,192	28,554	36,752	58,261	65,578	76,848
Gross margin	12.7%	13.9%	14.9%	17.7%	17.3%	17.2%
Operating expenses	(25,869)	(20,975)	(27,542)	(38,887)	(44,675)	(50,377)
Selling and marketing expenses	(7,993)	(10,378)	(14,539)	(20,981)	(21,959)	(24,520)
Administrative expenses	(12,099)	(3,104)	(3,746)	(4,739)	(5,300)	(5,796)
R&D expenses	(5,777)	(7,493)	(9,256)	(13,167)	(17,415)	(20,062)
EBIT	(3,677)	7,580	9,210	19,374	20,904	26,471
PBT	13,927	12,163	21,633	24,417	23,004	27,571
Income tax expenses	(449)	(2,060)	(1,321)	(5,134)	(2,400)	(2,857)
(Loss)/profit for the year	13,478	10,103	20,313	19,283	20,603	24,713
Minority interest	(76)	59	(43)	(56)	(62)	(68)
Attributable profit	13,554	10,044	20,356	19,339	20,665	24,781
Adjusted net profit (non-IFRS)	8,555	11,532	13,006	22,040	22,603	26,713
Yoy growth %						
Total revenue	53%	18%	19%	34%	15%	18%
Smartphones	41%	7%	25%	37%	15%	18%
IoT and lifestyle products	87%	42%	9%	26%	17%	17%
Internet services	61%	24%	20%	19%	18%	20%
Others	87%	35%	38%	149%	5%	5%
Gross profit	46%	29%	29%	59%	13%	17%
(Loss)/profit for the year (reported)	na	-25%	101%	-5%	7%	20%
Adjusted net profit (non-IFRS)	60%	35%	13%	69%	3%	18%

Source: Company data; AMTD Research estimates

Figure 18: 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.	22-Mar		2021	2022e	2023e	2021	2022e	2023e	2021	2022e	2023e	2021	2022e	2023e	2021	2022e	2023e
China smartphones & home appliances																			
992 HK equity	Lenovo	HKD	8.3	12,769	11.3	6.7	6.6	27.8	119.5	1.3	0.2	0.2	0.2	4.5	3.2	3.2	6.2	4.3	4.1
000333 CH equity	Midea	CNY	58.6	63,633	14.2	12.2	10.7	4.0	16.0	14.5	1.2	1.1	1.0	13.1	11.3	10.0	14.3	12.3	10.8
000651 CH equity	Gree	CNY	32.5	29,867	8.3	7.3	6.5	4.7	13.7	12.3	1.0	0.9	0.8	5.0	4.6	4.1	5.3	4.7	4.2
600690 CH equity	Haier	CNY	22.4	31,437	16.0	13.5	11.7	4.0	18.3	15.0	0.9	0.8	0.7	10.7	9.2	8.1	13.2	11.5	9.8
6690 HK equity	Haier Electronics	HKD	26.0	31,457	13.9	11.7	10.3	7.9	18.7	13.6	0.9	0.8	0.7	10.5	9.0	8.1	14.1	11.8	10.3
000921 CH equity	Hisence Kelon	CNY	11.6	2,072	11.3	9.5	8.1	(11.0)	19.1	16.1	0.2	0.2	0.2	5.7	4.8	4.4	7.2	6.1	5.4
Average					12.5	10.1	9.0	6.2	34.2	12.1	0.7	0.7	0.6	8.3	7.0	6.3	10.1	8.4	7.4
China kitchen & small appliance																			
002508 CH equity	Robam	CNY	29.0	4,268	17.4	12.1	10.6	(5.9)	43.4	14.6	2.7	2.4	2.1	11.2	8.6	7.7	12.0	8.6	7.6
002035 CH equity	Vatti	CNY	5.5	733	11.4	8.6	8.2	3.4	31.5	4.7	0.9	0.8	0.7	7.8	6.5	6.4	9.2	7.4	6.7
002242 CH equity	Joyoung	CNY	16.8	2,029	13.4	11.9	10.5	2.3	12.8	13.0	1.1	1.0	0.9	12.4	10.5	9.4	12.1	10.5	9.2
002032 CH equity	Supor	CNY	47.0	6,154	19.9	16.9	15.0	8.2	17.9	12.7	1.8	1.6	1.5	15.8	13.5	12.0	15.9	13.5	12.0
603868 CH equity	Flyco	CNY	50.4	3,433	31.1	28.0	25.0	9.9	11.1	11.8	5.4	4.8	4.3	21.7	19.1	17.0	23.6	20.8	18.3
603355 CH equity	Kingclean	CNY	21.5	1,928	18.4	12.4	9.9	100.5	49.1	24.9	1.5	1.2	1.0	12.5	9.4	7.9	15.2	10.2	8.4
Average					18.6	15.0	13.2	19.7	27.6	13.6	2.2	2.0	1.7	13.6	11.3	10.1	14.7	11.8	10.4
China TV																			
751 HK equity	Skyworth Digital	HKD	4.3	1,465	9.5	7.4	6.0	n.a.	n.a.	22.7	0.2	0.2	0.2	7.5	6.1	10.0	7.8	6.3	6.9
1070 HK equity	TCL Multimidea	HKD	3.3	1,061	5.5	7.2	6.2	(82.3)	108.1	17.3	0.1	0.1	0.1	1.9	2.6	2.2	2.2	4.3	3.2
600060 CH equity	Hisence	CNY	11.4	2,337	11.3	9.3	7.8	10.2	21.3	19.2	0.3	0.3	0.2	7.3	6.3	5.9	7.3	6.3	5.2
Average					8.8	8.0	6.7	(36.1)	64.7	19.7	0.2	0.2	0.2	5.5	5.0	6.0	5.8	5.6	5.1
Global automation																			
6954 JP equity	Faunc	JPY	21,340.0	36,586	46.9	26.3	23.1	28.3	70.0	14.1	8.3	6.1	5.6	25.3	16.3	14.3	36.2	20.3	17.5
6506 JP equity	Yaskawa Electric	JPY	4,835.0	10,991	64.5	30.8	26.7	n.a.	123.4	15.6	3.5	2.8	2.6	30.1	18.3	16.0	47.5	23.7	20.3
KU2 GR equity	KUKA	EUR	77.2	3,386	63.8	52.9	40.8	146.8	20.7	29.5	1.0	1.0	n.a.	16.1	14.5	n.a.	46.8	36.4	n.a.
ABB US equity	ABB	USD	35.3	72,497	24.7	22.7	20.0	n.a.	n.a.	13.4	2.5	2.4	2.3	15.2	14.5	12.9	12.9	18.2	15.7
300024 CH equity	Siasun Robotics	CNY	9.3	2,268	n.a.	88.8	68.0	24.0	155.3	30.5	5.0	4.1	3.5	n.a.	95.3	82.9	n.a.	n.a.	n.a.
Average					50.0	44.3	35.7	66.4	92.3	20.6	4.1	3.3	3.5	21.7	31.8	31.5	35.9	24.7	17.8
Global smartphones & home appliances																			
AAPL US equity	Apple	USD	168.8	2,755,048	30.2	27.4	25.7	71.4	9.6	6.6	7.5	7.0	6.6	22.3	20.2	19.5	24.6	22.2	21.4
005930 KS equity	Samsung Electronics	KRW	70,300.0	347,543	11.8	10.1	8.8	50.4	21.2	14.1	1.5	1.3	1.2	3.8	3.3	3.0	6.1	5.2	4.6
066570 KS equity	LG Electronics	KRW	124,000.0	16,644	14.0	7.3	6.3	(47.6)	168.1	16.1	0.3	0.3	0.2	4.2	3.7	3.4	6.9	6.0	5.3
6758 JP equity	Sony	JPY	12,570.0	133,472	14.3	18.3	18.2	101.9	(26.4)	0.5	1.8	1.6	1.5	12.1	9.5	9.4	16.9	14.1	14.0
6752 JP equity	Panasonic	JPY	1,186.0	24,543	17.9	11.6	11.0	(26.9)	47.8	5.7	0.4	0.4	0.4	7.4	5.8	5.5	16.1	10.7	10.0
WHR US equity	Whirlpool	USD	188.8	11,040	7.1	7.1	6.8	43.3	(0.3)	4.8	0.5	0.5	0.5	4.6	4.8	4.8	6.0	6.3	6.3
ELUXB SS equity	Electrolux	SEK	154.7	5,097	8.5	8.6	7.5	31.4	(1.6)	15.4	0.4	0.4	0.4	4.6	4.6	4.3	7.5	7.8	6.9
AOS US equity	AO Smith	USD	67.8	10,646	23.2	19.1	17.8	39.8	17.3	7.7	3.0	2.6	2.5	15.0	12.5	11.9	17.0	13.9	13.3
SK FP equity	SEB	EUR	124.2	7,579	14.5	13.5	12.5	28.7	12.2	8.3	0.9	0.8	0.8	8.4	8.0	7.5	11.5	10.7	10.2
5947 JP equity	Rinnai	JPY	9,200.0	3,871	18.4	19.3	16.8	27.9	(9.4)	14.9	1.4	1.3	1.2	5.8	5.9	5.3	n.a.	7.7	6.7
Average					16.0	14.2	13.1	32.0	23.9	9.4	1.8	1.6	1.5	8.8	7.8	7.5	12.5	10.5	9.9

Priced as of 22 Mar 2022; Source: Bloomberg, company data

Figure 19: Valuation comparison table (2) – Global internet companies

Code	Company	Price		Mkt Cap (US\$ m)	PE (x)			Non-GAAP			P/S (x)			EV/EBITDA			
		Curr.	22-Mar		2021	2022e	2023e	EPS 3yr%	2021-23e	2021	2022e	2023e	2021	2022e	2023e	2021	2022e
China Internet																	
BABA US equity	Alibaba	USD	115.0	311,728	11.2	15.6	13.4	-8.7%	n.a.	n.a.	n.a.	2.8	2.3	2.0	7.7	9.9	8.5
700 HK equity	Tencent	HKD	388.0	488,767	24.4	21.6	18.0	16.5%	1.5	1.3	1.1	5.5	4.8	4.1	18.6	16.8	14.2
BIDU US equity	Baidu	USD	154.6	53,806	21.1	19.8	15.2	17.7%	2.5	2.3	1.8	2.8	2.5	2.2	10.6	10.7	8.3
JD US equity	JD.com	USD	64.7	100,913	40.7	35.4	23.6	31.2%	5.2	4.5	3.0	0.7	0.6	0.5	33.7	22.0	14.5
NTES US equity	Netease	USD	94.7	63,549	24.2	20.1	17.3	18.5%	1.7	1.4	1.2	4.6	4.1	3.6	17.2	15.1	12.8
TCOM US equity	Ctrip	USD	24.2	15,414	164	43.7	17.9	203.4%	n.a.	n.a.	n.a.	5.0	4.1	2.9	1,650	51.1	14.4
WB US equity	Weibo	USD	27.2	6,425	8.8	9.9	8.7	0.6%	1.0	1.2	1.0	2.9	2.7	2.5	7.4	7.8	6.7
ATHM US equity	Autohome	USD	31.4	4,000	10.0	12.4	10.9	-3.9%	n.a.	n.a.	n.a.	3.5	3.6	3.4	2.4	3.1	2.6
YY US equity	YY	USD	43.5	3,204	94.8	21.2	16.3	141.3%	n.a.	n.a.	n.a.	1.3	1.1	1.0	n.a.	n.a.	n.a.
VIPS US equity	Vipshop	USD	9.3	6,342	7.1	6.8	6.3	5.7%	n.a.	n.a.	n.a.	0.3	0.3	0.3	3.3	3.1	2.8
2858 HK equity	Yixin	HKD	1.0	808	20.8	9.9	8.1	59.8%	n.a.	n.a.	n.a.	1.5	1.2	1.0	14.3	11.9	10.9
MOMO US equity	Momo	USD	7.5	1,786	5.0	4.4	3.8	14.3%	n.a.	n.a.	n.a.	0.8	0.7	0.7	2.9	2.7	2.3
FANG US equity	Fang	USD	137.4	24,368	12.5	6.5	7.3	30.6%	0.8	0.4	0.5	4.0	3.0	3.4	7.6	5.4	5.8
BZUN US equity	Baozun	USD	8.0	554	20.4	9.2	5.8	87.4%	n.a.	n.a.	n.a.	0.4	0.3	0.3	9.5	4.9	3.0
Average					33.2	16.9	12.3	43.9%	2.1	1.8	1.4	2.6	2.2	2.0	137.3	12.6	8.2
Average ex-Tencent					33.9	16.5	11.9	46.0%	2.2	2.0	1.5	2.3	2.0	1.8	147.2	12.3	7.7
Leading global Internet																	
FB US equity	Facebook	USD	216.7	589,709	14.5	15.7	13.5	3.4%	1.6	1.1	0.9	5.0	4.5	3.8	8.6	9.1	7.8
GOOGL US equity	Google	USD	2,797.4	1,851,742	24.4	22.4	18.9	13.7%	2.3	1.1	0.9	8.8	7.4	6.3	16.3	14.3	12.4
AMZN US equity	Amazon	USD	3,297.8	1,678,057	57.4	48.7	35.3	27.4%	5.4	2.6	1.9	3.6	3.1	2.6	23.9	20.4	15.9
Average					32.1	28.9	22.6	14.8%	3.1	1.6	1.2	5.8	5.0	4.2	16.3	14.6	12.0

Priced as of 22 Mar 2022; Source: Bloomberg, company data, AMTD research

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