

# 和黄医药 Hutchmed (China) Limited (13 HK)

## 2024 年业绩符合预期，肿瘤产品增长推动实现常态化盈利

### FY24 result in line, with growth in oncology products driving operational profitability

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$24.35
目标价	HK\$46.66
HTI ESG	1.8-1.5-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$21.22bn / US\$2.73bn
日交易额 (3 个月均值)	US\$20.43mn
发行股票数目	871.60mn
自由流通股 (%)	58%
1 年股价最高最低值	HK\$34.70-HK\$20.25
注: 现价 HK\$24.35 为 2025 年 03 月 21 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.3%	9.9%	-11.6%
绝对值 (美元)	2.3%	9.9%	-11.0%
相对 MSCI China	-0.2%	-11.1%	-52.4%

US\$ mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	838	630	719	843
Revenue (+/-)	97%	-25%	14%	17%
Net profit	101	38	391	110
Net profit (+/-)	-128%	-63%	937%	-72%
Diluted EPS (US\$)	0.12	0.04	0.46	0.13
GPM	54.1%	44.6%	51.7%	56.7%
ROE	13.8%	5.0%	33.3%	8.5%
P/E	27	71	7	24

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

#### 事件

和黄医药发布 2024 年业绩: 收入总额 6.3 亿美元 (同比-25%), 肿瘤/免疫综合收入 3.6 亿美元, 其中肿瘤/免疫上市产品收入 2.7 亿美元 (同比+65%), 主要得益于呋喹替尼海外销售快速放量。收入成本 3.5 亿美元 (同比-9%); 研发开支 2.1 亿美元 (同比-30%), 研发开支占肿瘤上市产品收入的 78% (同比-106pcts); SG&A 费用 1.1 亿美元 (同比-15%)。归母净利润 3773 万美元。截至 2024 年底, 公司现金及等价物 8.4 亿美元。2H24 公司收入总额 3.2 亿美元 (同比+6.4%), 肿瘤/免疫上市产品收入 1.4 亿美元 (同比+71%), 武田首付款、里程碑、研发服务收入 3320 万美元 (全年 6700 万美元)。2024 年业绩整体符合我们预期。

#### 点评

**肿瘤产品收入增长 65%推动实现经常业务盈利, 管理层指引 2025 年全年肿瘤/免疫业务综合收入 3.5-4.5 亿美元, 并维持盈利。**

肿瘤/免疫业务综合收入达 3.6 亿美元, 符合管理层此前 3-4 亿美元的指引, 也符合我们此前预期的 3.684 亿美元。具体来看:

- (1) 肿瘤产品综合收入同比增长 65%至 2.7 亿美元: 2024 年, 呋喹替尼中国以外地区收入实现 2.9 亿美元销售额 (去年同期为 1510 万美元), 主要得益于呋喹替尼在美国市场上市后快速放量; 和黄医药确认呋喹替尼 (海外) 收入 1.1 亿美元, 主要来自于武田的生产、推广及销售分成。此外, 呋喹替尼 (中国)、索凡替尼、赛沃替尼分别确认产品收入 8630 万美元 (同比+4%)、4900 万美元 (同比+12%)、2450 万美元 (同比-15%)。
- (2) 武田首付款、里程碑及研发服务收入贡献 6700 万美元。
- (3) 其他研发服务收入 2490 万美元。

公司控费效果显著, 研发费用、SG&A 费用分别同比减少 30%、15%, 归母净利润实现 3773 万美元。管理层指引 2025 年全年肿瘤/免疫业务综合收入 3.5-4.5 亿美元, 并保持盈利。我们认为增长主要得益于呋喹替尼海外持续放量, 以及赛沃替尼适应症扩展 (2L 伴有 MET 扩增的 EGFR NSCLC 等)。

#### 赛沃替尼多项重要临床数据将读出, 拓展海外机会

1) 3 月 28 日重要海外临床数据读出: 赛沃替尼的海外 SAVANNAH 研究 II 期数据将于 2025 年欧洲肺癌大会 (ELCC) 公布。SAVANNAH II 期研究 (NCT03778229) 的结果显示 ORR、DoR 和 PFS 分别为 55%, 7.1 个月和 7.5 个月, 且没有报告新的安全问题。三期临床研究 SAFFRON 预计于 2H25 完成患者招募, SAVANNAH 和 SAFFRON 研究将进一步拓展赛沃替尼海外商业化机会。

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2) 赛沃替尼用于 NSCLC 的中国三期临床 SACHI 中期分析达到主要重点, 2025 年 1 月提交上市申请并纳入优先审评; 近期公司将公布研究数据, 2025 年年底有望完成上市审评。

### 剥离中药业务, 在手现金充足, 重点布局抗体靶向偶联药物 (ATTC) 平台研发

2025 年 1 月, 和黄医药以 6.08 亿美元 (约 45 亿元人民币) 现金出售其上海和黄药业的 45% 股权, 管理层预计出售收益约为税前 4.77 亿美元 (约 35 亿元人民币)。截至 2024 年底, 和黄医药现金及等价物、短期投资合计约 8.4 亿美元。凭借充足的在手现金, 和黄医药未来将重点布局下一代 ATTC 技术平台开发。ATTC 通过抗体和小分子靶向药物组合, 与传统 ADC 药物相比, 在提高疗效的同时有望获得更高的安全性和更长的治疗时间。管理层预计 2H25 将会有 1-2 个 ATTC 管线进入临床阶段。

### 估值

考虑剥离上海和黄药业后对销售和利润的影响, 我们调整 2025-26 年收入预测为 7.2 亿/8.4 亿美元 (前值为 7.8/9.8 亿美元), 同比 +14%/+17%; 调整 2025-26 年归母净利润预测为 3.9 亿/1.1 亿美元 (前值为 0.5/1.5 亿美元)。我们使用 DCF 模型及 2026-2034 财年的现金流预测对公司进行估值, 给予 WACC 9.2% (不变)、永续增长率 3.0% (不变), 基于 USD:HDK=1:7.83 的汇率假设 (不变), 对应目标价为 46.66 港元/股, 给予“优于大市”评级。

### 风险

新药研发风险; 新药审评审批风险; 新药商业化不及预期风险; 合作伙伴相关风险; 技术迭代风险。

Table 1 2024 年公司收入拆分

USD mn	In-Market Sales			Consolidated Revenue		
	FY23	FY24	% Growth	FY23	FY24	% Growth
Fruquintinib (Global)	15	291	1825%	7	111	1450%
Fruquintinib (CN)	108	115	7%	83	86	4%
Surufatinib	44	49	12%	44	49	12%
Savolitinib (CN)	46	46	-2%	29	25	-15%
Tazemetostat	1	1	-8%	1	1	-8%
<b>Oncology Products</b>	<b>214</b>	<b>501</b>	<b>134%</b>	<b>164</b>	<b>272</b>	<b>65%</b>
Upfront+Milestone+R&D sevice				346	67	-81%
Other revenue (R&D services and licensing)				19	25	34%
<b>Total Oncology/Immunology</b>				<b>529</b>	<b>363</b>	<b>-31%</b>
Other Ventures				309	267	-14%
<b>Total Revenue</b>				<b>838</b>	<b>630</b>	<b>-25%</b>

资料来源: HTI

Table 2

USD million	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E
	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	1/1/2033	1/2/2033
Forecast Year		1	2	3	4	5	6	7	8	9
Time Factor (fraction of year to next FY end)		1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0
<b>Sales</b>	<b>718.7</b>	<b>842.6</b>	<b>1,000.2</b>	<b>1,148.9</b>	<b>1,307.4</b>	<b>1,425.6</b>	<b>1,507.5</b>	<b>1,556.0</b>	<b>1,571.9</b>	<b>1,588.7</b>
... Growth	14.0%	17.3%	18.7%	14.9%	13.8%	9.0%	5.7%	3.2%	1.0%	1.1%
Gross Profit	371.6	477.6	621.1	742.5	883.2	983.1	1,041.2	1,082.8	1,083.8	1,084.8
... GP Margin	51.7%	56.7%	62.1%	64.6%	67.6%	69.0%	69.1%	69.6%	68.9%	68.3%
SG&A	122.2	141.6	166.0	188.4	211.8	228.1	238.2	242.7	242.1	241.5
... SG&A Margin	17.0%	16.8%	16.6%	16.4%	16.2%	16.0%	15.8%	15.6%	15.4%	15.2%
Depreciation & Amortisation	15.3	15.3	15.5	15.1	14.6	14.4	14.4	14.6	14.8	15.0
<b>EBIT</b>	<b>364.3</b>	<b>66.8</b>	<b>159.6</b>	<b>229.9</b>	<b>315.5</b>	<b>374.8</b>	<b>396.7</b>	<b>424.0</b>	<b>424.6</b>	<b>425.0</b>
Add: Amortisation	6.0	7.0	8.0	9.0	10.0	11.0	12.0	13.0	14.0	15.0
<b>EBITA</b>	<b>364.3</b>	<b>66.8</b>	<b>159.6</b>	<b>229.9</b>	<b>315.5</b>	<b>374.8</b>	<b>396.7</b>	<b>424.0</b>	<b>424.6</b>	<b>425.0</b>
... Margin	50.7%	7.9%	16.0%	20.0%	24.1%	26.3%	26.3%	27.3%	27.0%	26.8%
... Growth	-846.8%	-81.7%	138.9%	44.0%	37.2%	18.8%	5.9%	6.9%	0.1%	0.1%
Add: Depreciation	15.3	15.3	15.5	15.1	14.6	14.4	14.4	14.6	14.8	15.0
<b>EBITDA</b>	<b>379.6</b>	<b>82.2</b>	<b>175.1</b>	<b>245.0</b>	<b>330.1</b>	<b>389.1</b>	<b>411.2</b>	<b>438.6</b>	<b>439.4</b>	<b>440.0</b>
... Margin	52.8%	9.7%	17.5%	21.3%	25.2%	27.3%	27.3%	28.2%	28.0%	27.7%
Less: Tax	-31.8	-8.8	-16.0	-21.4	-28.0	-32.6	-34.3	-36.4	-36.5	-36.5
Less: Minority Interests	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Less: Increase of Working Capi	-20.0	-37.7	-44.1	-43.1	-40.4	-30.1	-20.7	-12.4	-4.5	-4.6
Less: Capex	-14.4	-16.9	-15.0	-11.5	-13.1	-14.3	-15.1	-15.6	-15.7	-15.9
... Capex:Depreciation	0.9x	1.1x	1.0x	0.8x	0.9x	1.0x	1.0x	1.1x	1.1x	1.1x
Less: Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>313.8</b>	<b>19.2</b>	<b>100.5</b>	<b>169.4</b>	<b>249.1</b>	<b>312.6</b>	<b>341.5</b>	<b>374.7</b>	<b>383.2</b>	<b>383.4</b>
... FCF Growth										
<b>PV of FCF</b>	<b>313.8</b>	<b>17.6</b>	<b>84.3</b>	<b>130.1</b>	<b>175.2</b>	<b>201.4</b>	<b>201.5</b>	<b>202.4</b>	<b>189.6</b>	<b>173.7</b>
<b>WACC</b>	7.3%		<b>DCF Valuation</b>							
Risk Free Rate	1.5%					Sum of PV of FCF				1,375.7
Market Risk Premium	9.0%					PV of Terminal Value				2888
Equity Beta	1.05					Enterprise Value				4,264.1
Cost of Equity	11.0%					Add: Net Cash 24FY				833
Cost of Debt (Pre-tax)	6.0%					Equity Value (mnUSD)				5,097.2
Cost of Debt (After tax)	5.1%					No. of Ord shares (m), fully diluted				855
Target Debt weight	30.0%					Value per Share, USD				5.96
Target Equity weight	70.0%					FX: USD/HKD				7.83
Tax Rate	15.0%									
<b>WACC</b>	<b>9.2%</b>	<b>Terminal Growth</b>		<b>3.0%</b>	<b>Value per Share, HKD</b>				<b>\$46.66</b>	

资料来源: HTI

Table 3 财务报表

Key ratios	2023A	2024A	2025E	2026E
EPS(USD)	0.1	0.0	0.5	0.1
BVPS(USD)	0.8	0.9	1.4	1.5
Operating cash flow per share(USD)	0.3	0.0	0.5	0.1
DPS(USD)	0.0	0.0	0.0	0.0
P/E	26.4	69.3	6.7	23.8
P/B	3.6	3.4	2.2	2.0
P/S	3.9	5.2	4.6	3.9
EV/EBITDA	114.4	-100.6	8.6	39.5
Dividend yield	0%	0%	0%	0%
Gross margin	54%	45%	52%	57%
Net margin	12%	6%	54%	13%
ROE	14%	5%	33%	9%
ROA	8%	3%	23%	6%
ROIC	7%	3%	18%	5%
Revenue growth	97%	-25%	14%	17%
EBIT growth	-103%	-432%	-847%	-82%
Net profit growth	-128%	-63%	937%	-72%
Asset/liability ratio	2.4	2.5	3.5	3.7
Liquidity ratio	2.7	2.8	4.2	4.5
Quick ratio	2.6	2.7	4.0	4.3
Cash ratio	0.7	0.4	1.6	1.8
AR days	90.1	105.4	90.1	90.1
Inventory days	47.7	52.7	50.0	50.0
Total asset turnover	0.7	0.5	0.4	0.5
Fixed asset turnover	4.6	3.0	3.7	4.3
<b>Cash flow (USD mn)</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Net profit	101.2	38.2	391.8	110.3
Minority interests	-0.3	-0.4	-0.4	-0.4
Non-cash expenses	14.0	16.2	16.2	16.1
Non operating income	-48.2	-54.9	-79.5	-56.5
Change in working capital	71.1	57.2	4.4	37.1
<b>Operating cash flow</b>	<b>219.3</b>	<b>0.5</b>	<b>455.5</b>	<b>102.3</b>
Assets	-32.6	-17.9	-14.4	-16.9
Investment	-285.0	0.0	0.0	0.0
Others	26.5	-78.1	0.0	0.0
<b>Investment cash flow</b>	<b>-291.1</b>	<b>-96.1</b>	<b>-14.4</b>	<b>-16.9</b>
Increase in debts	61.7	3.5	-23.4	0.0
Proceeds from issue of shares	5.1	0.0	0.0	0.0
Others	-18.1	-34.1	-9.1	-9.1
<b>Financing cash flow</b>	<b>48.7</b>	<b>-30.7</b>	<b>-32.4</b>	<b>-9.1</b>
<b>Net cash inflow</b>	<b>-23.2</b>	<b>-126.2</b>	<b>408.7</b>	<b>76.4</b>

资料来源: HTI

IS (USD mn)	2023A	2024A	2025E	2026E
Revenue	838.0	630.2	718.7	842.6
COGS	384.4	348.9	347.1	365.0
GPM (%)	54%	45%	52%	57%
Business tax and surcharges	-4.5	-7.2	-31.8	-8.8
Tax rate (%)	8%	-650%	8%	8%
Operating expense	435.2	325.0	360.0	403.2
Operating expense ratio (%)	52%	52%	50%	48%
Administrative expense	79.8	64.3	0.0	0.0
Administrative expense ratio (%)	10%	10%	0%	0%
EBIT	14.7	-48.8	364.3	66.8
Financing expense	-7.6	-7.6	-7.6	-7.6
Financing expense ratio (%)	-16%	-9%	-11%	-13%
Assets impairment loss				
Investment profit	0.0	0.0	0.0	0.0
<b>Operating profit</b>	<b>18.4</b>	<b>-43.7</b>	<b>11.6</b>	<b>74.5</b>
Exceptional income-net	40.0	42.6	400.3	40.0
<b>Pre-tax profit</b>	<b>58.4</b>	<b>-1.1</b>	<b>411.9</b>	<b>114.5</b>
EBITDA	28.7	-32.6	380.5	82.9
Taxation	-4.5	-7.2	-31.8	-8.8
Tax rate (%)	8%	-650%	8%	8%
Minority interests	-0.3	-0.4	-0.4	-0.4
<b>Net income to ord equity</b>	<b>100.9</b>	<b>37.7</b>	<b>391.3</b>	<b>109.8</b>
<b>Financial statement (USD mn)</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Cash	283.6	154.0	562.6	639.0
Account receivable	116.9	155.5	162.6	198.1
Inventory	50.3	50.4	47.5	50.0
Other current assets	646.1	706.7	698.8	698.8
Total current assets	1096.8	1066.6	1471.5	1585.9
Long-term equity investment				
Tangible assets	152.8	174.8	162.2	163.0
Construction in progress				
Intangible assets	0.0	0.0	0.0	0.0
Total non-current assets	182.9	207.6	195.1	195.8
<b>Total assets</b>	<b>1279.8</b>	<b>1274.2</b>	<b>1666.6</b>	<b>1781.7</b>
Short-term debts	31.2	23.4	0.0	0.0
Account payable	36.3	42.5	38.0	40.0
Prepayments	271.4	256.1	260.3	259.3
Other current liabilities	3.9	2.9	2.9	2.9
Total current liabilities	403.0	376.6	352.9	353.8
Long-term debts	48.2	59.4	59.4	59.4
Other long-term liabilities	15.7	17.9	17.9	17.9
Total non-current liabilities	133.4	125.8	125.8	125.8
<b>Total liabilities</b>	<b>536.4</b>	<b>502.3</b>	<b>478.7</b>	<b>479.6</b>
Common stocks	87.1	87.2	87.2	87.2
Retain earnings reserves	643.4	672.8	1089.2	1203.9
Minority interests	12.8	11.9	11.5	11.0
<b>Total liabilities and equities</b>	<b>1279.8</b>	<b>1274.2</b>	<b>1666.6</b>	<b>1781.7</b>

**APPENDIX 1****Summary****What's new: Hutchmed released its FY 2024 results, in line**

Hutchmed achieved total revenue of USD630mn (-25% y-y). Sales of total Oncology/Immunology booked USD363mn. Among this, revenue from Oncology Products was USD272mn (+65% y-y), driven by sales ramp-up of FRUZAQLA®. COGS came in at USD349mn (-9% y-y). R&D expenses were USD212mn (-30% y-y), accounting for 78% (-106pcts y-y) of Oncology Products sales. SG&A expense registered USD113mn (-15% y-y). Net profit attributable to shareholders was USD37.7mn. As of end of FY24, the company's cash and cash equivalents totaled USD836mn. In 2H24, the company booked revenue of USD325mn (+6.4% y-y), with Oncology Products sales of USD144mn (+71% y-y). Upfront, regulatory milestones and R&D services revenue from Takeda was USD33.2mn in 2H24 (USD67mn in FY24). Hutchmed's performance in FY24 was largely in line with our expectations.

**Sales growth of 65% in Oncology Products drove profitability in FY24. Management guided FY25 total Oncology/Immunology revenue to USD350–450mn and maintained expectations for profitability**

Total Oncology/Immunology booked sales of USD363mn, in line with management's previous guidance of USD300-400mn and our forecast of USD368mn.

- 1) Oncology Products sales growth by 65% y-y to USD272mn: in FY24, total sales of FRUZAQLA® reached USD291mn (USD15mn in FY23), driven by sales ramp-up in the US market. Hutchmed booked FRUZAQLA®'s consolidated revenue of USD111mn, mainly from Takeda's manufacturing revenue, royalties and commercial milestone. Additionally, revenue from ELUNATE®, SULANDA®, and ORPATHYS® reached USD86.3mn (+4% y-y), USD49.0mn (+12% y-y), and USD24.5mn (-15% y-y), respectively.
- 2) Revenue from Takeda's upfront, regulatory milestones and R&D services contributed USD67mn.
- 3) Other revenue (R&D services and licensing) came in at USD24.9mn.

The company demonstrated significant cost control effectiveness, with R&D expenses and SG&A expenses decreasing by 30% and 15% y-y, respectively. Net profit attributable to shareholders reached USD37.7mn. Management has provided guidance for FY25, projecting total Oncology/Immunology revenue in the range of USD350-450mn and maintaining profitability. We believe this growth will primarily be driven by the continued overseas sales expansion of FRUZAQLA® and the label expansion of ORPATHYS® (e.g., second-line treatment for EGFR-mutated NSCLC with MET amplification).

**Savolitinib's multiple important clinical readouts to expand overseas opportunities**

- 1) Key overseas clinical data readout on March 28: Phase II data from the SAVANNAH study of savolitinib will be presented at the 2025 European Lung Cancer Congress (ELCC). Results from the Phase II SAVANNAH study (NCT03778229) demonstrated an ORR of 55%, DoR of 7.1 months, and PFS of 7.5 months, with no new safety concerns reported. The Phase III SAFFRON study is expected to complete patient enrollment in 2H25. Both the SAVANNAH and SAFFRON studies will further expand the overseas commercialization opportunities for savolitinib.
- 2) Savolitinib's Phase III SACHI trial in China for NSCLC met its primary endpoint in interim analysis. The company submitted a New Drug Application (NDA) in January 2025, which was granted priority review. Study data will be disclosed soon, with regulatory approval potentially completed by the end of 2025.

**Divestment of Traditional Medicine Business and Strategic Focus on ATTC Platform Development**

In January 2025, Hutchmed sold its 45% equity stake in Shanghai Hutchison Pharmaceuticals for USD608mn (c.CNY4.5bn) in cash, with management expecting a pre-tax gain of c.477mn (c.CNY3.5bn). As of the end of 2024, Hutchmed's cash, cash equivalents, and short-term investments totaled c.USD836mn. With this strong cash position, the company will prioritize development of its next-generation Antibody-Targeted Therapeutic Conjugate (ATTC) platform. ATTCs combine antibodies with small-molecule targeted drugs, offering potential advantages over traditional ADCs, including improved efficacy and potentially better safety profiles and longer treatment durations. Management anticipates 1-2 ATTC candidates will enter clinical development in 2H25.

**Earnings Forecast and Valuation**

Considering the impact of the divestment of Shanghai Hutchison Pharmaceuticals on sales and profits, we adjust 1) our FY25-26 revenue forecast to USD719/843mn (prior: USD782/983mn), +14/+17% y-y, and 2) FY24-26 net profit attributable to shareholders to USD392/110mn (prior: USD53/155mn). We value the company using the DCF model and cash flow projections for FY26-34, giving a WACC of 9.2% and a terminal growth rate of 3.0%, and USD/HDK=1/7.83, TP to be HKD46.66 and an "outperform" rating.

**Risks.** Risks in innovative drug R&D, risks in new drug approval, risks in new drug commercialization, risks in product iteration, risks related with partnership.

## APPENDIX 2

### ESG Comments

#### Environmental:

Plants using solar panel

#### Social:

Fruquintinib reaching patients globally

#### Governance:

good corporate governance

## 附录 APPENDIX

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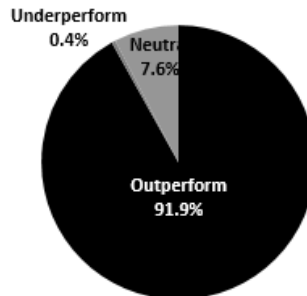
### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is

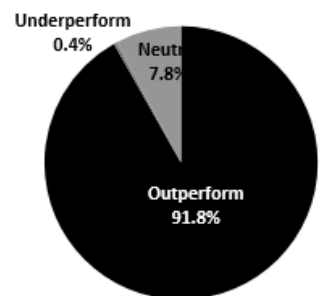
### 评级分布 Rating Distribution

## Ratings Distribution

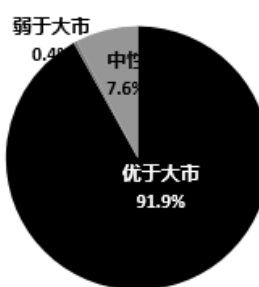
Most Recent Full Quarter



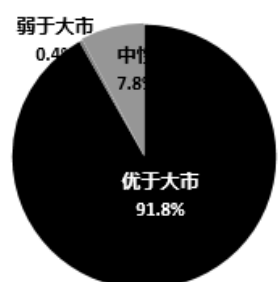
Prior Full Quarter



最新季度



上一季度



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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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### Hutchmed (China) Limited - 13 HK



1. 15 Oct 2023 OUTPERFORM at 28.60 target 45.09.
2. 4 Mar 2024 OUTPERFORM at 24.10 target 43.27.
3. 10 May 2024 OUTPERFORM at 33.20 target 51.01.
4. 1 Aug 2024 OUTPERFORM at 29.45 target 51.33.

Source: Company data Bloomberg, HTI estimates