MIDEA GROUP 000333.SZ

RECENT PRICE	P/E RATIO	P/FCF* RATIO	FY25 DIV. YLD*	BOOK VALUE	NIANBAO QIYU
85.28	14.8x	15.2x	5.0%	29.62	

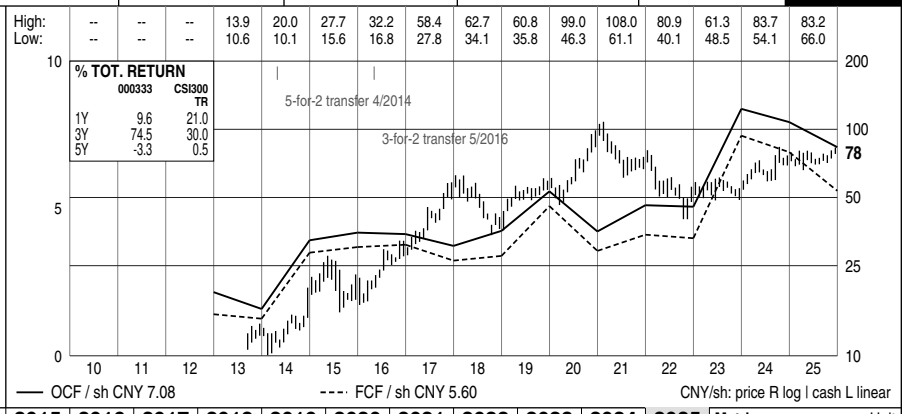
HOW IT EARNS CASH | BUSINESS CHAIN

1 HOME: brands/scale -> 299.93B sales at 29.9% GM.
2 CHANNELS: OEM/own brands; OBM >45% of Home overseas sales.
3 C&I: parts/projects/service -> 122.75B sales; 20.8% GM.
4 CASH: after costs/WC -> OCF 53.35B incl. finance.
5 FCF*: 42.20B after cash capex* 11.14B.

BUSINESS MIX | FY25

Revenue	M	Mix	YoY	2Y CAGR
Smart home	299927	65.7%	11.3%	10.3%
C&I: Buildings	35791	7.8%	25.7%	17.5%
C&I: Robotics	31011	6.8%	8.1%	-.1%
C&I: Ind.+Other	55951	12.3%	18.2%	17.1%
Other	33772	7.4%	2.0%	10.0%
Total	**456452**	**100.0%**	**12.1%**	**10.8%**

Industry + C&I Other merged for FY23-25 CAGR.
2Y uses published group scope, not organic growth.



VALUE CREATION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Metric	Unit
CUSTOMER Daily comfort and efficiency; B2B uptime and productivity.	110262	134046	102598	120975	141668	138441	159044	240712	259665	278216	284221	341233	343918	372037	407150	456452	**Revenue**	M
	--	21.6%	-23.5%	17.9%	17.1%	-2.3%	14.9%	51.4%	7.9%	7.1%	2.2%	20.1%	.8%	8.2%	9.4%	12.1%	**Rev. YoY**	%
	18.2%	19.1%	22.6%	23.3%	25.4%	25.8%	27.3%	25.0%	27.5%	28.9%	23.7%	22.5%	24.2%	25.7%	26.4%	26.4%	**Gross Margin**	%
	5542.0	7474.0	7005.0	9324.0	13451	14917	17436	21628	25564	29683	31493	33281	34763	40317	46394	52979	**Op. Income**	M
	5.0%	5.6%	6.8%	7.7%	9.5%	10.8%	11.0%	9.0%	9.9%	10.7%	11.1%	9.8%	10.1%	10.8%	11.4%	11.6%	**Op. Margin**	%
↓ **EARNINGS** Scale, parts and channels. Smart Home: 65.7% of sales; 29.9% GM. Own brands seek channel value.	3746.0	3473.0	3259.0	5317.0	10502	12707	14684	17284	20231	24211	27223	28574	29554	33720	38537	43945	**Net Income**	M
	3.4%	2.6%	3.2%	4.4%	7.4%	9.2%	9.2%	7.2%	7.8%	8.7%	9.6%	8.4%	8.6%	9.1%	9.5%	9.6%	**Net Margin**	%
	4249.0	4106.0	8090.0	10054	24789	26764	26695	24443	27861	38590	29557	35092	34658	57903	60512	53346	**OCF**	M
	3.9%	3.1%	7.9%	8.3%	17.5%	19.3%	16.8%	10.2%	10.7%	13.9%	10.4%	10.3%	10.1%	15.6%	14.9%	11.7%	**OCF Margin**	%
	1.1x	1.2x	2.5x	1.9x	2.4x	2.1x	1.8x	1.4x	1.4x	1.6x	1.1x	1.2x	1.2x	1.7x	1.6x	1.2x	**OCF / Net Inc.**	x
↓ **CASH** Collect sales after costs and working capital. Project collections matter. Group OCF includes finance flows.	6879.0	6782.0	2819.0	2115.0	2678.0	3131.0	2323.0	3218.0	5612.0	3452.0	4657.0	6825.0	7352.0	6314.0	7840.0	11142	**Cash Capex***	M
	161.9%	165.2%	34.9%	21.0%	10.8%	11.7%	8.7%	13.2%	20.1%	8.9%	15.8%	19.5%	21.2%	10.9%	13.0%	20.9%	**Capex / OCF**	%
	-2630.0	-2676.0	5271.0	7939.0	22110	23633	24372	21224	22249	35139	24901	28266	27306	51589	52672	42204	**Reported FCF***	M
	-2.4%	-2.0%	5.1%	6.6%	15.6%	17.1%	15.3%	8.8%	8.6%	12.6%	8.8%	8.3%	7.9%	13.9%	12.9%	9.3%	**FCF Margin**	%
	1376.0	2918.0	1961.0	-3.16	2.37	284.00	2900.0	25850	315.00	203.00	1045.0	2029.0	962.00	.71	--	6155.0	**Acq. & Other***	M
	32.4%	71.1%	24.2%	-.03%	.01%	1.1%	10.9%	105.8%	1.1%	.5%	3.5%	5.8%	2.8%	--	--	11.5%	**Acq. / OCF***	%
	--	--	525.00	--	176.00	378.00	547.00	842.00	943.00	816.00	1078.0	1578.0	1029.0	1245.0	1188.0	873.00	**SBC Expense**	M
	--	--	6.5%	--	.7%	1.4%	2.1%	3.4%	3.4%	2.1%	3.7%	4.5%	3.0%	2.2%	2.0%	1.6%	**SBC / OCF**	%
↓ **ALLOCATE**	--	--	--	--	--	1000.0	--	--	4000.0	3100.0	2798.0	13666	2637.0	--	--	11605	**Repurchases**	M
Core R&D 17.79B in costs; capex* 11.14B.	--	--	--	--	--	3.7%	--	--	14.4%	8.0%	9.5%	38.9%	7.6%	--	--	21.8%	**Repurchases / OCF**	%
	--	--	--	--	3373.0	4216.0	5121.0	6466.0	7899.0	8554.0	11122	11053	11652	17144	20765	30477	**Dividends**	M
Expand OBM and C&I; M&A net cash 6.16B.	--	--	--	--	13.6%	15.8%	19.2%	26.5%	28.4%	22.2%	37.6%	31.5%	33.6%	29.6%	34.3%	57.1%	**Dividends / OCF**	%
	--	32.3%	30.2%	33.9%	49.5%	93.4%	112.5%	56.0%	49.7%	65.7%	38.1%	24.9%	19.4%	18.4%	18.7%	18.8%	**Base ROIC***	%
	37.6%	28.9%	24.3%	22.6%	29.0%	28.7%	26.6%	25.6%	25.8%	26.2%	24.8%	23.6%	22.1%	22.1%	20.3%	20.0%	**ROE**	%
Owners Paid dividends 30.48B; buybacks 11.61B.	--	7.8%	6.8%	9.0%	10.7%	10.9%	10.6%	8.9%	8.5%	8.9%	8.3%	7.8%	7.4%	7.4%	7.1%	7.3%	**ROA**	%
	--	--	3750.0	6323.7	6323.7	6400.3	6458.8	6561.1	6567.9	6911.7	6998.8	6869.7	6850.6	6907.4	7627.5	7536.6	**Shares Out.**	M sh
	--	--	27.36	19.13	22.40	21.63	24.62	36.69	39.54	40.25	40.61	49.67	50.20	53.86	53.38	60.56	**Revenue / Sh.**	CNY/sh
	--	--	.87	1.15	1.66	1.99	2.28	2.63	3.05	3.58	3.90	4.14	4.33	4.92	5.42	5.76	**Diluted EPS**	CNY/sh
VALUE TEST Test OBM margins, project returns and cash per net share. New capital must earn its cost.	--	--	2.16	1.59	3.92	4.18	4.13	3.73	4.24	5.58	4.22	5.11	5.06	8.38	7.93	7.08	**OCF / Sh.**	CNY/sh
	--	--	.75	.33	.42	.49	.36	.49	.85	.50	.67	.99	1.07	.91	1.03	1.48	**Capex / Sh.***	CNY/sh
	--	--	1.41	1.26	3.50	3.69	3.77	3.23	3.39	5.08	3.56	4.11	3.99	7.47	6.91	5.60	**FCF / Sh.**	CNY/sh
	--	--	.13	.53	.67	.80	1.00	1.20	1.30	1.60	1.60	1.70	2.50	3.00	3.50	4.30	**Dividend / Sh.**	CNY/sh
	--	--	--	10.9x	8.0x	10.6x	10.5x	15.4x	16.2x	14.4x	17.0x	18.8x	13.0x	11.1x	12.2x	12.9x	**Avg. P/E**	x
	--	--	--	9.4%	19.1%	16.9%	13.4%	5.8%	9.2%	8.7%	3.6%	5.6%	7.7%	13.7%	9.2%	7.2%	**FCF Yield**	%
	--	--	--	4.0%	3.6%	3.7%	3.5%	2.2%	3.5%	2.7%	1.6%	2.3%	4.8%	5.5%	4.7%	5.5%	**Dividend Yield**	%

CORE KPI TRACKER

Metric	FY21	FY22	FY23	FY24	FY25
Sales units M*	562.68	547.77	597.16	651.82	**735.87**
Output units M*	585.07	539.85	580.95	641.68	**658.47**
Stock units M*	87.64	87.07	92.51	131.51	**123.39**
Overseas / sales	40.3%	41.5%	40.6%	41.5%	**42.9%**
R&D* / sales	3.5%	3.7%	3.9%	4.0%	**3.9%**
OCF / NI*	122.8%	117.3%	171.7%	157.0%	**121.4%**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	10Y	13Y
Revenue	12.1%	9.9%	9.9%	12.7%	12.2%
Op. income	14.2%	15.1%	11.0%	13.5%	16.8%
Net income	14.0%	14.1%	10.1%	13.2%	22.2%
OCF	-11.8%	15.5%	12.5%	7.1%	15.6%
FCF	-19.9%	15.6%	11.1%	6.0%	17.4%
EPS	6.3%	10.0%	8.1%	11.2%	15.7%
FCF / sh	-19.0%	12.0%	9.5%	4.3%	11.2%

FINANCIAL POSITION | B

	FY21	FY22	FY23	FY24	FY25
Tot. assets	388	423	486	604	609
Tot. liabilities	253	271	312	377	372
Net assets	135	152	174	228	236
Mkt cap*	507	355	377	574	589
Cash-like*	51	30	45	78	38
Liab./assets	65.2%	64.0%	64.1%	62.3%	61.2%

CAPITAL RETURNS: FY14-25: OCF 440.21B - cash capex* 64.54B = **FCF* 375.67B.** Buybacks **38.81B (10.3%);** paid dividends **137.84B (36.7%).** Combined payout **47.0%.** Residual 199.02B precedes M&A, investments and debt; not idle cash.

NET SHARES: FY24-25 economic shares 7627.5M -> 7536.6M **(-1.2%).** FY25 legal: +50.1M issued, -108.9M other; treasury +32.1M. Cash payouts/FCF* **99.7%,** before M&A 6.16B. Debt **64.28B** excl. leases; funding not attributed.

Home economics. Smart Home: 65.7% of sales at 29.9% GM. Scale, parts and channels support the core. Reported appliance sales +12.9%, stocks -6.2%; shipments are not retail sell-through.

Global value capture. Overseas sales +15.9%. Own brands exceed 45% of Smart Home overseas sales, per company. Group overseas GM: 26.6%; OBM profit and incremental returns are undisclosed.

Cash bridge. OCF fell 11.8% to 53.35B. Inventory, operating receivables/payables added net 5.28B vs 20.20B. Finance flows remain; this three-line bridge is not normalized manufacturing cash.

C&I divergence. Buildings +25.7% at 30.58% GM; robotics +8.1% at 21.31% GM (-0.69pp). Parts and projects have different cycles; group growth does not prove new capital earns its cost.

Capital discipline. R&D expense 17.79B is in costs. Cash capex* +42.1% to 11.14B; net M&A used 6.16B. Test project margins, collections and acquired returns; upkeep needs are not split.

Per-share test. FY25 profit +14.0%, diluted EPS +6.3%; FY24 H issuance raised the base. Payout is nearly all FCF* before M&A. Buyback value depends on price, net shares and retained-capital returns.

CNY: M = million yuan; B = billion yuan; per share in yuan. Header: Oct 20, 2026 close; yield = FY25 DPS / price (not TTM).
* FCF = OCF - cash PP&E/intangible/other long-term-asset purchases. M35 = FY DPS / FYE close. Per-share cash uses frozen FYE economic shares.
ROIC*: NOPAT / avg(parent equity + financing debt - approved cash/STI); operating leases excluded; not incremental industrial ROIC.
* Units: reported appliance sales/output/stock, not retail. R&D: input FY21-24, expense FY25. OCF / parent NI; group scope.
Mkt cap*: FYE A close x group economic shares; not summed A/H value. Cash-like*: bank cash + <=1Y deposits/STI; excludes finance operations.
13Y = FY12-25 (14 observations); merger/acquisitions/H issuance affect comparisons. FY10-11 cash/share missing; no invented curve.
Sources: frozen A/B; FY25 PDF23,49-53,114,117,132-137,233-234; FY24 PDF49; FY22. Mirrors; 52 nontrading rows excluded; CSI300 TR rounding.

Financial Strength	--
Stock Price Stability	--
Price Growth Persistence	--
Cash Generation Stability	--

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